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HARRY ANKELES
(1958-1990)

November 4, 1991

William A. Danforth
4 Elizabeth Avenue
Beverly, Massachusetts 01915

RE: UNIT A-1, NEW ENGLAND BUSINESS PARK AT TOPSFIELD CONDOMINIUM
461 BOSTON STREET, TOPSFIELD, MASSACHUSETTS

Dear Bill:

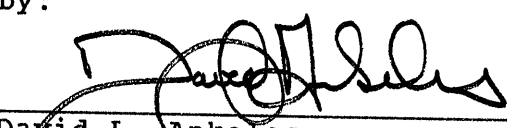
We have completed a full examination of the title to the above referenced condominium unit. The examination indicates that title is clear, that the foreclosure is good and that the condominium is in tact. Presently, the Federal Deposit Insurance Corporation (FDIC) now owns all units except for yours and Unit A-3.

I have made a copy of the recorded condominium master deed and condominium trust with rules and regulations for your use. I have also requested and received a municipal lien certificate from the Town of Topsfield which indicates that the 1990 taxes and the 1991 taxes were not paid. I think you and I discussed this matter and you seemed to indicate that you were aware of unpaid taxes. However, I think it best that we review same to be sure that everything that is due Topsfield has been paid.

Please call at your earliest convenience so that we can review the status of the condominium, the documentation and the oustanding tax matters and finally the status of your title.

Very truly yours,

ANKELES, HARMON & BONFANTI
by:



David L. Ankeles

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Enclosure

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2 PLAN 3

SEE PL. B. 245

PL 15

MASTER DEED

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245

3 PLANS

New England Business Park At Topsfield Associates Limited Partnership, a Massachusetts Limited Partnership, of which the General Partner is New England Business Properties, Inc., a Massachusetts corporation having a usual place of business in Winchester, Middlesex County, Massachusetts (hereinafter referred to as "Declarant"), being the sole owner of the land at 461 Boston Road, in Topsfield, Massachusetts, described in paragraph 2 below, does hereby by duly executing and recording this Master Deed, submit said land, together with buildings and improvements erected thereon, and all easements, rights and appurtenances belonging thereto (hereinafter referred to as the "Condominium") to the provisions of Chapter 183A of the Massachusetts General Laws ("Chapter 183A"), as amended and does hereby state that it proposes to create, with respect to said land, a condominium to be governed by and subject to the provisions of Chapter 183A.

1. The name of the condominium is New England Business Park At Topsfield Condominium.

2. Description of the Land

The land consists of a certain parcel of land with all improvements thereon, situated in the Town of Topsfield, Essex County, Commonwealth of Massachusetts as shown on the Plans (as defined in paragraph 6 hereof) and being more particularly described in Exhibit 1 annexed hereto and made a part hereof (the "premises").

The premises have the benefit, in common with others now or hereinafter entitled, to use all the roads and driveways shown on the Plans for all purposes for which roads and driveways are used, including but not limited to the right hereby reserved by the Declarant for it and its successors and assigns to use not only said roads and driveways as shown on the Plans but also all other access ways to individual condominium Units, together with the right to install, reconstruct and/or relocate within the layout of said roads and driveways and to install, repair, replace and maintain, now or in the future, drain lines, electric and water lines, pipes, sewer lines and conduits for all types of utilities.

Declarant hereby specifically reserves for itself and its successors and assigns easements and the right to grant easements for utilities, parking, roadways, driveways, walkways and any other purposes for which easements may be granted and each Unit Owner, by acceptance of the deed to his Unit, his successors, heirs and assigns and any mortgage or lien holder thereof, shall by the acceptance of a deed or conveyance of said Unit, thereby irrevocably appoint the Declarant and its successors in title to the land shown on the Plans as his attorney to execute, acknowledge and deliver any and all

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instruments necessary or appropriate to grant such easements and does further agree for himself and his successors in title to execute, acknowledge and deliver any and all instruments necessary or appropriate to effect said purpose.

Each Unit Owner shall have the appurtenant right, subject to regulation by the Trustees of the Condominium Trust hereinafter referred to, including reasonable approval of the plans and specifications therefor, to install such additional utilities and service lines to the Unit of such Unit Owner as may be necessary to appropriate, at the sole risk, liability and expense of the Unit Owner and its successors in title to such Unit.

The premises are further subject to and have the benefit of all easements, restrictions and agreements of record as of the date of recording this Master Deed, and to zoning decisions applicable to the premises which are of record (hereinafter the "Zoning Decisions").

3. Description of Buildings.

Phase 1 of the Condominium consists of seventeen (17) Units in three (3) Buildings located on the above described land as shown on the Plans. Building "A" contains five (5) Units and Buildings "B" and "E" contain six (6) Units each. Each Building is one story without basement. In the event Declarant constructs and adds Phase Two to the Condominium, the Condominium will consist of twenty-nine Units in five (5) buildings, Building "A" containing five (5) Units and Buildings "B" through "E" containing six (6) Units each.

The Buildings are of steel frame construction, metal stud, cement plaster and block exterior wall. Each roof is metal deck with a rubber membrane.

There are separate electric and gas meters for each Unit. Front entries are shared by adjacent Units as shown of the Plans.

The percentage of interest of the respective Units in the Common Elements is shown on Schedule A.

4. Description of Units.

The designation of each Condominium Unit, a statement of its location, approximate area, and its proportionate interest in the common areas and facilities, are set forth on Schedule A attached hereto and made a part hereof. Except as may hereinafter be set forth, the boundaries of each of the Units with respect to the floors, ceilings, walls, doors and windows thereof are as follows:

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- (a) Lower Boundary: The plane of the lower surface of the floor slab.
- (b) Upper Boundary: The plane of the lower surface of the structural roof members.
- (c) Interior Walls between Units: The plane of the surface of the wall studs facing the Unit.
- (d) Exterior Walls: The plane of the interior surface of the block wall or the plane of the surface of the wall studs facing the Unit.
- (e) Doors and Windows: The exterior surface of the doors and windows.

The meaning and intent of the foregoing is that the roof and roof structure of each building is excluded from the Unit but the remainder of the shell of the Unit including the floor is part of the Unit. All interior and exterior upkeep, maintenance, repair and replacement of the Unit shall be the responsibility of the Owner of the Unit.

5. Description of Common Elements.

The Owner of each Unit shall be entitled to an undivided interest in the Common Elements in the percentages set forth in Schedule A.

The "Common Elements" of the Condominium shall consist of the entire property as shown on the Plans including all parts of the buildings and improvements thereon other than the Units and the common areas and facilities hereinafter more particularly enumerated:

- (a) Said land above described in Paragraph 3.
- (b) The lawns, driveways, and walkways.
- (c) The roofs of Buildings (subject to the further provisions of Paragraph 20).
- (d) The exterior lighting fixtures.
- (e) Installation of any central services, such as power, light, water, sewer and heating, including all equipment attendant thereto (but not including equipment contained within or servicing a single Unit, which shall be deemed a part of such Unit).
- (f) All conduits, chutes, ducts, plumbing, wiring, chimneys, flues, tanks and other facilities for

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the furnishing of utility services or waste removal which are contained in portions of the Buildings except those which serve only a single Unit (which shall be deemed a part of such Unit), and all such facilities contained within any Unit which serve parts of the Building other than the Unit within which such facilities are contained.

- (g) All heating equipment and other apparatus and installations existing in the Buildings for the common use, or necessary or convenient for the existence, maintenance or safety of the Buildings.
- (h) All outdoor parking spaces and parking areas as shown on the Plans, subject to the exclusive rights of Unit Owners to Thirty-seven (37) spaces in front of their Units as described in Paragraph 21 hereof.
- (i) Such additional common areas and facilities not inconsistent with the provisions hereof as may be defined in Chapter 183A.
- (j) All other elements and features of the Condominium however described, excepting only the Units themselves as herein defined and described.

Said Common Elements shall be subject to the provisions of this Master Deed, the Condominium Trust and the Rules and Regulations promulgated thereunder as the same may affect the use and maintenance of the Common Elements.

As to certain "Limited Common Elements", see Paragraph 20 hereof.

6. Plans.

Simultaneously with the recording hereof, there has been recorded with the Essex South District Registry of Deeds (the "Registry of Deeds"), a site plan dated February 11, 1988 by Christopher R. Mello, P.L.S. of Eastern Land Survey Associates, Inc. and a Plan of New England Business Park at Topsfield Condominium dated July 19, 1988 by Design Five Inc., Architects, registered architects, showing the layout, location, Unit numbers and dimensions of the Units, stating the name of the Condominium, and bearing the verified statement of Ormonde B. Pettigrew, registered architect, certifying that the plans fully and accurately depicts the layout, location, Unit numbers and dimensions of the Units as built.

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7. Use of Building Units.

The Units are intended only for commercial or industrial purposes or for such other purposes as may be permitted as a matter of right by the Zoning By Law for the Town of Topsfield, Massachusetts, subject to the Zoning Decisions. The Units may not be used for residential purposes. The Common Elements may be used only for such ancillary uses as are required in connection with the permitted purposes. Further restrictions on use of the Buildings and Units are set forth in Schedule B attached hereto, made a part hereof and incorporated by reference as if fully set forth herein.

No unlawful use shall be made of the Condominium or any part thereof, and all laws, orders, rules and regulations of all governmental agencies having jurisdiction thereof including the Zoning Decisions (hereinafter collectively called the "Legal Requirements") shall be complied with. Compliance with any Legal Requirements shall be accomplished by and at the sole expense of the Unit Owner or owners, or the Condominium Association (as hereinafter defined), as the case may be, whichever shall have the obligation under this Master Deed or the By-Laws of the Condominium Association to maintain and repair the portion of the Condominium affected by any such Legal Requirements. Each Unit Owner shall give prompt notice to the Condominium Association of any written notice it receives of the violation of any Legal Requirements affecting its Unit or the Condominium. Notwithstanding the foregoing provisions, any Unit Owner may, at its expense, defer compliance with and contest by appropriate proceedings prosecuted diligently and in good faith, the validity or applicability of any Legal Requirements affecting any portion of the Condominium which such Unit Owner is obligated to maintain and repair, and the Condominium Association shall cooperate with such Unit Owner in such proceedings, provided that: (i) such Unit Owner shall pay for and shall defend, save harmless and indemnify the Condominium Association and each other Unit Owner against all liability, loss or damage which any of them respectively shall suffer by reason of such contest and any non-compliance with such Legal Requirements, including reasonable attorneys fees and other expenses reasonably incurred; and (ii) such Unit Owner shall periodically keep the Condominium Association advised as to the status of such proceedings. Such Unit Owner need not comply with any Legal Requirements so long as it shall be so contesting the validity or applicability thereof, provided that non-compliance shall not create a dangerous condition or constitute a crime or an offense punishable by fine or imprisonment, and that no part of the Condominium shall be subject to being condemned or vacated by reason of non-compliance or otherwise by reason of such contest. The Condominium Association may also contest any Legal Requirements

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without being subject to the foregoing conditions as to contest, and may also defer compliance with any Legal Requirements but only subject to the foregoing conditions as to deferral of compliance. The costs and expense of any contest by the Condominium Association shall be a common expense. The amount due the Condominium Association under the foregoing obligation of a Unit Owner to defend, save harmless and indemnify the Condominium Association may, without prejudice to any other remedy of the Condominium Association, be enforced by assessing the same to the Unit or Units of such Unit Owner as a Special Common Charge under the By-Laws of the Condominium Association.

If any governmental license or permit (other than a certificate of occupancy, or a license or permit applicable to the Buildings as a whole and required in order to render lawful the operation of the Buildings for the uses for which the Condominium is intended at the time of the execution and recording of this Master Deed) shall be required for the proper and lawful conduct of business in any particular Unit, and if the failure to secure such license or permit would in any way affect any other Unit or the owner thereof or the Condominium Association, the owner of such particular Unit, at its expense, shall procure and maintain such license or permit, submit the same to inspection by the Condominium Association, and comply with all of the terms and conditions thereof.

No Unit Owner or occupant shall discharge, or permit to be discharged, anything into waste lines, vents or flues of the Buildings which might reasonably be anticipated to cause damage thereto, to spread odors, or to otherwise to be offensive or harmful, including without limitation, any oil or hazardous waste or material.

8. Amendment of Master Deed.

This Master Deed may be amended (which term shall include the termination or abandonment of the whole or any part of the Condominium) only by the procedures set forth in A or B below or in accordance with paragraph 23 or paragraph 24:

A. An instrument in writing, only if the instrument of amendment is (a) signed by owners of Units entitled to 67% or more of the undivided interest in the Common Elements, (b) signed and acknowledged by a majority of the Trustees of the Condominium Trust, (c) signed by holders of mortgages on Units having at least sixty-seven percent (67%) of the undivided interest in the Common Elements, and (d) duly recorded with the Registry of Deeds; PROVIDED, HOWEVER, that:

- (1) The date on which any instrument of amendment is first signed by a Unit Owner shall be indicated

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thereon as the date thereof and no such instrument shall be of any force or effect unless the same has been so recorded within six months after such date;

- (ii) No instrument of amendment which alters the dimensions of any Unit shall be of any force or effect unless the same has been signed by the owners of the Unit so altered;
- (iii) No instrument of amendment which alters the percentage of the undivided interest to which any Unit is entitled in the Common Elements shall be of any force or effect unless the same has been signed by all Unit Owners (except as provided in B below or in paragraph 23 hereof);
- (iv) No instrument of amendment affecting any Unit in any manner which impairs the security of a first mortgage of record held by a bank or insurance company shall be of any force or effect unless the same has been assented to by the holder of such mortgage;
- (v) No instrument of amendment which alters this Master Deed in any manner which would render it contrary to or inconsistent with any requirements or provisions of Chapter 183A shall be of any force or effect; and
- (vi) In no event shall this Master Deed be amended (except as provided in B) while Declarant owns of record any Unit except with the written consent of Declarant to such amendment.

B. In the case of the subdivision of Units into two or more new Units or the combination or reconfiguration of one or more adjacent Units or of such resulting new Units into a single or reconfigured Units (any such subdivided, combined or reconfigured Unit being included in the term "Unit"), by an appropriate written instrument signed by the owner of each Unit so divided, reconfigured, or combined amending this Master Deed, together with an amended Plans (duly certified as required by Chapter 183A), which instrument shall also be signed and consented to by the holders of any mortgages of such Units, and which instrument and amended plans are duly recorded with the Registry of Deeds, subject to the following:

- (i) no such amendment shall alter the applicable percentage of the undivided interest in the Common Elements to which any other Unit is entitled

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without the signature of the owner of such Unit (or designee) and of the holders of any mortgages on such other Unit, and

- (ii) no such amendment shall alter the Common Elements except those interior common areas immediately bounding on such subdivided, combined or reconfigured Unit, or utilities servicing the same, as may need to be altered to effect such subdivision, reconfiguration or combination, and
- (iii) the signature of the owner of each Unit as provided in the preamble to this subparagraph B shall constitute the signature of each other Unit Owner and of its mortgagees to effectuate such amendment (subject to subsubparagraphs B(1) and B(ii) above), and each Unit Owner by acceptance of a Unit deed to a Unit shall be deemed thereby to have granted an irrevocable power of attorney to each other Unit Owner for this limited purpose, coupled with an interest,
- (iv) the physical work involved in the reconstruction of any Units or the common areas in connection with such subdivision, reconfiguration or combination shall
 - (a) not impair the structural integrity or safety of the Building in which the Unit is located or of other Units;
 - (b) be conducted in a good and workmanlike manner and promptly and diligently completed;
 - (c) be at the sole risk, liability and expense of the owners of the Units performing such work or being subdivided, combined or reconfigured;
 - (d) be performed in accordance with plans and specifications submitted to the Trustees of the Condominium Trust not less than ten (10) days prior to the commencement of work; and
 - (e) be performed in accordance with such other reasonable rules and regulations as may be promulgated from time to time by the Trustees of the Condominium Trust for the protection and safety of the

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Condominium, provided however that if any such work is not completed within a reasonable time or is abandoned, the Trustees may complete such work and charge the cost thereof as a common expense to the Unit or Units being so subdivided, reconfigured or combined;

however, the failure to comply with the provisions of this subparagraph B(iv) shall not affect the validity of any such amendment but shall create a right of action by the Trustees of the Condominium Trust and any non-participating Unit Owners for damages arising out of such failure to comply.

No instrument of amendment affecting any Unit subject to a first mortgage of record thereon held by a bank or any other lender, or a purchase money second mortgage held by the Declarant or its assigns shall be of any force or effect unless the same has been assented to by such holder.

No instrument of amendment which alters this Master Deed in any manner which would render it contrary to or inconsistent with any requirements or provisions of Chapter 183A shall be of any force or effect.

9. Organization of Unit Owners.

A trust through which the Unit Owners will manage and regulate the Condominium has been formed pursuant to Chapter 183A (sometimes referred to as the "Condominium Association," "Condominium Trust" or the "Trust") and is to be recorded with this Master Deed. The name of the trust is "New England Business Park at Topsfield Condominium Trust." The names of the initial Trustees of the Trust are: O. Brian Pettigrew and Gregory M. Rochlin. The Declaration of Trust contains by-laws enacted pursuant to Chapter 183A. The initial address of the organization of Unit Owners is c/o New England Business Properties, Inc., 8 Winchester Place, Winchester, MA 01890.

10. Percentages of Interest in Common Elements.

The percentage of interest of the respective Units in the Common Elements have been determined upon the basis of the approximate relation which the fair value of each Unit on the date hereof bears to the aggregate fair value of all the Units on this date. The beneficial interest of each Unit of the Condominium in the Common Elements shall be held and exercised as a Unit and shall not be divided among several owners of any such Unit. To that end, whenever any Unit is owned of record by more than one person, the several owners of such Unit shall

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(i) determine and designate which one of such owners shall be authorized and entitled to cast votes, execute instruments and otherwise exercise the rights appertaining to such Unit hereunder, and (ii) notify the Trustees of such designation by a notice in writing signed by all of the record owners of such Units. Any such designation shall take effect upon receipt by the Trustees and may be changed at any time and from time to time by notice as aforesaid. In the absence of any such notice of designation, the Trustees may designate any one such owner for such purposes.

11. Encroachments.

If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit, or upon any portion of the Common Elements, or if any such encroachment shall occur hereafter as a result of: (a) settling of the Buildings, or (b) alteration or repair of the Common Elements, or (c) as a result of repair or restoration of the Buildings or a Unit after damage by fire or other casualty, or (d) as a result of condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same.

12. Pipes, Wires, Flues, Ducts, Cables, Conduits, Public Utility Lines, and Other Common Elements located inside of Units.

There will be excluded from the conveyance of each of the Units so much of the Common Elements as is located within each Unit. Each Unit Owner shall have an easement in common with the Owners of all other Units to use all pipes, wires, ducts, flues, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the owners of all other Units to use the pipes, wires, ducts, flues, cables, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Condominium Trustees shall have a right of access to each Unit to inspect the same, to remove violations therefrom, and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Buildings.

13. Units Subject to Master Deed, Unit Deed and Declaration of Trust.

All present and future owners, tenants, visitors, employees, and occupants of Units shall be subject to and shall comply with the provisions of the Master Deed, the applicable Unit Deed, the Condominium Declaration of Trust, and the Rules and Regulations, as they may be amended from time to time, as the same may affect

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the use and maintenance of the Common Elements, and the items affecting the title to the Condominium as set forth in Paragraph 2 above. The recording of a deed or the entering into occupancy of any Unit shall constitute an agreement that: (a) the provisions of this Master Deed, the Unit Deed, The Condominium Declaration of Trust, the Rules and Regulations annexed to the Condominium Declaration of Trust, and the site and floor plans of the Condominium recorded simultaneously with and as a part of this Master Deed, as the foregoing may be amended from time to time, and the said items affecting title to the Condominium, are accepted and ratified by such owner, tenant, visitor, employee, occupant, or any person having at any time any interest or estate in the Unit, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof; and (b) a violation of the provisions of this Master Deed, the Unit Deed, Condominium Declaration of Trust or Rules and Regulations by any such person shall be deemed a substantial violation of the duties of the Condominium Unit Owner.

14. Sale, Resale, Rental and Mortgaging of Units.

The Declarant reserves to itself and its successors and assigns (a) the right to sell, rent or mortgage Units to any purchaser, lessee or mortgagee upon such terms and conditions as it may deem acceptable without procuring the consent of other Unit Owners or of the Condominium Trustees, (b) the right to transact any business within the Condominium to accomplish the foregoing; and (c) the right to use any Units owned by the Declarant as models for display for the purpose of selling or leasing Units. In the event that there are unsold Units, the Declarant shall also have the same rights, as owners of unsold Units, as owners of any other Unit.

No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests (as hereinafter defined), it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interest, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer, or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer, or other disposition of such part of the Appurtenant Interests of all Units.

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"Appurtenant Interests" as used herein shall include: (i) the undivided interest of a Unit Owner in the Common Elements and Limited Common Elements; (ii) the interest of such Unit Owner in any other assets of the Condominium Trust and (iii) exclusive rights of Unit Owners as provided in this Master Deed, in parking spaces, if any.

No Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Trustees all unpaid common charges theretofore assessed against his Unit.

15. Invalidity; Severability.

The invalidity of any provision of this Master Deed shall not be deemed to impair or affect the validity of the remainder of this Master Deed, and in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included herein.

16. Waiver.

No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

17. Captions.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Master Deed nor the intent of any provision hereof.

18. Conflicts.

This Master Deed is set forth to comply with the requirements of Chapter 183A of the General Laws of the Commonwealth of Massachusetts. In case any of the provisions stated above conflict with the provisions of said statute, the provisions of said statute shall control.

19. Modification of Unit.

Except as hereinafter provided, no Owner of any Unit may at any time make any change or modifications of the exterior of said Unit or any interior changes that would affect, or in any way modify, the structural or supportive characteristics of any Building or its service; however, such owner may at any time and from time to time, make non-structural interior changes in his

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Unit, subject always to provisions of this Master Deed and the provisions of the Condominium Trust, including the rules and regulations promulgated thereunder. Any and all work, with respect to the foregoing, shall be done in a good and workmanlike manner pursuant to building codes, and pursuant to plans and specifications which have been previously submitted to and approved by the Condominium Trustees. An Owner may, however, decorate the interior of his Unit without the consent of the Condominium Trustees.

A Unit Owner may at any time divide his Unit into two or more Units or Unit Owners may combine two or more adjacent Units into one or more larger Units, subject to the provisions of paragraph 8 of this Master Deed. Such dividing or combining shall in no way result in any increasing or decreasing of any proportionate interest in the Common Elements and/or obligations of any other Unit except the Unit being subdivided or the Units being combined, and except further that any Common Elements formerly located between two Units so combined may be modified (without impairing the structural integrity of the Building and subject to the limitations in the previous subparagraph) and (except for the structural portions thereof or any common utilities located therein) shall thereafter be deemed Limited Common Elements which shall be the sole responsibility of the owner of the combined Unit.

Any Unit Owner so dividing or subdividing his Unit or otherwise performing construction, including reconstruction or renovation, agrees that he will maintain additional insurance in force and effect throughout said construction as may be required by the Trustees of the Condominium Trust, that he will use only good materials of a type consistent with those used throughout the premises and that good workmanship will be used in said construction; that all work shall be performed in accordance with the law, including, but not limited to, any requirements for licenses, permits or approvals; that no construction, reconstruction or renovation will be done or performed that will adversely affect or endanger the property; and that any such construction will be performed in a manner so as not to unreasonably (and then only temporarily) interfere with the use and enjoyment of the premises by any other Unit Owner.

20. Limited Common Elements.

The roof of each Building shall constitute a "Limited Common Element" that may be used only by the Unit Owner of the Unit or Units immediately below such roof or portion thereof. The Unit Owners in each Building shall together be responsible for maintaining and replacing the roof of their Building based upon their respective percentage share in the Common Elements. In the event the Trustees of the Condominium shall perform any work

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or incur any expense with respect to the roof of any Building, the amount or cost thereof may be assessed to the Unit Owners in that Building as a limited common expense or Special Common Charge, and such amounts shall be payable and collectible as provided in Chapter 183A and in the By-laws of the Condominium Trust.

21. Parking and Driveways.

There shall be 74 outdoor parking spaces in the Condominium. The Trustees shall designate with appropriate signage those parking areas set aside as aforesaid. All other parking spaces shall be used on a non-reserved basis by Unit Owners and their employees and invitees. The Trustees shall have the right to promulgate rules and regulations for the parking areas, parking spaces and driveways and shall maintain all parking areas, parking spaces and driveways, including without limitation, the driveway Easement shown on the Site Plans.

22. Lawns, Trees and Shrubbery.

The Condominium Trustees shall be responsible for maintaining the lawns, trees and shrubbery of the Condominium.

23. Additional Phase.

Declarant hereby reserves the right and easement in its sole and absolute discretion to enter upon the Condominium property for the purpose of constructing two additional buildings, each to contain up to six additional Units, and upon completion thereof, to amend this Master Deed and the Plans for the purpose of submitting the additional twelve Units, together with all roads, ways, utilities and other improvements and amenities pertaining thereto as a part of the Condominium. Notwithstanding anything in this Master Deed to the contrary, no consent of any Unit Owner or mortgagee or of the Trustees of the Condominium Trust to such amendment to the Master Deed or to the Plans shall be required, and each Unit purchaser and mortgagee accepting a Unit deed or mortgage thereof shall be deemed to have appointed Declarant its attorney coupled with an interest, for the purpose of executing such amendment. Upon submission of such additional Units to the Condominium the proportionate interests of each Unit in the Common Elements shall be as set forth in Schedule A. The Declarant reserves the further right to change the number, layout, designation and proportionate interest of any additional Units to be added to the Condominium, in its sole discretion, and to so amend the Master Deed and Plans as above provided. Nothing herein shall be deemed to obligate the Declarant to commence or complete construction of any additional Units or improvements.

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24. Miscellaneous.

Notwithstanding anything herein contained to the contrary, Declarant reserves the right and power to record a special amendment ("Special Amendment") to this Master Deed or the Declaration of Trust at any time and from time to time which amends this Master Deed or the Declaration of Trust (i) to induce any agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Unit Ownership; (ii) to bring this Master Deed or the Declaration of Trust into compliance with Chapter 183A of the General Laws of the Commonwealth of Massachusetts; (iii) to correct clerical or typographical errors in this Master Deed or any exhibit thereof or any supplement or amendment thereto or the Declaration of Trust; or (iv) to change or relocate entrances, exits and other access ways to and from public and private streets. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to vote in favor of, make or consent to any such Special Amendment(s) on behalf of each Unit Owner and Unit mortgagee. Each Deed, mortgage, other evidence of obligation, or other instrument affecting a Unit shall constitute and be deemed to be the acceptance of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record Special Amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Section shall terminate at such time as the Declarant no longer holds or controls title to a Unit. Any right or power reserved to Declarant in paragraph 23, in this paragraph 24, or elsewhere in this Master Deed may be conveyed and assigned absolutely or as security, as an appurtenant right and power or to be held in gross; however any such right or power may only be conveyed or assigned specifically and a conveyance of a Unit of the condominium shall not operate as a transfer of any such right or power.

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WITNESS the execution hereof, under seal, as of the 19th day of July, 1988.

NEW ENGLAND BUSINESS PARK AT
TOPSFIELD ASSOCIATES LIMITED
PARTNERSHIP
BY NEW ENGLAND BUSINESS
PROPERTIES, INC.,
Its General Partner

By: *O. Brian Pettigrew*

By: *[Signature]*

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, ss

July 19, 1988

Then personally appeared the above-named O. Brian Pettigrew, President of New England Business Properties, Inc., General Partner of New England Business Park at Topsfield Limited Partnership and acknowledged the foregoing instrument to be the free act and deed of said Corporation and the free act and deed of limited partnership, before me.

Edward E. Hicks
Notary Public

My Commission Expires: MAY 1992



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SCHEDULE A

Unit Location: All Units are at Ground Level

Unit Designation: Approximate Area and Proportionate Interest:

BUILDING	UNIT DESIG- NATION	APPROX AREA SQ. FT	PROPORTIONATE INTEREST OF PHASE ONE	PROPORTIONATE INTEREST TOTAL	
PHASE ONE:	BUILDING A	A1	1,996	6.55%	3.91%
		A2	1,996	6.55%	3.91%
		A3	1,996	6.55%	3.91%
		A4	1,979	6.48%	3.88%
		A5	1,996	6.55%	3.91%
	BUILDING B	B1	1,783	5.85%	3.50%
		B2	1,783	5.85%	3.50%
		B3	1,783	5.85%	3.50%
		B4	1,783	5.85%	3.50%
		B5	1,783	5.85%	3.50%
		B6	1,731	5.67%	3.39%
	BUILDING E	E1	1,655	5.43%	3.24%
		E2	1,655	5.43%	3.24%
		E3	1,655	5.43%	3.24%
		E4	1,655	5.43%	3.24%
		E5	1,655	5.43%	3.24%
		E6	1,603	5.25%	3.14%
	PHASE TWO	BUILDING C	C1	1,783	
C2			1,783		3.50%
C3			1,783		3.50%
C4			1,783		3.50%
C5			1,783		3.50%
C6			1,731		3.40%
BUILDING D		D1	1,655		3.24%
		D2	1,655		3.24%
		D3	1,655		3.24%
		D4	1,655		3.24%
		D5	1,655		3.24%
		D6	1,603		3.15%
PHASE ONE SQ FT		30,487	100%	100%	
TOTAL SQ FT		51,011			

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SCHEDULE B

RESTRICTIONS ON USE OF THE BUILDINGS AND UNITS

This Schedule B is incorporated into and made part of paragraph 7 of the Master Deed.

1. No Unit of the Condominium shall be used for any purpose other than commercial or light industrial purposes or for such other purposes as may be permitted as of right by the Zoning By Law of the Town of Topsfield, Massachusetts nor be used or maintained in a manner contrary to the By-Laws of the Condominium Trust.
2. Each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit in accordance with the provisions of the Trust.
3. Nothing shall be done or kept in any Unit which will increase the rate of insurance of the Condominium, or contents thereof, without the prior written consent of the Board of Trustees. No Unit Owner shall permit anything to be done, or kept in his Unit, which will result in the cancellation of insurance on the Condominium, or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Elements.
4. No offensive or illegal activity shall be carried on in any Unit, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants. No Unit Owner shall make, do or permit anything by such persons that will interfere with the rights or convenience of other Unit Owners.
5. Nothing shall be done in any Unit which will impair the structural integrity of the Buildings or which would structurally change the Buildings without the prior written consent of the Board of Trustees. Any construction, alteration or remodeling work which affects the structure of any Building and which is not otherwise prohibited by the Master Deed shall be undertaken by any Unit Owner (except only emergency repairs) only after written application to the Board of Trustees (specifying the nature and scope of the work in detail) and the written approval of the Trustees.
6. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

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7. All electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any electrical equipment in such Unit.
8. The agents of the Board of Trustees or the managing agent, and any contractor or workman authorized by the Board of Trustees or the managing agent, may enter any Unit in the Buildings at any reasonable hour of the day after notification (except in case of emergency) for the purpose of inspecting such Unit and for the purpose of performing work.
9. No Unit Owner or occupant or any of his agents, servants, employees, licensees, lessees, or visitors shall at any time bring into or keep in his Unit any flammable, combustible or explosive fluid, material, chemical, or substance, except such lighting and cleaning fluids (and in such quantities) as are customary for commercial or light industrial use.
10. The Condominium Trustees, or its designated agent, may retain a pass key to each Unit. No Unit Owner shall alter any lock or install a new lock on any door of a Unit without the written consent of the Condominium Trustees. In case such consent is given, the Unit Owner shall provide the Condominium Trustees, or its agent, with an additional key pursuant to their right of access to the Unit.
11. The use of the Units by Unit Owners, or any occupant, agent, servant, employee, licensee, lessee or visitor, as well as the safety and maintenance of all personal property of the Unit Owners kept in such areas and in the Units themselves, shall be the responsibility and at the sole risk of the respective Unit Owners, and neither the Trustees, the Declarant, nor their respective agents, servants, employees, successors or assigns, shall bear any responsibility therefor.
12. Each Unit Owner assumes responsibility for his own safety and that of his guests, agents, servants, employees, licensees, lessees or visitors.
13. A Unit Owner may lease or rent his Unit for use and occupancy by others without procuring the consent of other Unit Owners or of the Condominium Trustees. No Unit may be leased or rented for a period of less than six (6) months. All leases or rental agreements for Units shall be in writing and be specifically subject to the requirements of the Master Deed, Declaration of Trust and Rules and Regulations as promulgated and amended from time to time. Any tenant or lessee shall be

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bound by the provisions of the Master Deed and of the Trust and all schedules and exhibits thereto and all rules and regulations promulgated from time to time.

14. The Condominium Trustees shall maintain the Common Elements.

15. Each Unit Owner will be subject to all rights and duties appertaining to Owners under the Master Deed, Declaration of Trust, By Laws and rules and regulations promulgated pursuant thereto.

16. Each Unit owner, including the Declarant, shall be required to pay a proportionate share of common expenses upon being assessed therefor by the Trust. Such share shall be proportionate to that Unit's Proportionate Interest in the Common Elements, except in the case of special assessments for Limited Common Elements used exclusively by one or more Unit Owners. Initial assessments shall occur upon the conveyance of the first Unit.

17. Voting rights shall be proportionate to the respective interests in the Common Elements.

18. There may be no restriction upon any Unit owner's right of ingress and egress to his or her Unit, which right shall be perpetual and appurtenant to the Unit.

19. The right of a Unit owner to sell, transfer or otherwise convey his or her Unit shall not be subject to any right of first refusal or similar restrictions.

20. These restrictions shall be for the benefit of the owners of all of the Units and the Trustees of the Condominium Trust, but shall be enforceable solely by said Trustees, and shall, insofar as permitted by law, be perpetual; and to that end may be extended at such time or times and in such manner as permitted or required by law for the continued enforceability thereof. No Unit Owner shall be liable for any breach of the restrictions except such as occurs during his or her ownership thereof.

21. The Trustees, in the enforcement of these restrictions may resort to all lawful remedies, including the levying of fines upon Unit Owners, not to exceed one month's common charge for each violation, and all fines so levied and all other enforcement expenses, including reasonable attorneys' fees, shall be levied upon the Unit Owner found to be in violation, as a common expense, and all such expenses shall become a lien upon the Unit and shall be subject to collection and enforcement as provided in Chapter 183A, Sec. 6. A Unit Owner shall be

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responsible and fully liable hereunder for all violations committed by such Unit Owner's employees, agents, tenants or guests.

22. No Unit Owner or occupant shall discharge, or permit to be discharged, anything into waste lines, vents or flues of the Buildings which might reasonably be anticipated to cause damage thereto, to spread odors, or to otherwise to be offensive or harmful, including without limitation, any oil or hazardous waste or material.

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EXHIBIT 1

The land in Topsfield, Massachusetts with improvements thereon, known and numbered 461 Boston Road, Topsfield, bounded and described as follows:

- NORTHWESTERLY: by Boston Street, 720.84 feet;
- NORTHEASTERLY: by land now or formerly of Savoleinen, 658.66 feet;
- SOUTHEASTERLY: by a driveway, 130 feet; and
- SOUTHERLY: by Wildes Street, 639.4 feet.

Said premises have the benefit of the right to use the driveway running from Wildes Street adjacent to the Southerly boundary of the premises in common with others entitled to use the same.

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DECLARATION OF TRUST

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THIS DECLARATION OF TRUST made as of the 19th day of July 1988 by O. Brian Pettigrew and Gregory M. Rochlin (hereinafter collectively called the "Trustees," which term and any pronoun referring thereto shall be deemed to included their successors in trust hereunder and to mean the Trustee or Trustees for the time being hereunder, wherever the context so permits). Capitalized terms used herein shall have the same meanings as set forth in the Master Deed referred to in Article II hereof, unless otherwise expressly stated.

WITNESSETH:

ARTICLE I. NAME OF TRUST:

The Trust hereby created shall be known as "New England Business Park at Topsfield Condominium Trust" and under that name, so far as legal, convenient and practicable, all business carried on by the Trustees shall be conducted and all instruments in writing by the Trustees shall be executed. The Trust may also from time to time be referred to as "Unit Owners' Association," "Owners' Association" or "Association".

ARTICLE II. THE TRUST AND ITS PURPOSE:

Section 1. All of the rights and powers in and with respect to the common areas and facilities (hereinafter called the "Common Elements") of the Condominium known as New England Business Park at Topsfield Condominium (hereinafter called the "Condominium"), established by a Master Deed (the "Master Deed") of even date and recorded herewith, which are by virtue of the provisions of Chapter 183A of the Massachusetts General Laws ("Chapter 183A") conferred upon or exercisable by the organization of Unit Owners of the Condominium, and all property, real and personal, tangible and intangible, conveyed to the Trustees hereunder shall vest in the Trustees as joint tenants, with right of survivorship, as Trustees of this Trust, IN TRUST to exercise, manage, administer and dispose of the same and to receive the income thereof for the benefit of the owners of record from time to time of Units of the Condominium (hereinafter called the "Unit Owners" or "Unit owners"), according to the proportionate interests set forth in the Master Deed, as provided in Article IV, Section 1 hereof, and in accordance with the provisions of said Chapter 183A, this Trust being the organization of the Unit Owners established

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pursuant to the provisions of said Chapter 183A for the purposes therein set forth.

Section 2. It is hereby expressly declared that a trust and not a partnership has been created and that the Unit Owners are beneficiaries and not partners or associates or any other relation whatever among themselves with respect to the trust property, and hold no relation to the Trustees other than as beneficiaries, with only such rights as are conferred upon them as such beneficiaries hereunder and under and pursuant to the provisions of said Chapter 183A.

ARTICLE III. THE TRUSTEES:

Section 1. There will be a Board of Trustees hereunder consisting initially of 2 (two) individuals chosen by New England Business Park at Topsfield Associates Limited Partnership (the "Declarant"), each to serve for a term which shall expire at the annual meeting of Unit Owners in 1990 unless such term shall expire earlier, as hereinafter provided. The initial 2 (two) Trustees so chosen are the Trustees named herein:

Until the Turnover Date, as hereinafter defined, any vacancy in the office of a Trustee appointed by the Declarant shall be filled by the Declarant.

At the annual meeting of the Unit Owners in 1990 or four months after 90% of the Units of the Condominium have been conveyed to Unit Owners, whichever is earlier (the "Turnover Date"), the term of each Trustee then serving shall expire, and five (5) Trustees shall be elected by majority (in beneficial interest) vote of Unit Owners, including the Declarant, if then an owner of one or more Units, one for a term of one (1) year, two for a term of two (2) years and two for a term of three (3) years.

Those Trustees appointed or selected by the Declarant as aforesaid, shall resign on the Turnover Date.

Except as otherwise provided in the Master Deed, at all meetings of Unit Owners, the Declarant shall be entitled to the same voting rights as any other Unit Owners, as to Units owned by the Declarant.

The number of Trustees may from time to time be changed by vote of the Unit Owners at their annual meeting, except that the Board of Trustees shall consist of not fewer than 3 (three) nor more than five (5) Trustees.

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Each vacancy in the office of a Trustee shall be filled by instrument in writing setting forth: (a) the appointment of a natural person to act as such Trustee, signed: (i) by the Declarant (if the vacancy occurs before the Turnover Date and is in the office of a Trustee chosen by the Declarant) or by Unit Owners (in the case of a vacancy in the office of a Trustee not chosen by the Declarant) entitled to more than fifty percent (50%) of the beneficial interest hereunder or (ii) if Unit Owners entitled to such percentage have not within thirty (30) days after the occurrence of such vacancy made such appointment, by a majority of the then remaining Trustees, or by the sole remaining Trustee if there be only one; and (b) the acceptance of such appointment, signed and acknowledged by the person so appointed. Such appointment shall become effective upon the filing with Essex South District Registry of Deeds (hereafter sometimes referred to as "said Registry of Deeds") of a certificate of such appointment, signed and accepted as aforesaid, and such person shall then be and become such Trustee and shall be vested with the title to the trust property, jointly with the remaining or surviving Trustees or Trustee, without the necessity of any act of transfer or conveyance. If for any reason any vacancy in the office of Trustee shall continue for more than sixty (60) days and shall at the end of that time remain unfilled, a Trustee or Trustees to fill such vacancy or vacancies may be appointed by any court of competent jurisdiction upon the application of any Unit Owner and notice to all Unit Owners and Trustees and to such other parties in interest, if any, to whom the court may direct that notice be given.

The foregoing provisions of this Section to the contrary notwithstanding, despite any vacancy in the office of Trustee, however caused and for whatever duration, the remaining or surviving Trustees, subject to the provisions of the immediately following Section, shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred or imposed upon the Trustees.

Section 2. In any matters relating to the administration of the Trust hereunder and the exercise of the powers hereby conferred, the Trustees may act by a majority vote at any duly called meeting at which a quorum is present as provided in paragraph A of Section 6 of Article V. The Trustees may also act without a meeting by an instrument signed by a sufficient number of Trustees to constitute a quorum as provided in Paragraph A of Section 6, Article V.

Section 3. Any Trustee may resign at any time by an instrument in writing, signed and acknowledged in the manner required in Massachusetts for the acknowledgement of deeds, and

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such resignation shall take effect upon the recording of such instrument with said Registry of Deeds. After reasonable notice and opportunity to be heard before the Board of Trustees, a Trustee (except a Trustee chosen by the Declarant) may be removed from office, with or without cause, by an instrument in writing signed by Unit Owners entitled to more than fifty percent (50%) of the beneficial interest, such instrument to take effect upon the recording thereof with said Registry of Deeds.

Section 4. The Owners' Association may, at its discretion, have fidelity coverage against dishonest acts on the part of anyone who either handles or is responsible for funds held or administered by the Owners' Association, including, but not limited to directors, managers, (and officers, employees and agents of a manager) trustees, employees or volunteers responsible for handling funds belonging to or administered by the condominium association of owners. A management agent that handles funds for the Owners' Association must be covered by its own fidelity bond. The fidelity bond or insurance shall have the condominium association of owners as the named insured.

The premiums on all bonds required herein for the Association (except for premiums on fidelity bonds maintained by a management agent for its officers, employees and agents) shall be paid by the Association as a common expense.

Section 5. No Trustee hereinbefore named or appointed as hereinbefore provided shall under any circumstances or in any event be held liable or accountable out of his personal assets or be deprived of compensation by reason of action taken, suffered or omitted in good faith or be so liable or accountable for more money or other property than he actually receives, or for allowing one or more of the other Trustees to have possession of the Trust books or property, or be so liable, accountable or deprived by reason of honest errors of judgement or mistakes of fact or law or by reason of the existence of any personal interest or gain or by reason of anything except his own personal and willful malfeasance and default.

Section 6. No Trustee shall be disqualified by his office from contracting or dealing with the Trustees or with one of more Unit Owners (whether directly or indirectly because of his interest individually or the Trustee's interest or any Unit Owner's interest in any corporation, firm, trust or other organization connected with such contracting or dealing or because of any other reason), as vendor, purchaser or otherwise, nor shall any such dealing, contract or arrangement entered into in respect of this Trust in which any Trustee so

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dealing or contracting or being so interested be liable to account for any profit realized by any such dealing, contract or arrangement by reason of such Trustee's holding office or of the fiduciary relationship hereby established, provided the Trustee shall disclose to the other Trustees the nature of his interest before the dealing, contract, or arrangement is entered into.

Section 7. The Trustees and each of them shall be entitled to indemnify both out of the trust property and by the Unit Owners against any liability incurred by them, or any of them in the execution hereof, including, without limitation, liabilities in contract and in tort and liabilities for damages, penalties and fines. Each Unit Owner shall be personally liable for all sums lawfully assessed for his share of the common expenses (including Special Common Charges) of the Condominium and for his proportionate share of any claims involving the trust property in excess thereof.

Section 8. The Trustees shall elect from their number, at the annual meeting of the Trustees, a Chairman, Treasurer, and Secretary, who shall have such duties as are determined by the Trustees.

Section 9. The compensation of the Trustees shall be determined at each annual meeting of Unit Owners, except for the original or any successor Trustees chosen by the Declarant, who agree to serve without compensation.

ARTICLE IV. BENEFICIARIES AND THE BENEFICIAL INTEREST IN TRUST:

Section 1. The beneficiaries shall be the Unit Owners of the Condominium. The beneficial interest of the Trust hereunder shall be divided among the Unit Owners in the percentage of proportionate interest appertaining to the Units of the Condominium set forth in Schedule A of the Master Deed, incorporated herein by reference with the same force and effect as though fully set forth in the body of this instrument (hereinafter the "Percentage Interests").

Section 2. The beneficial interest of each Unit of the Condominium shall be held and exercised as a Unit and shall not be divided among several owners of any such Unit. To that end, whenever any of said Units is owned of record by more than one person, the several owners of such Unit shall: (a) determine and designate which one of such owners shall be authorized and entitled to cast votes, execute instruments, and otherwise exercise the rights appertaining to such Unit hereunder; and (b) notify the Trustees of such designation by a notice in

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writing signed by all of the record owners of such Unit. Any such designation shall take effect upon receipt by the Trustees of such notice, and may be changed at any time and from time to time by notice as aforesaid. In the absence of any such notice of designation, the Board of Trustees may, by majority vote, designate any one of such owners for such purposes. Whenever any of said Units are owned of record by a corporation, trust, partnership or other entity, such entity shall designate in writing sent to the Trustees an individual who shall be authorized and entitled to cast votes, execute instruments and otherwise exercise the rights appertaining to such Unit hereunder. Any such designation shall take effect upon receipt by the Trustees of such notice and may be changed at any time and from time to time by notice as aforesaid.

Section 3. A Unit Owner may vote in person or by a written proxy dated no earlier than six (6) months prior to the date of the meeting at which such vote is taken. A proxy purporting to be executed by or on behalf of a Unit Owner shall be deemed valid unless challenged at or prior to its exercise. A proxy with respect to a Unit held in the name of two or more persons shall be valid if executed by one of them, unless at or prior to the exercise of the proxy, the Trustees receive specific notice to the contrary from any one of said persons.

ARTICLE V. BY-LAWS:

The provisions of this Article V shall constitute the By-Laws of this Trust and the organization of Unit Owners established hereby, to wit:

Powers and Duties of Trustees:

Section 1. The Board of Trustees shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Master Deed or by this Trust may not be delegated to the Board of Trustees by the Unit Owners. Such powers and duties of the Board of Trustees shall include but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of the Common Elements. The Trustees, their agent or agents shall have access to each Unit from time to time during reasonable hours for the maintenance, repair or replacement of any of the common areas and facilities therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the common areas and facilities or to another Unit or Units.

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- (b) Determination of the common expenses including Special Common Charges allocable to users of any Limited Common Elements (together "common expenses") required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Condominium, and including the establishment of reserves.
- (c) Collection of the common expenses from the Unit Owners.
- (d) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements.
- (e) Adoption and amendment of rules and regulations covering the details of the operation and use of the Condominium.
- (f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.
- (g) Leasing, managing and otherwise dealing with the Common Elements.
- (h) Owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to it or purchased by it as the result of enforcement of the lien for common expenses, or otherwise.
- (i) Obtaining of insurance for the Condominium, including the Units, pursuant to the provisions hereof.
- (j) Making of repairs, additions and improvements to, or alterations of, the Condominium, and repairs to and restoration of the Condominium in accordance with the other provisions of this Trust.
- (k) Enforcing obligations of Unit Owners; enforcing the rules and regulations of the Condominium; allocating income and expenses; and doing anything and everything else necessary and proper for the sound management of the Condominium. In case of persistent violations of the rules and regulations by a Unit Owner, the Board of Trustees shall have the power to require such Unit Owner to post a bond to secure adherence to the rules and regulations.
- (l) Granting or relocating permits, easements and licenses, whether on an exclusive or non-exclusive basis, on, over and under the Common Elements, including the right to change or relocate entrances, exits and other access ways to and from public and private streets.

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(m) Entering into management contracts for the management of the Common Elements or executing any agreement or arrangement which the Trustees in their discretion deem necessary and convenient for the management of the Common Elements.

Common Expenses, Profits and Funds:

Section 2. A. Commencing with the date of recording of his Unit Deed, each Unit Owner shall be liable for common expenses and shall be entitled to common profits of the Condominium according to his respective Percentage Interest, unless otherwise provided in the Master Deed or this Trust. The Trustees may at any time or times distribute common profits among the Unit Owners in such proportions. The Trustees may set aside common funds of the Condominium as reserve or contingent funds maintained out of regular assessments for common expenses, and may use the funds so set aside for reduction of indebtedness or other lawful capital purpose, or, subject to the provisions of the following Section 3, for periodic maintenance, repair, replacement, rebuilding or restoration of the Common Elements, or for improvements thereto, and the funds so set aside shall not be deemed to be common profits available for distribution. Condominium dues or charges shall include an adequate reserve fund for maintenance, repairs and replacement of those Common Elements that must be replaced on a periodic basis and shall be payable in regular installments rather than by special assessments. The fund shall be maintained out of regular assessments for common expenses.

Additionally, a working capital fund must be established for the initial months of the project operation equal to at least two months' estimated common expense charge for each Unit. Each Unit's share of the working capital fund must be collected and transferred to the Trustees as agents for the Association at the time of closing of the sale of each Unit and maintained in a segregated account for the use and benefit of the Association. The contribution to the working capital fund for each unsold Unit shall be paid to the Association within 60 days after the date of conveyance of the first Unit in the phase of which the Unit is a part and the Declarant shall be entitled to reimbursement therefore from the Unit purchaser of the unsold Unit at the time of closing. The purpose of the fund is to insure that the Trustees will have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable by the Trustees. Amounts paid into the fund are not to be considered as advance payment of regular assessments.

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B. At least thirty (30) days prior to the commencement of each fiscal year of this Trust, the Board of Trustees shall estimate the common expenses expected to be incurred during such fiscal year, together with a reasonable provision for contingencies and reserves, and after taking into account any undistributed common profits from prior years, shall determine the assessment to be made for such fiscal year. The Trustees shall promptly render statements to the Unit Owners for their respective shares of such assessment, and each Unit Owner thereafter shall pay one-twelfth (1/12) of his share of the estimated common expenses monthly in advance on the first day of each month. In the event that the Board of Trustees shall determine during any fiscal year that the assessment so made is less than the common expenses actually incurred, or in the reasonable opinion of the Trustees likely to be incurred, the Board of Trustees shall make a supplemental assessment or assessments and render statements therefor in the manner as aforesaid, and such statements shall be payable and take effect as aforesaid. The Board of Trustees may in its discretion provide for payments of statements in monthly or other installments. In order to create a reserve fund for future contingencies, the Board of Trustees may assess from time to time, in addition to the foregoing assessments, each Unit Owner for a sum or sums sufficient to provide the Condominium Trust with sufficient capital to meet emergencies and other contingencies. The Board of Trustees may assess a late charge of \$25.00 per month if the amount due is not paid by the fifth day of each month for each month that the amount due remains unpaid. The amounts due hereunder, together with the late charges shall constitute a lien on the Unit of the Unit Owner assessed, pursuant to the provisions of Section 6 of said Chapter 183A.

C. The Board of Trustees shall expend common funds only for common expenses and lawful purposes permitted hereby and by the provisions of said Chapter 183A.

D. In the event of default by any Unit Owner in paying to the Condominium Trust the common charges as determined by the Board of Trustees, such Unit Owner shall be obligated to pay the above-described late charges, together with all expenses, including attorney's fees, incurred by the Board of Trustees in any proceeding brought to collect such unpaid common charges. All such unpaid common charges shall constitute a lien to the extent provided by law. Each assessment against a Unit shall be the personal obligation of the person owning the Unit at the time assessment becomes due, but shall not pass to successors in title unless they agreed to assume the obligation. The Board of Trustees shall have the right and duty to attempt to recover such common charges, together with late charges, and

the expenses of the proceedings, including attorney's fees, in an action to recover the same brought against such Unit Owner, or by the foreclosure of the lien on such Unit as provided by law.

E. The Owners' Association shall have the responsibility for levying and collecting general and special assessments for common expenses. The assessments shall be allocated proportionately to each Unit's common element interest, except as otherwise provided in the Master Deed or in this Trust. Special common charges may be assessed to those Unit Owners having the use or enjoyment of Limited Common Elements in proportion to their respective Percentage Interests, and shall be collectible as common expenses under Section 6 of said Chapter 183A.

Assessments for Units shall commence on the date the Master Deed creating the Condominium is recorded. A reasonably reduced assessment may be allocated to unsold Units if they are not occupied.

Any lien for delinquent common expense assessments or other charges that the Owners' Association has on a Unit will be subordinate to a first mortgage on the Unit, if the mortgage was recorded before the delinquent assessment was due.

A lien for common expenses assessment shall not be affected by the sale or transfer of the Unit unless a foreclosure of a first mortgage is involved. The foreclosure will extinguish the lien for any assessments that were payable before the foreclosure sale, but will not relieve any subsequent Unit Owner from paying further assessments.

INSURANCE:

Section 3. The Trustees shall review insurance coverage at least annually in order to ascertain the adequacy of such coverage.

The Trustees shall determine the size of any deductible and shall determine the responsibility for funding the deductible in a fair and equitable manner as to each loss.

The Trustees shall obtain and maintain to the extent obtainable and permitted by applicable law, a master or blanket multi-peril, all-risk type insurance policy, including fire and extended coverage and all other coverage in the kinds and amounts commonly required by banks or institutional mortgage lenders for projects similar in construction, location and use, insuring the Condominium, including without limitation, common

areas and facilities that are normally included in coverage including fixtures and building service equipment and common personal property and supplies belonging to the Owners' Association, all of the Units with all fixtures, additions, personal property, alterations and improvements thereof, but not including any furniture, furnishings and personal property belonging to and owned by individual Unit Owners and not customarily considered to be part of the Unit or the common areas for mortgage purposes, in an amount not less than one hundred percent (100%) of the insurable value thereof (based upon replacement cost of the Condominium facilities, including the individual Units in the Condominium) as determined by the Trustees at least annually. Coverage need not include land, foundations, excavations or other items that are usually excluded from insurance coverage. Such insurance shall name the Trustees as Insurance Trustees for the use and benefit of all Unit Owners, with loss payable to and adjusted by the Trustees as Insurance Trustees in accordance with the provisions of these By-Laws.

Such policy shall contain the standard mortgagee clause commonly accepted by banks or institutional mortgage lenders in the area in which the Condominium is located, which shall be endorsed to provide that any proceeds shall be paid to the Trustees for the use and benefit of mortgagees as their interests may appear and which shall name each mortgagee and its successors and assigns who holds a mortgage on a Unit in the Condominium.

The insurance policy shall require the insurer to notify in writing the Trustees and each first-mortgage holder named in the mortgage clause at least 10 days before it cancels or substantially changes the condominium's coverage. Agreed amount, inflation guard and construction code endorsements, if there is a construction code provision that requires changes to undamaged portions of the buildings even when only part of the project is destroyed by an insured hazard, are required, if available.

Policies for such casualty insurance shall where possible provide: (i) that the insurer waives any right of subrogation against the Trust, the Trustees, their agents and employees, Unit Owners, their respective employees, agents, tenants and invitees; (ii) that the insurance shall not be prejudiced by any act or neglect of any Unit Owners or occupants or any other person or firm (including employees and agents of Trustees of the Trust) when such act or neglect is not within the control of the Trustees and the Trust (or the Unit Owners collectively) or by failure of the Trustees and the Trust (or Unit Owners

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collectively) to comply with any warranty or condition with regard to any portion of the premises over which the Trustees and the Trust or Unit Owners collectively) have no control; (iii) that such policies may not be cancelled or reduced without at least twenty (20) days' prior written notice to the Trustees, all Unit Owners, and the first mortgagees of the Units; (iv) that the insurer shall not be entitled to contribution as against any insurance obtained by individual Unit Owners covering their own Units and that the policy shall be primary, even if a Unit Owner has other insurance that covers the same loss; (v) if available, that the insurer shall waive any right it may have under the policy to repair or restore damage should the Unit Owners elect to terminate the Condominiums because of such damage; (vi) that, notwithstanding any provisions thereof which give the insurer the right to elect to restore damage in lieu of making a cash settlement, such election may not be exercisable without the approval of the Trustees and may not be exercisable if in conflict with the terms of said Chapter 183A, the Trust, or these By-Laws; and (vii) for waivers of any defense based upon the conduct of any insured and (viii) for recognition of any Insurance Trust Agreement.

Certificates of insurance, with proper mortgage endorsements, when requested, shall be issued to the Owners of each Unit.

Each Unit Owner shall have the duty to promptly report to the Trustees any improvements made by the Unit Owner to his Unit so that the Trustees may obtain necessary additional insurance coverage as required by the By Laws, and the Unit Owner shall pay the cost of the additional insurance, if any, resulting from said improvements. If in the event of a casualty loss, the cost of repair and restoration of the Condominium exceeds the available insurance proceeds and such excess is the result of a lack of insurance coverage caused by the failure of a Unit Owner to notify the Trustees of improvements made by him to his Unit, as provided in the preceding sentence, the excess cost resulting from such failure shall be borne solely by the Unit Owner so failing to report the same. The extent to which the cost in excess of insurance proceeds is attributable to a Unit Owner failing to report improvements as aforesaid shall be determined by the Trustees.

The Trustees shall collect and receive all casualty loss insurance proceeds and shall hold, use, apply and disburse the same in accordance with applicable provisions of this Article.

With respect to losses which affect only portions of a Unit or of more than one Unit to substantially the same or to

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different extents, the proceeds relating thereto shall be used, applied and disbursed by the Trustees in a fair and equitable manner.

The Trustees shall obtain and maintain, to the extent obtainable and permitted by applicable law, a comprehensive policy of public liability insurance covering all common areas, public ways and any other areas under their supervision in such limits as the Trustees may, from time to time determine, but at least in the amount of \$1,000,000.00 per occurrence for personal injury and/or property damage covering the Trust, each Trustee, the managing agent, the manager and each Unit Owner with respect to liability arising out of ownership, maintenance or repair of those portions of the Condominium not reserved for exclusive use by the Owner or Owners of a single Unit, such insurance to provide for cross claims by the co-insureds. Such insurance policy shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of a Unit Owner because of negligent acts of the Trustees or other Unit Owners. Coverage shall include, without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Common Elements and legal liability arising out of lawsuits related to employment contracts of the Association. The policy shall also cover any commercial spaces that are owned by the Trust, even if they are leased to others.

The scope of coverage shall include all other coverage in the kinds and amounts required by private institutional mortgage investors for projects similar in construction, location and use. Such policies must provide that they may not be substantially modified or cancelled by any party without at least thirty days' prior written notice to the Association and each first mortgagee listed as such in the insurance policy.

If any part of the Condominium is in a special flood hazard area, as defined by the Federal Emergency Management Agency, the Owners' Association shall maintain a "master" or "blanket" policy of flood insurance. The policy shall cover the buildings and any other property located within the designated hazard areas. The amount of such insurance shall be at least equal to the lesser of: 100% of the current replacement cost of all buildings and other insurable property located in the flood hazard areas or the maximum coverage available for the property under the National Flood Insurance Program.

The Trustees shall also obtain and maintain, to the extent obtainable and permitted by applicable law, workmen's compensation and employees' liability with respect to any

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manager, agent, or employee of the Trust, but excluding any independent agent or manager, and such other risks as the Trustees in their discretion deem it appropriate to insure. All such insurance shall be in such amounts and forms as the Trustees shall in their discretion deem appropriate, and shall insofar as practicable, contain provisions as above set forth with respect to noncancellation, waiver of subrogation, waiver of defense based on conduct of any insured, and noncontribution.

The cost of all insurance obtained and maintained by the Trustees pursuant to provisions of this Section shall be a common expense.

Repairing and Rebuilding; Improvements; Condemnation:

Section 4. A. The Trustees of the Condominium Trust shall proceed to repair or rebuild a Building or portion thereof which has suffered a casualty loss, it being the intent that the Condominium be restored to its original state and that insurance proceeds, if available, be used to repair any damage. In the event insurance proceeds are not adequate, the Trustees shall recover the deficiency from the Unit Owners of the Building being repaired or rebuilt on an equitable basis.

This Section 4.A. is subject to any provision in a Unit Owner's mortgage allowing such mortgagee to apply insurance proceeds to the outstanding balance of the mortgage loan.

B. If fifty percent (50%) or more, but less than seventy-five percent (75%) in interest of the Unit Owners agree to make an improvement to the Common Elements, the cost of such improvement shall be borne solely by the Unit Owners so agreeing. Seventy-five percent (75%) or more in interest of the Unit Owners may agree to make an improvement to the Common Elements and assess the cost thereof to all Unit Owners as a common expense; but if such improvements shall cost in excess of ten percent (10%) of the then value of the Condominium, any Unit Owner not so agreeing may apply to the Superior Court of the County in which the Condominium is located on such notice to the Trust as the Court shall direct, for an order directing the purchase of his Unit by the Trust at fair market value thereof as approved by the Court. The cost of any such purchase shall be a common expense.

C. The Trustees as agents for the Association shall represent the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Elements, or part thereof. Each Unit Owner appoints the Trustee as attorney-in-fact for such purpose.

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D. In the event of a taking or acquisition of part or all of the Common Elements by a condemning authority, the award or proceeds of settlement shall be payable to the Trustees for the use and benefit of the Unit Owners and their mortgagees as their interest may appear.

Restrictions on Use of Building and Units: Rules and Regulations:

Section 5. The Board of Trustees has adopted the Rules and Regulations set forth in Schedule A annexed hereto and made a part of this Trust, governing the details of the operation and use of the Common Elements, and containing such restrictions on and requirements respecting the use and maintenance of the Common Elements as are consistent with the provisions of the Master Deed, and designed to prevent unreasonable interference with the use by the Unit Owners of their Units and of the Common Elements. By vote of a majority in number of the Board of Trustees, the Board of Trustees may at any time and from time to time amend, modify and rescind the Rules and Regulations.

The Units and Common Elements shall be further subject to the restrictions shown on Schedule B of the Master Deed and incorporated by reference as if fully set forth herein, unless otherwise permitted by an instrument duly executed by the Trustees pursuant to the provisions of the Trust.

Meetings:

Section 6. A. The Board of Trustees shall meet annually on the date of (and immediately following) the annual meeting of the Unit Owners, and at such meeting shall elect a Chairman, a Treasurer and a Secretary. The duties of such officers shall be as determined from time to time by the Trustees, in accordance with Chapter 183A. Other meetings may be called by the Chairman and in such other manner as the Trustees may establish, provided, however, that written notice of each meeting, stating the place, day and hour thereof, shall be given at least four (4) days before such meeting to each member of the Board of Trustees. One-half (1/2) of the number of Trustees (but in no event less than two) shall constitute a quorum at all meetings, and such meetings shall be conducted in accordance with such rules as the Board of Trustees may adopt.

B. After the Turnover Date or such earlier date as the Trustees may determine, there shall be an annual meeting of the Unit Owners on the second Tuesday of October in each year, at 7:30 p.m. at the Condominium premises or at such other reasonable place and time as may be designated by the Board of

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Trustees by written notice given to the Unit Owners at least fourteen (14) days prior to the date so designated. Special meetings of the Unit Owners may be called by the Board of Trustees or by the Unit Owners upon written request of Unit Owners having more than thirty-three percent (33%) of the beneficial interest hereunder. Written notice of any such meeting designating the place, day and hour thereof shall be given by the Board of Trustees to the Unit Owners at least fourteen (14) days prior to the date so designated. At the annual meeting of the Unit Owners, the Board of Trustees shall submit reports of the management and finances of the Condominium. Whenever at any meeting the Board of Trustees proposes to submit to the Unit Owners any matter with respect to which approval of or action by the Unit Owners is necessary or appropriate, the notice of such meeting shall so state and reasonably specify such matter. A quorum of Unit Owners shall consist of the holders of at least fifty percent (50%) of the beneficial interest hereunder. Except where a higher percentage is required by Chapter 183A, the Master Deed or this Trust, the affirmative vote of fifty-one percent of the beneficial interest hereunder shall be required to decide any question. Any action that may be taken at a meeting of Unit Owners may be taken by instrument signed by Units Owners holding the required percentage of beneficial interests hereunder.

Notices to Unit Owners:

Section 7. Every notice to any Unit Owner required under the provisions hereof, or which may be deemed by the Trustees necessary or desirable in connection with the execution of the trust created hereby or which may be ordered in any judicial proceeding, shall be deemed sufficient and binding if a written or printed copy thereof be given by one or more of the Trustees to such Unit Owner by delivering such notice to his Unit in the Condominium or by mailing it, postage prepaid, addressed to such Unit Owner at his address as it appears upon the records of the Trustees, at least five (5) days prior to the date fixed for the happening of the matter, thing or event of which such notice is given, or such longer period of time as may be required by the specific terms of this instrument. Unit Owners may waive notice by duly executing an appropriate waiver of notice.

Inspection of Books: Reports to Unit Owners:

Section 8. Current copies of this Trust, By-Laws and rules and regulations for the Condominium shall be made available and all books, accounts, records and financial statements of the Trustees shall be open to inspection to any one or more of the

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Trustees and the Unit Owners, lenders and holders, insurers or guarantors of any first mortgage at all reasonable times during normal business hours or under other reasonable circumstances. The Trustees shall, as soon as reasonably possible after the close of each fiscal year, or more often if convenient to them, submit to the Unit Owners a report of the operations of the Trustees for such year, which shall include financial statements in such summary form and only in such detail as the Trustees shall deem proper. Any person who has been furnished with such report and shall have failed to object thereto by notice in writing to the Trustees, given by registered or certified mail, within a period of one (1) month of the date of receipt by him shall be deemed to have assented thereto. Any holder, insurer or guarantor of a first mortgage shall be entitled, free of charge, upon written request, to an audited financial statement for the immediately preceding fiscal year furnished within a reasonable time following such request.

Checks, Notes, Drafts, and Other Instruments:

Section 9. Checks, notes, drafts and other instruments for the payment of money drawn or endorsed in the names of the Trustees or of the Trust and certificates executed pursuant to General Laws Chapter 183A, Section 6(d) may be signed prior to the Turnover Date by any one Trustee and thereafter by any two Trustees, or by any person or persons (who may be one of the Trustees) to whom such power may at any time or from time to time, be designated by not less than a majority of the Trustees.

Seal:

Section 10. The seal of the Trustees shall be circular in form, bearing the inscription "New England Business Park at Topsfield Condominium Trust," but such seal may be altered by the Trustees, and the Trustees may, at any time or from time to time, at their option, adopt a common or wafer seal which shall be valid for all purposes.

Fiscal Year:

Section 11. The fiscal year of the Trust shall be the calendar year.

Maintenance of Units:

Section 12. If a majority of the Trustees shall at any time in their reasonable judgement determine that the interior of a Unit is in such need of maintenance or repair that the market value of an adjacent Unit or Units is being adversely affected, or that the condition of a Unit or any fixture,

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furnishing, facility or equipment thereof is hazardous to any Unit or the occupants thereof, the Trustees shall in writing request the Unit Owner to perform the needed maintenance, painting or repair, or otherwise to correct the hazardous condition, and in case such work shall not have been commenced within fifteen (15) days (or such reasonably shorter period in case of emergency, as the Trustees shall determine) of such request and brought to diligent completion, the Trustees shall be entitled to have access to the Unit and to have the work performed for the account of such Unit Owner whose Unit is in need of work, and the cost thereof shall constitute a lien upon such Unit, and such Unit Owner shall be personally liable therefor, provided that the lien thus created shall be subordinate to first mortgages of record.

ARTICLE VI. RIGHTS AND OBLIGATIONS OF THIRD PARTIES DEALING WITH THE TRUSTEES; LIMITATION OF LIABILITY

Section 1. No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record in said Registry of Deeds shall be bound to ascertain or inquire further as to the persons who are then Trustees hereunder or be affected by any notice, implied or actual, otherwise than by a certificate thereof, and such record or certificate shall be conclusive evidence of the identity of said Trustees and of any changes therein. The receipts of the Trustees, or any one or more of them, shall be effectual discharges therefrom to the persons paying or delivering the same, and no person from whom the Trustees, or any one or more of them, shall receive any money, property or credit, shall be required to see to the application thereof. No purchaser, mortgagee, lender or other person dealing with the Trustees or with any real or personal property which then is or formerly was the trust property shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose or regularity of any of the acts of the Trustees or any one or more of them purporting to be done in pursuance of any of the provisions or powers herein contained, or as to the regularity of the resignation or appointment of any Trustee, and any instrument of appointment of a new Trustee or discharge of a Trustee purporting to be executed by the Trustees, Unit Owners or other persons herein required to execute the same, shall be conclusive evidence in favor of any such purchaser or other person dealing with the Trustees of the matters therein recited relating to such resignation or appointment or the occasion thereof.

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Section 2. No recourse shall at any time be had under or upon any note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant, or agreement, whether oral or written, made, issued or executed by the Trustees or by any agent or employee of the Trustees, or by reason of anything done or omitted to be done by or on behalf of them or any of them, against the Trustees individually, or against any such agent or employee, or against any beneficiary, either directly or indirectly, by legal or equitable proceedings, or by virtue of any suit or otherwise, and all persons extending credit to, contracting with, or having any claim against the Trustees shall look only to the trust property for payment under such contract or claim, or for the payment of any debt, damage, judgement or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the beneficiaries, present or future, shall be personally liable therefor; provided, however, that nothing herein contained shall be deemed to limit or impair the liability of the Unit Owners under the provision of Section 7 of Article III hereof or under the provisions of said Chapter 183A.

Section 3. Every note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by the Trustees, or by any agent or employee of the Trustees, shall be deemed to have been entered into subject to the terms, conditions provisions and restrictions hereof, whether or not express reference shall have been made to this instrument. With regard to certificates required by Chapter 183A, section 6 (d), any such certificate shall be deemed effective if executed by any of one the Trustees if prior to the Turnover Date, and by any two Trustees if after the Turnover Date.

Section 4. This Declaration of Trust and any amendments thereto and any certificate herein required to be recorded, and any other certificate or paper signed by said Trustees or any of them which it may be deemed desirable to record, shall be recorded with said Registry of Deeds and such record shall be deemed conclusive evidence of the contents and effectiveness thereof according to the tenor thereof; and all persons dealing in any manner whatsoever with the Trustees, the Trust property, or any beneficiary hereunder, shall be held to have notice of any alteration or amendment of this Declaration of Trust, or change of Trustee or Trustees, when the same shall be recorded with said Registry of Deeds. Any certificate signed by any two of the Trustees in office at the time, setting forth as facts any matters affecting the Trust, including statements as to who are the beneficiaries, and as to matters determining the authority of the Trustees to do any act, when duly

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acknowledged and recorded with said Registry of Deeds, shall be conclusive evidence as to the existence of such alleged facts in favor of all third persons, including the Trustees, acting in reliance thereon. Any certificate executed by any Trustee hereunder, or by a majority of the Trustees hereunder, setting forth the existence of any facts, the existence of which is necessary to authorize the execution of any instrument or the taking of any action by such Trustee or majority, as the case may be, shall, as to all persons acting in good faith in reliance thereon, be conclusive evidence of the truth of the statements made in such certificate and of the existence of the facts therein set forth.

ARTICLE VII. AMENDMENTS AND TERMINATION

Section 1. The Trustees, with the consent in writing of Unit Owners entitled to more than sixty seven (67%) percent of the beneficial interest hereunder, may at any time and from time to time amend, alter, add to, or change this Declaration of Trust in any manner or to any extent, the Trustees first, however, being duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities; provided always, however, that no such amendment, alteration, addition or change shall be valid or effective: (a) which is made without the consent of the Declarant prior to the earlier of (1) the date on which the Declarant ceases to be entitled to ten percent (10%) of the beneficial interest hereunder or (2) three (3) years from recording of the master deed; (b) according to the purpose of which the percentage of the beneficial interest hereunder of any Unit Owner would be altered, other than by consent of all the Unit Owners, or in any manner or to any extent whatsoever modified or affected so as to be different from the percentage of the individual interest of such Unit Owner in the Common Elements as set forth in the Master Deed; or (c) which would render this Trust contrary to or inconsistent with any requirements or provisions of said Chapter 183A. Any amendment, alteration, addition or change pursuant to the foregoing provisions of this Section shall become effective upon the recording with said Registry of Deeds of an instrument of amendment, alteration, addition, or change, as the case may be, signed, sealed and acknowledged in the manner required in Massachusetts for the acknowledgement of deeds, by the Trustees, setting forth in full the amendment, alteration, addition, or change, and reciting the consent of the Unit Owners herein required to consent thereto.

Such instrument, so executed and filed, shall be conclusive evidence of the existence of all facts and of compliance with all prerequisites to the validity of such amendment,

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alteration, addition or change, whether stated in such instrument or not, upon all questions as to title or affecting the rights of third persons, and for all other purposes. In acting under this Section, the Trustees shall be bound by action taken at a meeting or written instrument complying with the requirements of Section 2 of Article III hereof.

Nothing contained herein shall permit the Percentage Interest of any Unit Owner in the Common Elements to be altered without the consent of all Unit Owners, expressed in an amended Master Deed duly recorded, except as otherwise provided in the Master Deed.

Section 2. The Trust hereby created shall terminate only upon the removal of the Condominium from the provisions of Chapter 183A in accordance with the procedure therefor set forth in Section 17 or Section 19 of said Chapter.

Section 3. Upon the termination of this Trust, the Trustees may, subject to and in accordance with the provisions of said Chapter 183A, sell and convert into money the whole of the trust property, or any part or parts thereof, and, after paying or retiring all known liabilities and obligations of the Trustees and providing for indemnity against any other outstanding liabilities and obligations, shall divide the proceeds thereof among, and distribute in kind, at valuations made by them which shall be conclusive, all other property then held by them in trust hereunder to, the Unit Owners or their mortgagees as their interests may appear according to their respective Percentage Interest. In making any sale under the provisions of this Section 3, the Trustees shall have the power to sell or vary any contract of sale and to resell without being answerable for loss, and, for said purposes, to do all things, including the execution and delivery of instruments, as may by their performance thereof be shown to be in their judgement necessary or desirable in connection therewith. The powers of sale and all other powers herein given to the Trustees shall continue as to all property at any time remaining in their hands or ownership, even though all times herein fixed for distribution of trust property may have passed.

ARTICLE VIII. SALE OF UNITS

No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests as hereinafter defined in the Master Deed, it being the intention hereof to prevent any severance of such combined ownership. Any such

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deed, mortgage, or other instrument purporting to affect one or more of such interest, without including all such interest, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred, or otherwise disposed of, except as part of a sale, transfer, or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer, or other disposition of such part of the Appurtenant Interests of all Units.

ARTICLE IX. DISPUTES

Any Unit Owner aggrieved by any decision or action of the Trustees in the administration of the Condominium may, within thirty (30) days of the decision or action of the Trustees appoint an arbitrator who shall be a member of the American Arbitration Association with not less than three (3) years' experience as an arbitrator. Within ten (10) days after notice of such appointment, the Trustees shall appoint another such arbitrator, and the two so chosen shall within ten (10) days thereafter choose a third such arbitrator. A majority of such arbitrators shall be entitled to decide any such matter, and their decision shall be rendered within thirty (30) days of the appointment of the third arbitrator. Such decision, subject to Chapter 251 of the General Laws of Massachusetts, as from time to time amended, shall be final and conclusive on all persons. The Trustees and any aggrieved Unit Owner shall have the right of action against Unit Owners who fail to comply with the provisions of the Master Deed, Condominium Trust, Rules and Regulations or the decisions made by the Trustees. Unit Owners shall also have similar rights of action against the Trust. The costs of arbitration shall be borne equally by the parties thereto except that the costs incurred by the Trust shall be a common expense.

ARTICLE X. CONSTRUCTION AND INTERPRETATION

In the construction hereof, whether or not so expressed, words used in the singular or in the plural, respectively, include the other; words denoting males include females; and words denoting persons include individuals, firms, associates, companies (joint, stock or otherwise), trusts and corporations; unless a contrary intention is to be inferred from or required by the subject matter or context. The captions of Articles and Sections are inserted only for convenience of reference and are not to be taken to be any part hereof or to control or affect the meaning, construction, interpretation, or effect hereof.

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All of the terms, powers, and provisions herein contained shall take effect and be construed according to the laws of the Commonwealth of Massachusetts.

ARTICLE XII. MISCELLANEOUS PROVISIONS

The following provisions shall govern and control the Condominium and its operation and management, notwithstanding anything to the contrary elsewhere in the Condominium Constituent Documents contained:

A. Definitions:

1. Owners' Association - the organization or entity through which the Unit Owners of the Condominium manage and regulate the Condominium established by the Master Deed; where the context so permits or requires, reference to Owners' Association shall be deemed to include, in addition to the Trustees, those persons appointed or elected to manage and direct the Owners' Association. The Owners' Association is also sometimes referred to herein as the Trust, Unit Owners' Association or Association.

2. Condominium Constituent Documents - the Master Deed, the instrument creating the Owners' Association referred to herein as the Trust, its By-Laws and any rules and regulations promulgated pursuant thereto.

3. Declarant - the person or entity who owns the premises described in the Master Deed at the time of their submission to the provisions of Chapter 183A.

B. Provisions:

1. Project Maintenance and Operation. The Owners' Association shall have a reasonable right of entry to any Unit to perform emergency repairs or to do other work reasonably necessary for the proper maintenance of the Condominium. In addition, the Owners' Association shall have the right to grant permits, licenses and easements over the common areas for utilities, roads and other purposes necessary for the property operation of the Condominium.

2. Unit Owners' Rights and Restrictions. Each Unit Owner shall become a member of the Owners' Association and shall be subject to all the rights and duties assigned to owners under the Constituent Condominium Documents. When there are unsold Units in the Condominium, the Declarant also shall

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enjoy these rights and responsibilities as they relate to each individual unsold Unit.

(a) Right of Ingress and Egress. The Unit Owner shall have an unrestricted right of ingress and egress to his or her Unit. This right shall be perpetual so that it passes with the Unit as transfers of ownership of the Unit occur.

(b) Limitations on Ability to Sell. The Owners' Association shall not restrict the Unit Owner's right to sell, transfer or convey his Unit. This includes any restrictions that would require the Owner's Association to be given the right of first refusal before the Unit can be sold.

(c) Leasing Restrictions. Any lease or rental agreement shall be in writing and be subject to the requirements of the Condominium Constituent Documents and the Owners' Association. No Unit may be leased or rented for less than 12 months. There shall be no other restrictions relating to the term of any lease or rental agreement.

(d) Mortgaging of Units. There shall be no restrictions on the Unit Owner's right to mortgage his or her Unit. The Trustees will, upon written request of a mortgage of any Unit, notify in writing said mortgagee of any default in the performance by the Unit Owner of any obligations under the Condominium documents which is not cured within sixty (60) days. A mortgagee who receives a written request to approve additions or amendments to this Declaration of Trust or the Master Deed who does not deliver or post to the requesting party a negative response within thirty (30) days shall be deemed to have approved such request.

(e) Signs. No existing exterior signs may be modified, nor may any new signs be added to the exterior of any portion of a Unit or the Common Areas, without in the instance of each modification or addition, the prior approval, in writing, of the Condominium Trustees. In no event will the approval of the Trustees be withheld if such sign modification or addition is consistent with the other exterior portions of the Condominium in terms of general design and quality of materials, and in no event shall such approval be unreasonably delayed.

Each Unit Owner shall be entitled to place a sign on or near the door to his Unit of a size and design to be approved by the Trustees, such sign to be installed and maintained at the expense of each Unit Owner.

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Except as provided in this Article, no other signs, identification or decoration shall be permitted on any part of the Common Elements nor on the exterior doors and windows of any Units.

Nothing herein shall prohibit any Unit Owner from installing any type of signs or lettering within the boundaries of his Unit, so long as such sign is not visible from the exterior of his Unit.

All of the foregoing signs permitted hereunder shall in any event comply with all legal requirements of the Commonwealth of Massachusetts and the Town of Topsfield, including the Zoning Decisions. If any signs constructed and maintained on any part of the property on the date of the Master Deed, or thereafter, shall be in whole or in part restricted by any valid governmental ordinance of the Commonwealth of Massachusetts or the Town of Topsfield, the Trustees shall have no liability to the Unit Owner so long as such Trustees make a good faith effort to comply with such governmental requirements.

3. Severability. The invalidity of any provision of this Declaration of Trust (the "Trust") shall not be deemed to impair or affect the validity of the remainder of the Trust and in such event, all of the other provisions of the Trust shall continue in full force and effect as if such invalid provisions had never been included herein.

IN WITNESS WHEREOF, the said Trustees have hereunto set their hands and seals as of the day and year first above written.

O. Brian Pettigrew
Gregory M. Rochlin

COMMONWEALTH OF MASSACHUSETTS

County of SUFFOLK

July 19, 1988

Then personally appeared the above-named O. Brian Pettigrew and Gregory M. Rochlin, and acknowledged the foregoing instrument to be their free act and deed, before me.



Edward E. Hicks
Notary Public
My Commission Expires: MAY 8, 1992

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SCHEDULE A

RULES AND REGULATIONS

1. Except as otherwise provided in the Master Deed, no use shall be made of the Common Elements except as permitted by the Board of Trustees.
2. There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without the prior consent of the Board of Trustees.
3. Nothing shall be done or kept in the Common Elements which will increase the rate of insurance of the Condominium, or contents thereof, without the prior written consent of the Board of Trustees. No Unit Owner shall permit anything to be done or kept in the Common Elements which will result in the cancellation of insurance on the Condominium, or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Elements.
4. Unit Owners shall not cause or permit anything to be placed on the outside walls or doors of the Condominium, and nothing shall be affixed to or placed upon the exterior walls or doors, roofs, or any part thereof, or exposed on or at any window, without the prior consent of the Board of Trustees.
5. Unit Owners will not be allowed to put the name of their company on any Building or Common Element except as otherwise permitted in the Condominium Constituent Documents.
6. No offensive activity shall be carried on in the Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants.
7. Nothing shall be done in, on or to the Common Elements which will impair the structural integrity of the Buildings or which would structurally change the Buildings without the prior written consent of the Board of Trustees.
8. The Common Elements shall not be obstructed and shall be kept free and clear of all rubbish and debris.
9. Except in areas designated by the Master Deed or the Board of Trustees, there shall be no parking of motor vehicles on any part of the Common Elements, except that parking areas and driveways may be used for their normal and intended purposes. There shall be no unregistered motor vehicles in the Common Elements at any time.

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10. "For Sale," "For Rent," "For Lease" signs or other displays or advertising shall not be maintained or permitted in any part of the Condominium or in any Unit therein. The right is reserved by the Declarant or its agents, to place "For Sale," "For Rent," or "For Lease" signs on any unsold or unoccupied Units or on any part of the Common Elements of the Building(s).
11. Nothing shall be altered or constructed in or removed from the Common Elements except upon the written consent of the Board of Trustees.
12. Except as otherwise provided in the Master Deed, the Common Elements shall not be improved by any Unit Owner in any manner without the prior written consent of the Board of Trustees.
13. The agents of the Board of Trustees or the managing agent, and any contractor or workman authorized by the Board of Trustees or the managing agent, may enter any room or Unit in the Buildings at any reasonable hour of the day after notification (except in case of emergency) for the purpose of inspecting such Unit and for the purpose of performing work.
14. All refuse shall be placed in dumpsters provided by the Trustees. Garbage cans shall not be placed outside of any Unit. Garbage and refuse from the Units shall be disposed of only at such times and in such manner as the Board of Trustees may direct.
15. No repairing of motor vehicles shall take place within the Common Elements of the Condominium, nor shall driveways be used for any purpose other than to park motor vehicles, without the prior written consent of the Board of Trustees.
16. If any key or keys are entrusted by a Unit Owner or occupant, or by his agent, servant, employee, invitee, licensee, lessee or visitor, to an agent or employee of the Board of Trustees, whether for such Unit or motor vehicle, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant, and the Board of Trustees shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.
17. The use of the Common Elements by Unit Owners, as well as the safety and maintenance of all personal property of the Unit Owners kept in such areas and in the Units themselves, shall be the responsibility and at the sole risk of the respective Unit Owners, and neither the Trustees, the Declarant

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nor their respective agents, servants, employees, successors or assigns, shall bear any responsibility therefor.

18. Each Unit Owner assumes responsibility for his own safety and that of his guests, agents, servants, invitees, employees, licensees and lessees.

19. Any consent or approval given under these Rules and Regulations may be added to, amended, or repealed at any time by the Board of Trustees.

20. These Rules and Regulations may be amended from time to time as provided in the Trust.