

IPSWICH DAIRY CONDOMINIUM TRUST

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IPSWICH DAIRY CONDOMINIUM TRUST

DECLARATION OF TRUST

DECLARATION OF TRUST of IPSWICH DAIRY CONDOMINIUM TRUST at Ipswich, Essex County, Massachusetts, by GEOFFREY H. RICHON of Gloucester, hereinafter called the "Trustee", which term includes his successors in trust. The term "Trustee" also means the Trustee or Trustees for the time being hereunder, whenever the context so permits.

1. Name of Trust. The Trust created hereby shall be known as the "IPSWICH DAIRY CONDOMINIUM TRUST" and all activities carried on by the Trustee hereunder shall, insofar as legal, practical and convenient, be conducted under said name and style.

2. Purposes.

a. All of the rights and powers in, to and with respect to the common areas and facilities of the Ipswich Dairy Condominium established by master Deed of even date and recorded herewith (hereinafter called the "Condominium"), which are by virtue of the provisions of Massachusetts General Laws, Chapter 183A, "Condominiums" (hereinafter called "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 Trustee hereunder shall (whenever there are more than one Trustees hereunder) vest in the Trustees as joint tenants, with right of survivorship, as Trustees of this Trust, BUT IN TRUST NEVERTHELESS, to exercise, manage, administer and dispose of the same, exclusive of the common areas, and to receive the income thereof for the benefit of the owners of record from time to time of the Units of the Condominium (hereinafter called the "Unit Owners"), according to the schedule of beneficial interest referred to in Section 4 hereof, and in accordance with the provisions of said Chapter 183A. This Trust is the organization of the Unit Owners established pursuant to the provisions of said Chapter 183A for the purposes therein set forth.

b. It is hereby expressly declared that a trust, and not a partnership, has been hereby 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 Trustee other than as such 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.

3. Trustees.

a. Initial Board of Trustees. The initial Board of Trustees shall consist of the sole Trustee named in the first paragraph of this Declaration of Trust, to wit: GEOFFREY H. RICHON. The term of Geoffrey H. Richon shall be for two (2) years, from the date on which this Trust is recorded. Notwithstanding any other term or provision of this Trust to the contrary: (i) the Unit Owners shall have no power or right to remove the Initial Board, nor to appoint any additional or successor Trustees, until the expiration of the two (2) year term of said Initial Board shall have expired, and (ii) during the two (2) year term of the Initial Board any vacancy in the office of a Trustee, however caused, shall be filled only by the designation of the sole Trustee, Geoffrey H. Richon. Notwithstanding anything to the contrary herein, whenever in this Trust and in the By-Laws and Rules and Regulations hereto, the term "majority" is used, it is expressly understood that such term shall be operative only after the expiration of the term of the Initial Board hereunder.

b. Subsequent Boards of Trustees. After the initial two (2) year term of the Initial Board, namely, Geoffrey H.

Richon, there shall at all subsequent times be a Board of Trustees hereunder consisting of six (6) Trustees as set forth hereinafter in this subsection b.

After the expiration of the two (2) year term of the Initial Board, namely, Geoffrey H. Richon, at any time and from time to time, the owners of each Unit shall each designate one (1) Trustee, as set forth in this subsection b. All owners of a Unit shall act unanimously in making any such designation of a Trustee(s). Any such designation shall become effective upon (i) written notification thereof to the other Unit Owners and Trustees executed by the Unit Owner making such designation, and (ii) filing in the Essex South District Registry of Deeds (hereinafter in this Trust and in the By-Laws thereto called the "Registry Office") of an instrument of such designation executed by the Unit Owner making such designation, and a written acceptance of such designation signed by the Trustee(s) so designated, and such person(s) shall then be and become such Trustee(s) and shall then be and become vested with title to the Trust property, jointly with the remaining or surviving Trustee or Trustees without the necessity of any act of transfer or conveyance. If for any reason there shall be less than six (6) Trustees in office for more than sixty (60) days, 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 all Trustees and to such other parties in interest, if any, to whom the court may direct that notice be given, and such appointment shall become effective upon the recording with the Registry Office of a certificate or order of such appointment.

Notwithstanding anything to the contrary in this subsection b. 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 subsection c. shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred or imposed upon the Trustees. The same Trustee may be designated by the Owner of more than one (1) Unit. Each Trustee so designated shall hold office until his or her respective successor shall have been designated by the Unit Owner so entitled and such designation recorded in the Registry Office, as aforesaid, or until such Trustee resigns, is removed, or dies, whichever occurs sooner. Each Unit Owner may appoint himself or herself, but no Trustee need be a Unit Owner.

c. Majority Vote. 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 the By-Laws hereof, provided, however, that except during the term of the Initial Board in no event shall a majority consist of less than two (2) Trustees hereunder, and if and whenever the number of Trustees hereunder shall become less than two (2), the then remaining or surviving Trustee, if any, shall have no power or authority whatsoever to act with respect to the administration of the Trust hereunder or to exercise any of the power conferred hereby. The Trustees may also act without a meeting by instrument signed by a majority (but not less than two) of their number. The provisions of this subsection c. shall not apply during the term of the Initial Board.

d. Resignation; Removal. Any Trustee may resign at any time by instrument signed and duly acknowledge by that Trustee. Resignations shall take effect upon the recording of such instrument with the Registry Office. Any Trustee may be removed from office, with or without cause, by all Owners of the Unit(s) which designated that Trustee. A Trustee designated by

the Owners of more than one Unit may be removed from representation of any one or more of the Units which designated that Trustee while continuing as Trustee for the owners of other Units who so designated such Trustee. Removals shall be effected by an instrument stating the fact of removal signed by all Owners of the Unit(s) making the removal and may be made regardless of whether another person is being designated Trustee by the Units effecting such removal. All such actions shall be effective upon recording of the pertinent instrument with the Registrar's Office.

After reasonable notice and opportunity to be heard before the Unit Owners called pursuant to Section 8 of the By-Laws hereof, a Trustee (except the Initial Board) may be removed from office, with cause, by an instrument in writing signed by Unit Owners entitled to at least sixty-six and two thirds (66 2/3) percent of the beneficial interest hereunder, such instrument to take effect upon the recording thereof in the Registry Office.

e. Bonds Not Required. No Trustee named, appointed or designated as hereinbefore provided, whether as original Trustee or as successor to or as substitute for another shall be obligated to give any bond or surety or other security for the performance of any of his or her duties hereunder; provided, however, that Unit Owners entitled to a least fifty-one (51) percent of the beneficial interest hereunder may at any time, by instrument in writing signed by them and delivered to the Trustee or Trustees affected, require that any one or more of the Trustees (except the Initial Board) shall give a bond in such amount and with such sureties as shall be specified in such instrument. All expenses incident to any such bond and sureties shall be charged as a common expense of the Condominium.

f. Good Faith. No Trustee hereinbefore named, or appointed or designated as hereinbefore provided, shall under any circumstances or in any event be held liable or accountable out of his or her personal assets or estate or be deprived of compensation by reason of any action taken, suffered or omitted in good faith, or be so liable, accountable or deprived 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 judgment 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 or her own personal and willful malfeasance, bad faith or fraud.

g. Conflict of Interest. No Trustee shall be disqualified by his office from contracting or dealing with the Trustees or with one or more Unit Owners (whether directly or indirectly because of such Trustee's interest individually or the Trustees' 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 shall be in any way interested, be avoided, nor shall any Trustee so 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 act in good faith and shall disclose to the other Trustees the nature of his or her interest before the dealing, contract or arrangement is entered into.

It is understood and permissible for the Initial Board hereunder and any other Trustees designated by the Initial Board or who are employed by or affiliated or associated with the

Sponsor, to contract with the Sponsor and any corporation, firm, trust or other organization controlled by or affiliated or associated with the Sponsor without fear of being charged with self-dealing.

h. Compensation. The Trustees shall receive no compensation for their services as such Trustees, but with the prior written approval in each instance of a majority of the Trustees, and upon presentation of proper vouchers, each Trustee may be reimbursed for actual out-of-pocket expenses paid or incurred by such Trustee pursuant to his or her duties as such Trustee, and such reimbursement shall be a common expense of the Condominium. With the prior written approval in each instance of a majority of the Trustees, each Trustee may receive reasonable compensation for any extraordinary or unusual services rendered by such Trustee in connection with this Trust, and such compensation shall be a common expense of the Condominium.

Notwithstanding anything to the contrary in this subsection h. of this Section 3, no compensation, reimbursement or fees shall be paid to the Initial Board pursuant to the provisions of this subsection h. of this Section 3, or upon any question regarding the engagement of himself, or any firm, association, corporation or partnership of which he is a member, to render services, legal, accounting or otherwise to this Trust.

i. Indemnity. The Trustees and each of them shall be entitled to indemnity both out of the trust property and by the Unit Owners severally in proportion to their ownership in the common areas and facilities 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 or her share of the common expenses of the Condominium and for such Unit Owner's proportionate share of any claims involving the trust property in excess thereof.

j. Officers. The Trustees subsequent to the Initial Board shall elect from their number, at the Annual Meeting of the Trustees, a Chairperson, Treasurer and Secretary, who shall have such duties as are determined by the Trustees.

4. Beneficiaries and Their Beneficial Interest.

a. The beneficiaries hereof shall be the Unit Owners of the Condominium, for the time being. The beneficial interest in the Trust hereunder shall be divided among the Unit Owners as set forth on Exhibit C of this Declaration of Trust which is hereby incorporated herein by this reference and made a part hereof, with the same force and effect as though fully set forth in the body hereof.

b. 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:

- (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 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 Trustees may, by majority vote, designate any one of such Owners for that purpose.

5. BY-LAWS. The By-Laws of this Trust are attached hereto as Exhibit A which is hereby incorporated herein by this reference and made a part hereof with the same force and effect as though fully set forth in the body hereof.

6. Rights and Obligations of Third Parties Dealing with the Trust.

a. Any instrument signed and acknowledged in proper form for recording, by (i) the sole member of the Initial Board and (ii) subsequent to the expiration of the term of the Initial Board by a majority of the Trustees hereunder as they then appear of record in the Registry Office and recorded in the Essex South District Registry of Deeds, may be relied on as conclusively establishing that such instrument was the free act of this Trust and shall be binding upon this Trust when so recorded.

Whenever subsequent to the expiration of the term of the Initial Board, there shall be only one (1) Trustee hereunder, such Trustee shall have no power or authority to execute any instruments or do or perform any act on behalf of the Trust.

b. No purchaser, mortgagee, lender or other person dealing with a majority of the Trustees as they then appear of record in the Registry Office shall be bound to ascertain or inquire further as to the persons who are then the Trustees hereunder or be affected with any notice, implied or actual, relative thereto, other than by a certificate thereof, so recorded and such recorded certificate shall be conclusive evidence of the personnel of said Trustees and of any changes therein. The receipts of a majority of the Trustees for money paid or things delivered to them shall be effectual discharges therefrom to the persons paying or delivering the same, and no person from whom a majority of the Trustees shall receive any money, property or other credit, shall be required to see to the application thereof. No purchaser, mortgagee, lender or other person dealing with a majority of the Trustees or with any real or personal property which then is or formerly was 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 of regularity of any of the acts of a majority of the Trustees 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. Any instrument of appointment of a new Trustee or resignation 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 discharge, resignation or appointment or the occasion thereof.

c. Notwithstanding anything to the contrary herein, and notwithstanding any custom or usage to the contrary, no recourse shall at any time be had under or upon any note, bond, contract, order, debt, claim, 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,

Ipswich Dairy Condominium
Declaration of Trust

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 note, bond, contract, order, debt, claim, instrument, certificate, undertaking, obligation, covenant or agreement, or for the payment of any debt, damage, judgment 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 ever be personally or individually liable therefor; provided, however, that nothing herein contained shall be deemed to limit or impair the liability of the Unit Owners under the provisions of said Chapter 183A.

d. 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 be made to this instrument.

e. This Declaration of Trust and amendments hereto and any certificate herein required or which it may be deemed desirable to register, shall be recorded with the Registry Office and such record when executed according to the requirements of this Declaration of Trust 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 so recorded. Any certificate signed by a majority of the Trustees in office at the time as they then appear of record in the Registry Office setting forth as facts any matters affecting the Trust, including statements as to who are the Trustees, as to what action has been taken by the Trustees or beneficiaries, and as to matters determining the authority of the Trustees to do any act, when duly acknowledged and recorded in the Registry Office, 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 a majority of the Trustees hereunder as they then appear of record in the Registry Office 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 Trustees or majority, as the case may be, shall, when duly acknowledged and recorded in the Registry Office, 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.

7. Amendments; Termination. Subject, however, to the provisions of Section 32 of the By-Laws hereto:

a. A majority of the Trustees, with the consent in writing of Unit Owners entitled to at least fifty-one (51) per cent 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, however, that no such amendment, alteration, addition or change shall be made:

- (i) which alters the rights of the Declarant unless the same has been signed and

acknowledged in proper form for recording by the Declarant; or

(ii) according to the purport of which, the percentage of the beneficial interest hereunder of any Unit Owner would be altered, or in any manner or to any extent whatsoever, modified or affected so as to be different than the percentage of the individual interest of such Unit Owner in the common areas and facilities as set forth in the Master Deed other than by consent of all of the Unit Owners and all of the mortgagees, or

(iii) 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 in the Registry Office of an instrument of amendment, alteration, addition or changes, as the case may be, signed, sealed and acknowledged in proper form for recording, by a majority of the Trustees and by Unit Owners entitled to not less than fifty-one (51) percent of the beneficial interest hereunder, setting forth in full the amendment, alteration, addition or change. Such instrument, so executed and recorded, shall be conclusive evidence of the existence of all facts and of compliance with all prerequisites to the validity of such amendment, 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.

b. 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 said Chapter 183A.

c. 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 if made in good faith, all other property then held by them in trust hereunder to the Unit Owners according to their respective percentages of beneficial interest hereunder. In making any sale under the provisions of this subsection c. of this Section 7, 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 judgment 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.

The provisions of Section 32 of the By-Laws hereto shall at all times take precedence over the provisions of this Section 7.

8. Construction: Interpretation.

a. In the construction hereof, whether or not so expressed, words used in the singular or in the plural, respectively, shall include both the plural and singular; words denoting males include females; and words denoting persons include individuals, firms, associations, companies (joint stock or otherwise), partnerships, entities and quasi-entities, trusts and corporations; unless a contrary intention is to be inferred from or is required by the subject matter or context. The marginal and sectional captions and headings 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.

b. All of the trusts, powers and provisions herein contained shall take effect and be construed according to the laws of the Commonwealth of Massachusetts in general, and with respect to Massachusetts General Laws, Chapter 183A, in particular.

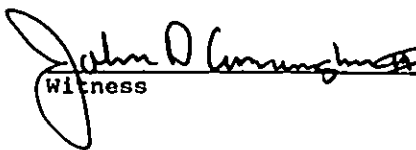
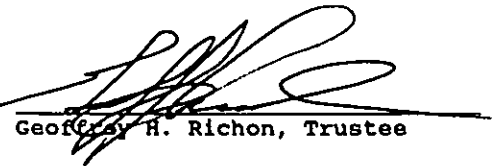
c. The invalidity of any provision or part of such provision hereof shall not impair or affect in any manner the remainder hereof, or the remainder of such provision or such part of such provision.

d. No restriction, condition, obligation or provision contained herein (including but not limited to the By-Laws hereof attached hereto as Exhibit A and incorporated herein by reference) shall be deemed to have been waived by reason of any failure to enforce the same, irrespective of the number or frequency of violations or breaches thereof which may occur.

e. In the event of any conflict between the provisions hereof (including but not limited to the By-Laws hereof attached hereto as Exhibit A and incorporated herein by reference) and the provisions of Massachusetts General Laws, Chapter 183A, and the Master Deed, then the provisions of said Chapter 183A, or of the Master Deed, as the case may be, shall control. Words defined in said Chapter 183A shall have the same meaning herein as defined in said statute, unless the context clearly indicates otherwise.

Executed as an instrument under seal at Ipswich, Essex County, Massachusetts, this 5th day of July, 1990.

Signed in the presence of:

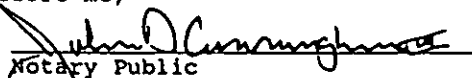
 Witness
 Geoffrey H. Richon, Trustee

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

July 5, 1990

Then personally appeared the above-named Geoffrey H. Richon, Trustee as aforesaid, and acknowledged the foregoing instrument to be his free act and deed before me,


Notary Public

My commission expires:

July 6, 1995

IPSWICH DAIRY CONDOMINIUM TRUSTEXHIBIT A
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EXHIBIT A

incorporated into and made a part of the Declaration of Trust of IPSWICH DAIRY CONDOMINIUM TRUST under Declaration of Trust of even date recorded with the Essex South District Registry of Deeds.

BY-LAWS

IPSWICH DAIRY CONDOMINIUM TRUST

The provisions of this Exhibit A to the IPSWICH DAIRY CONDOMINIUM TRUST shall constitute the By-Laws of the IPSWICH DAIRY CONDOMINIUM TRUST, the organization of Unit Owners established by said Trust.

1. Powers and Duties of the Trustees. The Board of Trustees shall have all powers necessary for the administration of the affairs of the Condominium as set forth in Massachusetts General Laws, Chapter 183A ("Condominiums", hereinafter called "Chapter 183A"), and they may do any and all acts necessary or desirable for the administration of the affairs of the Condominium except only for such acts as may not, under law, or under the provisions of the Master Deed, or this Trust, be delegated to the Trustees by the Unit Owners. Such powers and duties of the Trustees shall include, but shall not be limited to, the following:
- a. Operation, care, upkeep and maintenance of the common areas and facilities.
 - b. Determination of the common expenses required for the affairs of the Condominium, including, but not limited to, the operation and maintenance of the common areas and facilities.
 - c. Collection of the common charges from the Unit Owners.
 - d. Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the common areas and facilities.
 - e. Subject to the provisions of Section 7 of these By-Laws, adoption, amendment and administration (including waiver) of rules and regulations covering the details of the operation and use of the common areas and facilities.
 - f. Opening of bank accounts on behalf of the Condominium and, subject to the provisions hereof, designating the signatories required therefor.
 - g. Leasing, managing and otherwise dealing with such facilities as may be provided for in the Master Deed as being common areas and facilities.
 - h. Owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to the Trust or purchased by it as a 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 or restoration of, the Condominium, in accordance with the other provisions of this Trust.
 - k. Enforcing obligations of the Unit Owners, allocating income and expenses, and to do anything and everything else necessary and proper for the sound management of the Condominium.

1. Subject to the provisions of subsection (B) of Section 28 of these By-Laws, purchasing or leasing a Unit.
- m. Granting or relocating easements, and purchasing of Units at foreclosure or other judicial sales.
- n. Organizing and maintaining corporations, trusts or other entities to act as nominee of the Condominium in acquiring title to Units on behalf of all Unit Owners under the provisions hereof.
- o. Conducting litigation as to any course of action involving the common areas and facilities or arising out of the enforcement of the By-Laws, Rules and Regulations and Master Deed, and this Trust.

2. Common Expenses, and Profits.

a. Each Unit Owner shall be liable for common expenses and shall be entitled to common profits of the Condominium in the same proportion as such Unit Owner's beneficial interest in this Trust bears to the aggregate beneficial interest of all the other Unit Owners. The Trustees may at any time or times distribute common profits among the Unit Owners in such proportions. The Trustees may establish and maintain reserve funds for maintenance, repairs and replacement of the common areas and facilities. In addition thereto, the Trustees may, to such extent as they deem advisable, set aside common funds of the Condominium as additional reserves and may use the funds so set aside for reduction of indebtedness or other lawful capital purposes and, subject to the provisions of Sections 4, 5, 6 and 9 of these By-Laws, for repair, rebuilding or restoration of the Condominium, or for improvements thereto, and for replacement of the common areas and facilities and other proper contingencies.

b. At least thirty (30) days prior to the commencement of each fiscal year of this Trust, the Trustees shall estimate the common expenses expected to be incurred during such fiscal year, 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 furnish copies of each budget on which such assessment is based to all Unit Owners and, if requested, to their mortgagees. The Trustees shall promptly render statements to the Unit Owners for the respective shares of such assessment, and each Unit Owner thereafter shall pay one-twelfth (1/12) of such Unit Owner's share of the estimated common expenses monthly in advance on the first day of the month. In the event that at any time and from time to time the Trustees shall determine during any fiscal year that the assessment so made is less than the common expenses actually incurred, or to be incurred, including but not limited to provisions for proper reserve funds, the Trustees shall make a supplemental assessment or assessments and render statements therefor in the manner aforesaid, and such statements shall be payable and take effect as set forth in such statements. The Trustees may in their discretion provide for payments of such supplemental assessment statements in monthly or other installments. The amount of each such statement, for regular or supplemental assessments, together with interest thereon, if not paid when due, at a rate equal to six (6) percent above the Gloucester Bank & Trust Company Base Rate then in effect (but not more than eighteen (18) percent), together with all expenses, including attorneys' fees, incurred by the Trustees in any proceeding brought to collect such unpaid common charges, shall constitute a lien on the Unit of the Unit Owner assessed pursuant to the provisions of Section 6 of said Chapter 183A, and may be collected by the Trustees pursuant to said Section. The Trustees shall take prompt action to collect any common charge due from

any Unit Owner which remains unpaid for more than thirty (30) days from the due date thereof. In the event that the Trustees bring an action to foreclose a lien on any Unit pursuant to said statute, the Unit Owner shall pay a reasonable sum for use and occupancy of his or her Unit from the date of foreclosure until the Unit Owner vacates the Unit (the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same) but nothing in this sentence shall be deemed to grant any Unit Owner the right to remain in possession of his or her Unit after such foreclosure. The Trustees, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not vote the vote appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same. In the event of any suit or foreclosure by the Trustees, the Trustees shall be entitled to interest at a rate equal to six (6) percent above the Gloucester Bank & Trust Company Base Rate then in effect (but not more than eighteen (18) percent), and all costs of collection, suit and foreclosure, including attorneys' fees.

c. The Trustees shall promptly provide any Unit Owner, or any Unit Buyer who has a duly executed Purchase and Sale Agreement for the acquisition of a Unit, or any mortgagee, or the attorney of any such party, with a written statement of all unpaid common expenses due with respect to such Unit, signed and acknowledged by a majority of the Trustees in proper form for registering, upon the written request of such Unit Owner or buyer or mortgagee or attorney and upon payment of FIVE (5.00) Dollars by such Unit Owner, buyer, mortgagee or attorney. Registering of such statement in the Land Registration Office shall operate to discharge the Unit from any lien for any other sums unpaid not enumerated as of the date of such statement to the extent provided by said Chapter 183A.

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

e. Notwithstanding anything to the contrary herein, any first mortgagee who comes into possession of a Unit pursuant to the remedies provided in its mortgage, foreclosure of its mortgage, or deed (or assignment) in lieu of foreclosure, shall take the property free of any claims for unpaid common expenses or assessments or charges against such Unit which accrued prior to the time such mortgagee or mortgage holder comes into possession of such Unit (except for claims for a pro rata share of such common expenses or assessments or charges resulting from a pro rata re-allocation of such common expenses or assessments or charges to all Units, including the mortgaged Unit).

3. Insurance.

a. The Trustees shall be required to obtain and maintain, to the extent obtainable, the following insurance: (i) fire with extended coverage insuring all portions of the Building, including the common areas and facilities of the Condominium, and all of the Units but not including carpeting, office machinery, fixtures, furniture, furnishings or other personal property supplied to or installed by Unit Owners, covering the interest of the Condominium, the Trustees and all Unit Owners and their mortgagees, as their interests may appear, in an amount at least equal to the full replacement value of the Building, common areas and facilities, and Units, without deduction for depreciation, with loss payable to the Trustees, as Insurance Trustees; (ii) Worker's Compensation Insurance if the

Trustees shall have an employee or employees; (iii) public liability insurance in such amounts and with such coverage as the Trustees shall from time to time determine, with a combined single limit for both personal injury and death of not less than THREE HUNDRED THOUSAND (300,000.00) Dollars, and not less than FIFTY THOUSAND (50,000.00) Dollars for property damage, but at least covering each member of the Trustees, the managing agent or the manager, if any, and each Unit Owner and with cross liability endorsement to cover liabilities of the Condominium to a Unit Owner, and (iv) such other insurance as the Trustees may determine. All such policies shall provide that adjustment of loss shall be made by the Trustees and that the net proceeds thereof shall be payable to the Trustees. The Trustees shall periodically re-evaluate the amount of public liability insurance to be carried by them as set forth in clause (iii) of this Section 3 to the end that the limits of such insurance shall not be less than the amounts specified in said clause (iii), or not less than limits of such liability insurance as are carried by other comparable condominiums in eastern Massachusetts, which is higher.

b. All such policies of physical damage insurance shall, insofar as practicable, contain waivers of subrogation as to any claim against the Trustees, their agents and employees, Unit Owners, their respective employees, agents and guests, and of any defense based on invalidity arising from the acts of the insured and shall provide that such policies may not be cancelled or substantially modified without at least twenty (20) days' prior written notice to all of the insureds, including all mortgagees of Units, and recovery thereunder shall not be affected on account of the availability of proceeds under any policies obtained by individual Unit Owners covering their own Units. A certificate of insurance, showing the amount of insurance, shall be issued to the Owners of each Unit and the original or a certificate shall, upon request, be delivered to the mortgagee. The Trustees shall periodically obtain an independent appraisal of the full replacement value of all portions of the Building, including all of the Units and all of the common areas and facilities and additions, alterations and improvements, without deduction for depreciation, for the purposes of determining the amount of fire and extended coverage insurance to be effected pursuant to this Section, and the amount of such insurance shall in no event be less than the full replacement value as so determined.

c. Subject to the provisions of Sections 4 and 9 of these By-Laws, insurance proceeds received by the Trustees shall be held in trust in an identified and segregated fund for the benefit of the Unit Owners and all mortgagees of all Units. If the cost of restoring the common areas and facilities is estimated by the Trustees to exceed the sum of Ten Thousand (10,000.00) Dollars, then the Trustees shall give written notice of such loss to all Listed Mortgagees as herein defined, or if the cost of restoration of any Unit is estimated by the Trustees to exceed One Thousand (1,000.00) Dollars, then the Trustees shall give written notice of such loss to the Listed Mortgagee holding the mortgage on that Unit.

d. The cost of all such insurance obtained and maintained by the Trustees pursuant to the provisions of this Section 3 shall be a common expense of the Condominium.

e. Any such insurance obtained and maintained by the Trustees pursuant to the provisions of this Section 3 may have a deductible amount to be determined from time to time by the Trustees.

f. Each Unit Owner may carry insurance at such Unit Owner's own expense for his or her own benefit insuring, inter

alia, said Unit Owner's fixtures, furniture, furnishings, equipment and other personal property, and personal liability, provided that all such policies shall contain waivers of subrogation, and further provided, that the liability of the carriers issuing insurance obtained by the Trustees shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Each Unit Owner shall promptly notify the Trustees of all improvements made by such Unit Owner to such Unit, the insurable replacement cost of which exceeds One Thousand (1,000.00) Dollars, and such Unit Owner shall pay to the Trustees as a Special Common Charge under these By-Laws any increase in insurance premium incurred by this Trust which results from such improvement.

g. No Unit Owner or occupant shall commit, permit or suffer any violation of any insurance policies taken out by the Condominium Trust, or do, permit or suffer anything to be done, or keep or permit or suffer anything to be kept, or permit or suffer any condition to exist which might

- (i) result in termination of any such policies, or
- (ii) adversely affect the right of recovery thereunder, or
- (iii) result in reputable insurance companies refusing to provide insurance as required or permitted by these By-Laws, or
- (iv) result in an increase in the insurance rate or premium with respect to both the master policy or policies, and also with respect to any other Unit Owner's policy or policies, unless, in the case of such increase, the Unit Owner responsible for such increase shall pay the same.

If the rate of premium payable with respect to the policies of insurance carried by the Condominium Trust in accordance with these By-Laws, or with respect to any insurance policy carried by any Unit Owner, shall be increased, or shall otherwise reflect the imposition of a rate which is more than One Hundred Ten (110) percent of the rate then applicable to the then lowest rated Unit in the Building, by reason of anything that is done or kept in a particular Unit, or as a result of the failure of any Unit Owner or occupant of the Unit to comply with the requirements of the insurance policies taken out by the Condominium Trust, or as a result of the failure of any such Unit Owner or occupant to comply with any of the other terms and provisions of the Master Deed, the Condominium trust, or these By-Laws, and the Rules and Regulations hereto, the, and in any of the foregoing events, the Unit Owner of that particular Unit shall reimburse the Condominium Trust and such other Unit Owners respectively for the resulting additional premiums which shall be payable by the Condominium Trust or such other Unit Owners, as the case may be. The amount of any such reimbursement due the Condominium Trust may, without prejudice to any other remedy of the Condominium Trust, be enforced by assessing the same to that particular Unit as a Special Common Charge under these By-Laws.

4. Rebuilding and Restoration.

a. In the event of damage to or destruction of the common areas and facilities as a result of fire or other casualty (unless subsection f. of this Section is applicable), or, in the event of damage to or destruction of any Unit as a result of fire or other casualty, whether or not the common areas and facilities

have been damaged or destroyed (unless subsection f. of this Section is applicable), the Trustees shall promptly adjust the loss, arrange for the prompt repair or restoration of the same, and disburse the proceeds of all insurance policies in payment of all costs and expenses actually incurred in connection with such repair or restoration in appropriate progress payments and with appropriate retainage. All insurance proceeds paid to the Trustees as Insurance Trustees, on account of any casualty shall be dedicated first to the repair or restoration of the loss, and any application of said proceeds by the Trustees on account thereof shall be prior to the application of such proceeds for any other purposes.

b. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the common areas and facilities and the Units, the proceeds will be first allocated to the cost of repairs to the common areas and facilities and the balance, if any, to the cost of repairs to the Units in proportion to the cost of all repairs to the respective Units as determined by the insurer or by independent appraisal. To the extent the proceeds allocated as aforesaid are insufficient to cover the cost of repairs to the common areas and facilities, the balance of the cost of such repairs will be assessed against all Unit Owners as a common expense. To the extent the proceeds allocated, as aforesaid, are insufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs to each Unit will be assessed against all Unit Owners as a common expense.

c. Whenever the estimated cost of repair or restoration exceeds, as to any one casualty or occurrence, on the basis of an independent appraisal, the sum of Twenty-Five Thousand (25,000.00) Dollars, then the Trustees shall retain a registered architect or registered engineer, who shall not be directly or indirectly, a Unit Owner or an employee or agent of any Unit Owner, or a Trustee or an employee or agent of any of the Trustees, or the manager, if any, or any employee or agent of such Manager, to supervise the work of repair or restoration and no sums shall be paid by the Trustees on account of such repair or restoration except upon certification to them by such architect or engineer that the work for which payment is being made has been completed in a good and workmanlike manner in accordance with approved plans and specifications and that the estimated total cost of completion of said repair or restoration, less amounts theretofore advanced, does not exceed the undisbursed proceeds of insurance as augmented by funds obtained by any assessment or assessments levied or chargeable to the Unit Owners as a common expense.

d. The Trustees may perform emergency work essential to the preservation and safety of the Condominium, including all parts of the Building and the common areas and facilities and the Units, or the safety of persons, or required to avoid the suspension of any essential service to the Condominium, including all parts of the Building and the common areas and facilities and the Units, without having first engaged an architect or engineer, adjusted the loss or obtained proceeds of insurance.

e. Subject always to the prior rights of the Unit mortgagees, if there shall have been a repair or restoration pursuant to the foregoing and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds, if any, shall be added to the Condominium's reserve fund, or, at the option of the Trustees, divided among all the Unit Owners in proportion to their respective interests in the common areas and facilities.

f. Notwithstanding the foregoing, if, as a result of fire or other casualty, the loss exceeds Ten (10) percent of the value of the Condominium, including all parts of the Building and the common areas and facilities and the Units prior to the casualty, and:

- (i) If Seventy-Five (75) percent of the Unit Owners do not agree within One Hundred Twenty (120) days after the date of the casualty to proceed with repair or restoration, the Condominium, including all Units, shall be subject to partition at the suit of any Unit Owner. Such suit shall be subject to dismissal at any time prior to entry of an order to sell if an appropriate agreement to rebuild is filed. Subject always to the prior rights of the Unit mortgagees, the net proceeds of the partition sale together with any common funds shall be divided in proportion to the Unit Owners' respective undivided ownership in the common areas and facilities. Upon such sale, the Condominium shall be deemed removed from the provisions of Chapter 183A of the Massachusetts General Laws.
- (ii) If Seventy-Five (75) percent of the Unit Owners agree to proceed with the necessary repair or restoration, the cost of the rebuilding of the Condominium, in excess of any available common funds including the proceeds of any insurance, shall be a common expense, provided, however, that if such excess cost exceeds Ten (10) percent of the value of the Condominium including all parts of the Building and the common areas and facilities and the Units, prior to the casualty, any Unit Owner who did not so agree may apply to the Superior Court of Essex County on such notice to the Trustees and Unit Owners as the Court shall direct, for an order directing the purchase of such Owner's Unit by the Trustees at the fair market value thereof as approved by the Court. The cost of any such purchase shall be a common expense.

5. Condemnation. If more than Ten (10) percent in value of the Condominium or more than Fifteen (15) percent in area of the parking areas, is taken under the power of Eminent Domain, then the taking shall be treated as a casualty loss and the provisions of Section 4 of these By-Laws and the provisions of Massachusetts General Laws, Chapter 183A, Section 17, shall apply. Where one or more Units have been substantially altered or rendered uninhabitable as a result of a partial taking, and the Unit Owners vote to restore and continue the Condominium pursuant to Section 17 of said Chapter 183A, the Trustees shall have the authority to acquire the remaining portions of such Units for such price as the Trustees shall determine, provided that any Unit Owner of such remaining portion who does not agree with such determination may apply to the Superior Court of Essex county on such notice to the Trustees and the other Unit Owners as the Court shall direct, for an order directing the purchase of such remaining portion at the fair market value thereof as approved by the Court. Where as a result of a partial taking any Unit is decreased in size or where the number of Units is decreased by a partial taking, then the Trustees may make such provision for re-alignment of the percentage interest in the common areas and facilities as shall be just and equitable.

In the event of a total or partial taking under the powers of Eminent Domain, the Unit Owners shall be represented by the Condominium acting through the Trustees. In the event of a partial taking, the award shall be allocated to the respective Unit Owners according to their undivided interest in the common areas and facilities, except as to such portion or portions of the award which are attributable to direct or consequential damages suffered by particular Units as determined by the Court, which shall be payable to the Owners of such Units or their mortgagees, as their interests may appear. Subject always to the prior rights of the Unit mortgagees, in the case of a total taking of all Units and the common areas and facilities, the entire award shall be payable to the Trustees to be distributed to the Unit Owners and their mortgagees in accordance with their respective percentage interests in the common areas and facilities.

6. Improvements.

a. If fifty (50) percent or more but less than seventy-five (75) percent of the Unit Owners agree to make an improvement to the common areas and facilities, the cost of such improvement shall be borne solely by the Owners so agreeing.

b. Seventy-five (75) percent or more of the Unit Owners may agree to make an improvement to the common areas and facilities and assess the cost thereof to all Unit Owners as a common expense, but if such improvement shall cost in excess of ten (10) percent of the then value of the Condominium, including the Building and the common areas and facilities and the Units, any Unit Owner not so agreeing may apply to the Superior Court of Essex County on such notice to the Trustees and Unit Owners as the Court shall direct, for an Order directing the purchase of said Owner's Unit by the Trustees at fair market value thereof as approved by the Court. The cost of any such purchase shall be a common expense.

7. Rules and Regulations.

a. The Trustees have adopted the initial Rules and Regulations set forth on Exhibit B which is annexed hereto and is hereby incorporated herein by this reference and made a part hereof, governing the details of the operation and use of the common areas and facilities, and containing such restrictions on, and requirements respecting the use and maintenance of, the common areas and facilities as are consistent with the provisions of the Master Deed, and designed to prevent unreasonable interference with the use by the Unit Owners of the common areas and facilities.

b. The Trustees shall administer such Rules and Regulations.

c. The Trustees may at any time and from time to time amend, rescind and waive any or all of such Rules and Regulations.

d. The Trustees may at any time and from time to time adopt other Rules and Regulations governing the details of the operation and use of the common areas and facilities and containing such restrictions on, and requirements respecting the use and maintenance of, the common areas and facilities as are consistent with the provisions of the Master Deed, and designed to prevent unreasonable interference with the use by the Unit Owners of the common areas and facilities.

e. Notwithstanding the foregoing provisions of this Section 7:

- (i) The Trustees shall furnish copies of any new Rule or Regulation, or amendment of any existing Rule or Regulation, to the Unit Owners prior to the time when such new Rule or Regulation, or amendment, as the case may be, shall become effective, and
- (ii) Unit Owners entitled to at least fifty-one (51) percent of the beneficial interest hereunder may, at any time and from time to time, rescind, amend or waive any Rule or regulation promulgated by the Trustees (including but not limited to the initial Rules and Regulations referred to hereinabove), and
- (iii) Any waiver, rescission, amendment, adoption or enforcement of a Rule or Regulation whether by the Trustees or the Unit Owners, as hereinbefore set forth, shall be uniformly binding upon all Unit Owners.

8. Meetings.

a. The Board of Trustees shall meet annually on the date of the Annual Meeting of the Unit Owners, and at such meeting shall elect the Chairperson, Treasurer and Secretary, hereinbefore provided for. Other meetings may be called by the Chairperson and in such other manner as the Trustees may establish, provided, however, that written notice of each meeting shall be given at least five (5) days before such meeting to each member of the Board of Trustees. A majority of the Trustees 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. There shall be an Annual Meeting of the Unit Owners on the first Wednesday of December in each year at 8:00 p.m. on the Condominium premises or at such other reasonable place and time (not more than twenty-one (21) days before or after said date) as may be designated by the Board of 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 them upon the written request of Unit Owners entitled to more than thirty-three (33) percent 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.

c. Any Trustee or Unit Owner may, at any time, waive notice of any meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Trustee or Unit Owner without objection to lack of notice at any meeting shall constitute a waiver of notice by such Trustee or Unit Owner of notice of such meeting. If all of the Trustees are present at any meeting of the Trustees, or if all of the Unit Owners are present at any meeting of the Unit Owners, respectively, no notice shall be required and any business may be transacted at such meeting of the Trustees, or Unit Owners, respectively.

9. Listed Mortgages: Notices.

a. A Unit Owner who executes a Mortgage, whether a first Mortgage or any junior Mortgage, on his Unit shall promptly

notify the Trustees of such Mortgage, and shall file an accurate copy of such Mortgage with the Trustees, specifying the Book and Page or Instrument Number where the same is recorded in the Registry of Deeds, and if any Unit Owner fails to so notify the Trustees, then the Mortgagee, or Mortgagees of such Owner's Unit, or the attorney for such Mortgagee or Mortgagees, may so notify the Trustees of the execution of any such Mortgage. The term "Listed Mortgage" shall mean any Mortgage listed with the Trustees as set forth in this subsection.

b. Upon written request addressed to the Trustees by a First Mortgagee of any Unit (whether or not such Mortgagee is a Listed Mortgagee) the Trustees shall promptly notify such Mortgagee in writing of any default by the Mortgagor of such Unit in the performance of any of the Mortgagor's obligations under the Master Deed, or this Trust including these By-Laws and the Rules and Regulations hereto, or the Unit Deed, which is not cured within thirty (30) days.

c. The right of any Unit Owner to vote or grant or withhold any consent or exercise any rights pursuant to the provisions of this Trust or the Master Deed may be assigned to or restricted in favor of any Mortgagee, and the Trustees shall be bound by such assignment or restriction, provided, however, that such assignment or restriction does not conflict with the provisions of said Chapter 183A and that the Mortgagee has notified the Trustees of such assignment or restriction in writing, whether or not such Mortgagee is a Listed Mortgagee.

d. A Listed Mortgagee shall remain a Listed Mortgagee until either:

- (i) The Trustees receive written notice by such Listed Mortgagee that the Mortgage has been discharged, or that such Mortgagee no longer desires to remain listed as a Listed Mortgagee, or
- (ii) The Trustees receive notice from the Unit Owner, or anyone whomsoever, that the Mortgage has been discharged of record, which notice shall contain a true copy of such discharge and shall specify the recording data in the Registry of Deeds.

e. Notwithstanding anything to the contrary in this Trust including these By-Laws and Rules and Regulations hereto (or in the Master Deed), any first Mortgagee (whether or not such Mortgagee is a Listed Mortgagee) of any Unit who comes into possession of the Unit pursuant to the remedies provided in the Mortgage, or foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure, shall take the property free of any claims for unpaid assessments or charges against the mortgaged Unit which accrue prior to the time such holder comes into possession of the Unit or obtains title thereto (except for claims for a pro-rata share of such assessments or charges resulting from a pro-rata re-allocation of such assessments or charges to all Units including the mortgaged Unit).

f. Notwithstanding anything to the contrary in this Trust including these By-Laws and Rules and Regulations hereto (or in the Master Deed), unless at least seventy-five (75) percent of the first Mortgagees (based upon one vote for each mortgage owned and whether or not such first Mortgagees are Listed Mortgagees) of Condominium Units have given their prior written approval, neither the Trustees nor the Unit Owners shall be entitled to:

- (i) By act or omission seek to abandon or terminate the Condominium regime;
- (ii) Change the pro rata interest or obligations of any Condominium Unit for:
 - (1) Purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; and for
 - (2) Determining the pro rata share of ownership of each Unit in appurtenant real estate and any improvements thereon which are owned by the Unit Owners in the Condominium project in undivided pro rata interests ("Common areas and facilities");
- (iii) Partition or subdivide any Condominium Unit;
- (iv) By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the common areas and facilities. The granting of easements for public utilities or for other public purposes consistent with the intended use of the common areas and facilities by the Condominium project shall not be deemed a transfer within the meaning of this clause.
- (v) Use hazard insurance proceeds for losses to any Condominium property (whether to Units or to common areas and facilities) for other than the repair, replacement or reconstruction of such improvements, except as provided by Chapter 183A in case of substantial loss to the Units and/or common areas and facilities of the Condominium project.
- (vi) All first Mortgagees (whether or not such first Mortgagees are Listed Mortgagees) shall have the right to examine the books and records maintained by the Trustees relating to the Condominium.
- (vii) Notwithstanding anything to the contrary in this Trust including these By-laws and Rules and Regulations hereto, and in the Master Deed and the Unit Deeds, no provision of any such documents shall give any unit Owner or Owners or any other party or parties priority over any rights of first Mortgagees of condominium units pursuant to their Mortgages (whether or not such first Mortgagees are Listed Mortgagees) in the case of a distribution to Condominium Unit Owners of insurance proceeds or condemnation awards for losses to or taking of condominium units and/or common areas and facilities.
- (viii) Whenever notice is to be given to the Mortgagee or Mortgage Holder hereunder upon written request, the Trustees shall additionally give such notice to any servicer designated by such Mortgagee or Mortgage Holder.

- (ix) Upon written request by any holder of a first Mortgage on any Unit in the Condominium, the Trustees shall give notice to such Mortgage Holder in writing of any loss to, or taking of, the common areas and facilities or any part thereof, of the Condominium if such loss or taking exceeds Ten Thousand (10,000.00) Dollars.

10. Notices to Unit Owners. 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 of such notice shall be given by one or more of the Trustees to such Unit Owner by leaving such notice with the Owner at such Owner's office in the Condominium or by mailing it, postage prepaid, addressed to such Unit Owner at the Owner's 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, unless a different period for the giving of such notice is specified in these By-Laws.

11. Inspection of Books; Reports to Unit Owners. The Trustees shall keep detailed records of the actions of the Trustees, minutes of the meetings of the Trustees, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit, which among other things, shall contain the amount of each assessment of common charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. Copies of the Master Deed, this Trust and these By-Laws, Rules and Regulations, and floor plans of the Building and Units, as the same may be amended from time to time, shall be maintained at the office of the Trustees and shall be available for inspection by Unit Owners, their authorized agents and Listed Mortgagees at all reasonable times. The Trustees shall, as soon as reasonably possible, after the close of each fiscal year, or oftener 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 in such detail as the Trustees shall deem proper. Except in the case of fraud, committed by any Trustee, 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 sixty (60) days of the date of receipt by him, shall be deemed to have assented thereto.

12. Checks and Notes. Checks, notes, drafts and other instruments for the payment of money drawn or endorsed in the names of the Trustees or of the Trust may be signed by (i) the sole member of the Initial Board, during his term, and (ii) thereafter, by any two (2) 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. All vouchers for the payment of any common expense shall, after the term of the Initial Board, be approved by not less than two (2) Trustees in each instance.

13. Seal. The Trustees may, at any time or from time to time, at their discretion, adopt a seal circular in form bearing the name of this Trust and the year in which this instrument was recorded in the Registry of Deeds, or a common or wafer seal, which shall be valid for all purposes.

14. Fiscal Year. The fiscal year of the Trust shall be the calendar year or such other date as may from time to time be determined by the Trustees.

15. Management: Employees.

a. The Trustees, at their discretion, may, but need not, appoint a real estate management firm, or manager, to manage the Condominium, at such compensation, and upon such terms and conditions as the Trustees see fit. If such management firm, or manager, is so appointed, the Trustees may delegate to such firm or manager such duties as are customarily and usually performed by similar condominium property managers in the eastern Massachusetts area, or such duties as the Trustees may at any time and from time to time, expressly delegate, provided, however, that the duties and powers, and responsibilities of the Trustees under Sections 1.b.; 1.e.; 1.f.; 1.g.; 1.h.; 1.i.; 1.k.; 1.l.; 1.m.; 1.n.; 2.; 3.; 4.; 5.; 6.; 7., 12. and 15. of these By-Laws shall not be so delegated to anyone whomsoever except the Trustees themselves, or to such of the Trustees as a majority of the Trustees shall designate.

b. Notwithstanding anything to the contrary herein, any agreement for professional management of the Condominium shall provide that the management contract may be terminated without cause and without payment of a termination fee on ninety (90) days' written notice, or less, and the term of any such contract shall not exceed three (3) years; except that the term of any such contract entered into at any time during the term of the Initial Board shall not exceed six (6) months.

c. After the expiration of the term of the Initial Board, the consent of not less than two (2) Trustees shall be necessary for the hiring and dismissal of any employees of the Condominium.

16. Use of Units. The purposes for which the Units and the common areas and facilities are intended to be used are as follows:

- a. No Unit is intended or designed for occupancy for residential purposes. Units may be used for any purpose or purposes permitted from time to time by the zoning by-law of the Town of Ipswich except as otherwise provided herein.
- b. No Unit shall be used or maintained in a manner inconsistent with these By-Laws and the Rules and Regulations from time to time adopted pursuant hereto.
- c. Notwithstanding the foregoing, until the Declarant or his successors in title or his or their nominees, has sold and conveyed all of the Units, the Declarant or his successor in title or his or their nominees may use one or more Units and parking spaces for a sales office or offices or model or models, and may lease or rent unsold Units.
- d. Unless otherwise permitted in a writing executed by a majority of the Trustees of the Condominium Trust pursuant to the provisions hereof, the use of the Subject Property shall be limited as follows:
 - (1) No use shall be permitted which in the opinion of the Condominium Trust is.

inconsistent with the maintenance, use and occupancy of the general character of the Building ;

- (ii) The architectural integrity of the Building shall be preserved without modification, and to that end, no awning, screen, antenna, sign, banner, decal or other device and no exterior change, addition, structure, projection, decoration or other feature shall be hereinafter erected or placed upon or attached to the Building or any Unit or any part of either without the prior written consent of the Condominium Trust. This subparagraph (ii) shall not restrict the right of Unit Owners to equip or finish the interior of their Units as they may desire.
- (iii) The Units and the common areas and facilities shall be used only for purposes consistent with their design.
- (iv) Each Unit shall be used only for such purposes and to such extent as will not overload the structure of the Building or the foundation, or unreasonably overload the capacity of any utility furnished to the Building including but not limited to water, septic system, electricity, gas and telephone.
- (v) No signs, identification or decoration shall be permitted on the common areas and facilities nor on the exterior doors and windows of any Units, except only as follows:
 - (1) There shall be a common sign located in the parking area of the Condominium as shown on the Master Plans of the Condominium. Said sign shall at all times be a part of the common areas and facilities of the Condominium. Said sign contains five (5) segments. Each Unit Owner shall be entitled to place such Owner's name, or the name of Owner's firm, a company or corporate logo, so called, and other brief dignified identification of Owner's business within one (1) segment on said sign. The Trustees of the Condominium Trust shall approve the design and wording of each Unit Owner's segment sign, but the Trustees shall not disapprove of any such sign segment so long as the wording and design thereof are reasonably consistent with the design and maintenance of other such signs. The preparation, design, installation and maintenance of each sign segment shall be at the expense of the Unit Owner. Unit Owners shall be obligated to maintain their sign segment in a first-class manner.
 - (2) There shall be a building directory in the lobby which directory shall at all times be a part of the common areas and facilities of the Condominium. Each

Unit Owner shall be entitled, at such Owner's expense, to place and maintain on said directory a nameplate of a uniform size and design as approved by the Trustees of the Condominium Trust. Each Unit Owner shall be responsible for maintaining, in a first-class manner, such Owner's nameplate on such directories.

- (3) Each Unit Owner shall be entitled to place a sign on or near the door to such Owner's Unit of a size and design to be approved by the Trustees of the Condominium Trust, such sign to be installed and maintained at the expense of each Unit Owner.
- (4) No other signs, identification or decoration shall be permitted on any part of the common areas and facilities nor on the exterior doors and windows of any Units. No signs, wording, lettering, decals or any other material whatsoever shall be placed upon the inside or outside surface of any window in the Building nor placed upon any curtain or drape, or placed in a position where same will appear to be a window sign when viewed from the exterior of the Building.
- (5) The Trustees of the Condominium Trust, in their discretion, may erect and maintain lights on the exterior pylon sign, and on the main building directory so that the same are clearly visible at night, but no such illumination shall be "flashing" or "intermittently" lighted. Except as set forth in the immediately preceding sentence, no illuminated or flashing sign shall be permitted on any part of the Subject Property.
- (6) Nothing herein shall prohibit any Unit Owner from installing any type of signs or lettering within the boundaries of such Owner's Unit, so long as such sign is not visible from the exterior of such Unit.
- (7) 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 Ipswich. If any signs constructed and maintained on any part of the Subject 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 Ipswich, the Trustees of the Condominium Trust shall have no liability to the Unit Owner so long as such Trustees make a good faith effort to comply with such governmental requirements.

- (8) Unit Owners and occupants shall be required to comply with the provisions of the Master Deed, including but not limited to Section 7 of the Master Deed at all times.

17. Use of Common Areas and Facilities. A Unit Owner shall not place or cause to be placed in the lobby, vestibules, public halls, stairways, or other common areas and facilities any furniture, packages or objects of any kind. The public halls and stairways shall be used for no purpose other than for normal transit through them.

18. Attorneys, Accountants, Appraisers. The Trustees may, but need not, engage the services of attorneys, accountants, appraisers, architects, engineers and other professionals in connection with their duties as such Trustees, upon the payment of such fees and upon such other terms and conditions as the Trustees shall decide, and such fees and other expenses in connection with such employment shall be common expenses of the Condominium. The Trustees, in the absence of fraud, shall be protected in reasonably relying upon the opinion of such attorneys, accountants, appraisers, architects, engineers or other professionals engaged by the Trustees pursuant to their duties as such Trustees.

19. Electricity, Other Utilities. Electricity shall be supplied by the public utility servicing the area in which the Condominium is located, directly to each Unit through a separate meter, and each Unit Owner shall be required to pay all bills and assessments for electricity consumed or used in such Owner's Unit. Each Unit Owner shall also be responsible for all other utility bills for utility services furnished to such Owner's Unit.

20. Violations by Unit Owners. The violation of any rule or regulation adopted by the Trustees, or the breach of any of these By-Laws, or the breach of any provision of the Master Deed or of this Trust or of the offending Unit Owner's Unit Deed, shall give the Trustees the right, in addition to any other rights set forth in these By-Laws, to enjoin, abate or remedy by appropriate legal proceedings either at law or in equity (or both) the continuance of any such breach. In addition to the foregoing, and not in substitution therefor, the Trustees shall have the power to levy fines against Unit Owners for such violations. No fine may be levied for more than Five (5) Dollars for any one violation but for each day a violation continues after notice it shall be considered a separate violation. Collection of fines may be enforced against the Unit Owner or Unit Owners involved as Special Common Charges. In the case of persistent violations by a Unit Owner, the Trustees shall have the power to require such Unit Owner to post a bond to secure adherence to said Rules and Regulations, By-Laws, Master Deed, this Trust or said Unit Deed.

21. Violation of Law. No noxious or unlawful activity shall be carried on in any Unit or in the common areas and facilities nor shall anything be done therein, either willfully or negligently, which may be or become unreasonably annoying to the other Unit Owners or occupants. No Unit Owner shall make or permit any disturbing noises by such Owner, such Owner's business invitees, employees, licensees or tenants, nor do or permit anything by such persons that will unreasonably interfere with the rights, comforts or conveniences of other Unit Owners or occupants.

22. Maintenance and Repairs.

a. All maintenance and replacement of and repairs to any Unit, ordinary or extraordinary (other than to the common areas and facilities contained therein not necessitated by the negligence, misuse or neglect of the Owner of such Unit) and to the doors and windows and to electrical, plumbing, heating and air-conditioning fixtures, and hot water heaters within the Unit or belonging to the Unit Owner which are not a part of the common areas and facilities and the washing of exterior glass of such Owner's Unit shall be done by the Unit Owner at the Unit Owner's expense, excepting as otherwise specifically provided herein. Each Unit Owner shall be responsible for all damage to any and all other Units and to the common areas and facilities that such Unit Owner's failure so to do may engender.

b. All maintenance and replacements of and repairs to the common areas and facilities as defined in the Master Deed, and the painting and decorating of the exterior doors of the Building and exterior window sash, shall be made by the Trustees and shall be charged to all the Unit Owners as a common expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.

23. Right of Access - Pass Keys.

a. Subject to the provisions of said Chapter 183A, Section 4, Clause (2), the Trustees in their capacities as such Trustees and any manager engaged by the Trustees and any persons authorized by the Trustees or such manager shall have a right of access to all Units in the Condominium, at any time in case of emergency, and at all other times during reasonable times by prior appointment with each Unit Owner, for the purpose of making inspections or repairs to either the Unit to which such persons seek access, or to another Unit, or any part of the common areas and facilities.

b. The Trustees or their designated agent shall retain a pass key to each Unit and no Unit Owner shall alter, change or install any locks without first providing the Trustees or their designated agent with a pass key with respect to any such changed, altered or new lock.

24. Structural Integrity. Nothing shall be done or maintained in any Unit or in the common areas and facilities which will impair the structural integrity of any part of the Building of the Condominium.

25. No Alterations. Neither the exterior of any Unit nor the common areas and facilities nor the hallways or lobby shall be altered, constructed, removed, decorated or painted in any manner except with the written consent of the Trustees. Any Unit Owner is free to finish the interior of his Unit in any manner as such Owner sees fit without requiring the consent of the Trustees so long as such finish does not alter the structure of the Unit or the Building. Any Unit Owner shall be free to paint the exterior door or doors to such Owner's Unit in any manner such Owner sees fit.

26. Combustible Materials. No Unit Owner shall permit or suffer the keeping at any time of any flammable, combustible or explosive fluid or substance on the property of the Condominium or in such Owner's Unit except only for such lighting and cleaning fluids as are customary.

27. Safety. Each Unit Owner assumes complete responsibility for the safety of such Owner, such Owner's

business invitees, agents, employees, licensees and tenants while such persons are in such Owner's Unit, or any other Unit, or on the common areas and facilities of the Condominium (including but not limited to the parking areas).

28. Sale of Units.

a. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to such Owner's 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 interests, 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 Interest of all Units.

"Appurtenant Interests", as used herein, shall include

- (i) the undivided interest of a Unit Owner in the common areas and facilities and
- (ii) the interest of such Unit Owner in any other assets of this Trust.

b. Financing of Purchase of Units by Trustees. With the prior written approval of at least seventy-five (75) percent of the beneficial interests hereunder (the vote of the Unit Owner of the Unit which is the subject of such vote shall not be counted), the Trustees may acquire or lease Units of the Condominium. Acquisition or lease of Units by the Trustees may be made from any funds in the hands of the Trustees; or if such funds are insufficient, the Trustees may levy an assessment against each Unit Owner in proportion to such Owner's beneficial interest as a common charge; or the Trustees, in their discretion, may borrow money to finance the acquisition of such Units, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the specific Unit or Units with Appurtenant Interests so to be acquired by the Trustees. Nothing in this subsection b. of this Section 28 shall have any effect, nor limit in any manner the rights and remedies of the Trustees under the provisions of Section 6 of Chapter 183A.

c. Waiver of Right of Partition. In the event that a Unit shall be acquired by the Trustees, all Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit or Units as are acquired by the Trustees.

29. Tenants. Any Unit Owner may lease, or rent, such Owner's Unit, subject, however, to the following conditions:

- a. Any lease, or occupancy agreement shall:
 - (i) expressly provide that the lease, or occupancy agreement shall be subject in every respect to the Master Deed of the Condominium, the Declaration of Trust of the Condominium Trust, and the By-Laws and Rules and Regulations thereof, as the same have been amended most recently prior to the

execution of the lease, or occupancy agreement;

(ii) contain the following section:

"Any failure by the tenant to comply in all respects with the provisions of the Master Deed of the Condominium, the Declaration of Trust of the Condominium Trust and the By-Laws and Rules and Regulations thereto, shall constitute a material default in this lease."

b. A true copy of the lease or occupancy agreement shall be delivered to the Trustees forthwith upon its execution.

30. Non-Discrimination. Notwithstanding anything to the contrary herein, no part of this Trust or By-Laws or the Rules and Regulations now or hereafter adopted or promulgated shall ever be deemed to prevent, restrict, discourage or hinder, in fact, in any manner whatsoever the alienation, conveyance, mortgage, purchase, sale, rental, lease, license, use or occupancy of Units or any negotiations in connection therewith because of race, religion, creed, color, national origin, sex, age, ancestry, marital status, status as a veteran or member of the armed services, or any ethnic group, blindness or, in addition to the foregoing by any reason whatsoever prohibited by any federal, state, country or municipal law.

31. Percentage of Unit Owners. Whenever the term "Percent of Unit Owners" or "Percentage of Unit Owners" is used in this instrument, said terms shall mean the Owners of the specified percentage in the aggregate in interest of the undivided ownership in the common areas and facilities of the Condominium.

32. Protection of Mortgagees. Notwithstanding anything to the contrary in this Trust including the By-Laws and Rules and Regulations, and in the Master Deed, without the express prior written consent of all Mortgagees of all Units in each instance:

a. Sections 2., 9. and 15.b. of these By-Laws shall not be amended or modified, and

b. The Master Deed and this Trust including the By-Laws and Rules and Regulations shall not be amended or modified if the result of any such amendment or modification would:

(i) Modify the "right of first refusal" so called, unless such modification of the "right of first refusal" does not impair the rights of a first Mortgagee of any Unit to:

- (1) Foreclose or take title to a Condominium Unit pursuant to the remedies provided in the Mortgage, or
- (2) Accept a deed (or assignment) in lieu of foreclosure in the event of default by a Mortgagor, or
- (3) Sell or lease a Unit acquired by the Mortgagee.

(ii) Permit an addition or expansion to the Condominium project in which sections or phases are established unless such addition or expansion complies with the following limitations:

- (1) Condominium Unit Owner's undivided interest in the common elements must be

stated in the Declaration of Condominium (or Master Deed or similar instrument); and the conditions whereby any change in such percentage of undivided interest in common elements may take place are fully described in such Declaration (or Master Deed or similar instrument), together with a description of the real property which will become subject to the Condominium project if such alternative percentage interest becomes effective; and

- (2) No change in the percentage interests in the common elements may be affected pursuant to such phasing or add-on plan, more than seven (7) years after the Declaration of Condominium (or Master Deed) becomes effective.

c. The provisions of this Section 32. shall at all times take precedence over all other provisions in the Master Deed, and in this Trust including the By-Laws and Rules and Regulations hereto (including but not limited to Section 7. of this Trust).

33. Right of First Refusal. No Unit Owner or lessee may sell, lease or sublease a Unit, or assign a lease, except by complying with the following provisions:

a. Any Unit Owner who receives a bona fide offer (hereinafter called an "Outside Offer") for the sale of such Owner's Unit and its undivided interest in the common areas and facilities, and any Unit Owner who receives a bona fide offer ("Outside Offer") for the lease of such Owner's Unit for a term of more than five (5) years, and any lessee of a Unit or portion of a Unit who receives a bona fide offer ("Outside Offer") for the sublease of such Unit or part thereof, or for the purchase of an assignment of such lease, which such Unit Owner intends to accept, shall give written notice to the Trustees of the Condominium Trust and to each Unit Owner of such offer and of such intention, which notice shall contain the name, address and telephone number of the proposed purchaser (or tenant, subtenant or assignee) the terms of the proposed transaction, and such other information as the Trustees of the Condominium Trust may reasonably require, and shall offer to sell such Unit together with its interest in the common areas and facilities (or lease or sublease such Unit or part thereof or assign such lease, as the case may be) first to the Trustees of the Condominium Trust or their designee, corporate or otherwise, on behalf of all of the Owners of all other Units, and then to each of the remaining Unit Owners on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner to the Trustees of the Condominium Trust and the other Unit Owners that such Outside Offer is bona fide in all respects. Within ten (10) days after receipt of such notice, the Trustees of the Condominium Trust may elect, by notice to such Unit Owner, to purchase such Unit together with its interest in the common areas and facilities, or to cause the same to be purchased by its designee, corporate or otherwise, on behalf of all other Unit Owners (or to lease, sublease or accept an assignment of a lease, as the case may be) on behalf of all other Unit Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner. In the event that the Trustees of the Condominium Trust shall elect to purchase (or lease, sublease or accept an assignment, as the case may be) such Unit together with its interest in the common areas and

facilities, the transaction shall be consummated as set forth in the Outside Offer. In the event that the Trustees of the Condominium Trust do not signify their intention to exercise their right of first refusal within ten (10) days after receipt of notice of the Outside Offer, any individual Unit Owner may exercise such right of first refusal, on such Owner's own behalf, provided that such Owner notifies the Unit Owner desiring to sell such Owner's Unit in writing (or lease, sublease or assign a lease, as the case may be within the same ten (10) day period enjoyed by the Trustees of the Condominium Trust. In the event that two or more Unit Owners attempt to exercise such right of first refusal, the selling Unit Owner shall determine by lot which Unit Owner shall purchase such Owner's Unit (or lease, sublease or accept an assignment, as the case may be). The procedure to be employed in consummating a sale to a Unit Owner who exercises such Owner's right of first refusal shall be the same as that set forth above for consummating a sale to the Trustees of the Condominium Trust. In the event that neither the Trustees of the Condominium Trust or any Unit Owner exercises the right of first refusal within the time period set forth herein, the Unit Owner shall be free to sell (or lease, sublease or assign a lease, as the case may be) such Unit together with its interest in the common areas and facilities within the next one hundred twenty (120) days to the proposed purchaser, on the same terms and conditions set forth in the notice from such Unit Owner of such Outside Offer.

b. The Trustees of the Condominium Trust shall not exercise the right of first refusal set forth in this section without the prior approval of sixty-six and two thirds (66 2/3) percent in common area interest of the remaining Unit Owners.

c. This Section 33. of these By-Laws shall not apply to any conveyance, transfer or alienation by any Unit Owner by gift, or devise under a Will, or by reason of death of any Unit Owner, nor to any conveyance, transfer or alienation by any Unit Owner to or for the benefit of such Owner's spouse, children, grandchildren, parents, brothers or sisters, or any one of them, or to any person, partnership (general or limited), firm, trust, joint venture, joint stock company or corporation that acquires, or succeeds to, the business of the Unit Owner, or to any corporation into which or with which a corporate Unit Owner merges or consolidates or which acquires all of the assets of any such corporate Unit Owner, or to any corporation which is a subsidiary of a Unit Owner, or to the United States Small Business Administration.

Notwithstanding anything to the contrary, this Section 33. of these By-Laws shall not apply to any first Mortgagee (or Financing Institution other than a first Mortgagee) who shall acquire title to such Unit by foreclosure or by deed (or assignment) in lieu of foreclosure, nor to any first Mortgagee (or Financing Institution other than a first Mortgagee) which acquires a leasehold interest as the result of realizing upon any hypothecation, pledge or mortgage of a leasehold interest by way of security. The term "Financing Institution" shall mean any bank, trust company, savings and loan association or insurance company chartered and regulated by the United States or any state thereof, or any pension fund having assets of not less than Twenty-Five Million (25,000,000.00) Dollars or the United States Small Business Administration, or any corporation or other entity having assets in excess of Twenty-Five Million (25,000,000.00) Dollars whose shares are listed on any national stock exchange, or a subsidiary of such publicly listed corporation or other entity, or any body, corporate or politic, organized or sponsored by the Commonwealth of Massachusetts. Notwithstanding anything to the contrary herein, this Section 33. of these By-laws shall not apply to any sale, lease, sublease,

assignment of lease or any other conveyance, transfer or alienation by the sponsor of the Condominium or its successors and assigns or its successors in title.

d. The right of first refusal contained in this section may be released or waived, as to both the Trustees of the Condominium Trust, and other Unit Owners, by majority vote of the Trustees of the Condominium Trust. A certificate, stating that the provisions of this section of these By-Laws have been met by a Unit Owner, or have been duly waived, when executed by a majority of the Trustees of the Condominium Trust as they then appear of record in the Land Registration Office of the Essex South District Registry of Deeds, and registered in such Office, shall be conclusive upon the Trustees and the Unit Owners in favor of all persons who rely thereon in good faith.

e. Acquisition of Units by the Trustees, or their designees on behalf of all Unit Owners, may be made only as set forth in Section 28.b. of these By-Laws.

34. Parking Lot. Each Unit Owner shall be entitled to use the parking area in common with the other Unit Owners. In the event of any dispute with respect to the parking areas, the Trustees of the Condominium Trust, acting in good faith, shall be entitled to regulate use in a uniform and fair manner.

35. Electric Meters. Each Unit is served by a separate electric meter. Each Unit Owner shall pay, directly to the utility company furnishing same, all charges for electricity billed to such Owner's Unit.

36. Special Common Charges. Pursuant to the provisions of Massachusetts General Laws, Chapter 183A, Section 21, the term "Special Common Charge" shall mean any common expense which under any of the provisions of the Master Deed or these By-Laws is described as a Special Common Charge, or as an amount to be assessed or paid as a Special Common Charge, or as an expense which is not to be borne by all of the Unit Owners according to their respective percentage interest in the common areas and facilities, and all such Special Common Charges shall be collectible against the Unit Owner, and Unit, against whom and which they are assessed in accordance with the provisions of Section 6 of said Chapter 183A.