

CONDOMINIUM MASTER DEED
RESERVOIR LOFTS
29 and 31 Wheeler Street
CAMBRIDGE, MASSACHUSETTS

(a) Creation of Condominium

The undersigned, Mark D. Coppola, Trustee of World 114 Nominee Trust u/d/t dated March 31, 2006 recorded with the Middlesex South District Registry of Deeds in Book 47211, Page 213, of 327A Watertown Street, Newton, Middlesex County, Massachusetts, hereinafter called the "Declarant," being the sole owner of the land with the building thereon known as and numbered 29 and 31 Wheeler Street, Cambridge, Middlesex County, Massachusetts, described on Exhibit A, which is attached hereto and hereby incorporated herein by this reference and made a part hereof, do hereby, by duly executing and recording this Master Deed, submit said land, together with the building and improvements erected thereon, and all easements, rights and appurtenances belonging thereto, hereinafter called the "Subject Property," to the provisions of Massachusetts General Laws, Chapter 183A ("Condominiums"), and do hereby state I propose to create, and do hereby create, a condominium with respect to the Subject Property, to be governed by and subject to the provisions of said Chapter 183A.

The Condominium is planned to be developed as a phased Condominium. Section (h)II hereof sets forth the procedures whereby the Declarant may amend this Master Deed so as to include additional phases in the Condominium. Section (h)II also describes certain limitations on the Declarant's right to so amend.

(b) Description of Land

The premises that constitute the Condominium consist of the land described on Exhibit A, which is attached hereto and is hereby incorporated herein by this reference and made a part hereof, together with the building and improvements thereon. The Declarant hereby expressly reserves to itself and its successors-in-title and their nominees, for a period ending three (3) years next after the date on which this Master Deed is recorded, the easement, license, right and privilege to pass and re-pass by vehicle and on foot in, upon, over and to the common areas and facilities of the Condominium for all purposes, including but not limited to transportation of construction materials in order to complete work (if any) on the Condominium, provided that in the exercise of the rights reserved by the Declarant in this paragraph, the Declarant will not unreasonably affect the use and enjoyment of the common areas and facilities. Nothing in this paragraph shall be deemed to create any rights in the general public. The Declarant reserves the exclusive right to grant easements over, under, through and across the common areas and facilities of the Condominium, including but not limited to the land and all buildings, for the purpose of installing cable television lines serving the units in the Condominium and such other equipment as may be necessary for the installation and operation of the same, and the Declarant reserves the right to install cable television lines and such other equipment as may be necessary for the installation and operation of same in any units, Storage Bins, and the Garage.

(c) Description of the Condominium and Buildings; Current and Future Phases

I. Condominium and Buildings: The Condominium, as currently contemplated and if fully developed, will consist of no more than seventy-two (72) Units in multiple buildings and other improvements located on the Land. Units shall consist of attached Units which consist of

several units within a single building, each of which have the principal living space on one (1) floor except for the two-bedroom units on the 3rd floors of each building which have living space on a second floor that is on the fourth floor of the building. There are certain Units, as more specifically identified herein, that are subject to the provisions of a covenant entitled: "Inclusionary Zoning Affordable Housing Covenant for Eight (8) Units at 37 Wheeler Street, Cambridge, Massachusetts" including the exhibits attached thereto, signed by Robert W. Healy acting as City Manager for the City of Cambridge and Beth Rubenstein acting as Assistant City Manager for Community Development on March 31, 2006 and recorded with the Middlesex South District Registry of Deeds in Book 47211, Page 221 (herein sometimes the "Inclusionary Housing Requirements" or the "IZ Covenant" as the context shall permit), and pursuant to such, four (4) of the Units in Phase 1 will be sold at restricted values as set forth in the aforementioned IZ Covenant. The Condominium also contains the common areas and facilities defined in section (e) below "Description of Common Areas and Facilities and the Proportionate Interest of Each Unit Therein". Attached Units are more specifically defined as follows:

"Attached Unit": Any Unit within a building containing more than one Unit. Unit styles within this category of units include (but are not limited to) the following: Type A, Type B, Type C, Type D, Type E, Type F, Type G and Type H, which are all more fully described herein.

II. Current Phases: At the time of recording of this Master Deed, the following phases exist:

- Phase 1 which consists of the units in Buildings A and B and more specifically in Building A - Units 101, 102, 103, 104, 201, 202, 203, 204, 301, 302, 303 and 304 and in Building B – Units 105, 106, 107, 108, 109, 110, 111, 112, 205, 206, 207, 208, 209, 210, 211, 212, 305, 306, 307, 308, 309, 310, 311 and 312, all on the Land further described on Exhibit A attached hereto. Phase 1 is also shown on the plan entitled: "Phase 1 – Site Plan, Reservoir Lofts Condominium, Plan of Land in Cambridge, Massachusetts (Middlesex County For: World 114 Nominee Trust)", Scale 1" = ___', dated _____, 200___ prepared by VTP Associates, Inc., recorded herewith in the Middlesex South District Registry of Deeds as Plan Number ___ of 200___ herein sometimes referred to as the "Site Plan", and also the master floor plans entitled: "Reservoir Lofts Condominiums, 29, 31 Wheeler Street, Cambridge, Massachusetts", Scale 1/8" = 1.0', dated January 20, 2008, Sheets MD1 through MD5 inclusive, prepared by TKG Khalsa Design, Inc., also recorded herewith in said Registry of Deeds and as defined below in Section (f) as Master Plans.

Collectively, the above referenced plans and all future plans of future phases or other improvements on the Land and recorded in connection with the development of the Condominium may hereinafter be referred to as the "Plans".

III. Future Phases: It is the intention of the Declarant to develop the Condominium in multiple phases (which are sometimes referred to herein as a "Phase" or "Phases"). Consistent with that intent and subject to the provisions of Section (h)II herein, Declarant reserves the right, easement, privilege and license to construct up to seventy-two (72) Units within the Condominium and to include within the Condominium additional units beyond the initial 36 Units included therein as of the date of this Master Deed (the "Expansion Rights"). Each unit included in the Condominium, whether in Phase 1 or in future phases pursuant to the terms hereof, shall be referred to as a "Unit" for the purposes of this Master Deed. Subsequently

constructed Units are sometimes referred to in this Master Deed as “Additional Units.” Buildings within Phase 1 of the Condominium shall be referred to as a “Building” or as “Buildings.” Subsequently constructed buildings, including those buildings that contain Additional Units, as well as other buildings are sometimes referred to in this Master Deed as “Additional Buildings.” Any references herein to the Additional Buildings, Additional Units or the Common Elements to be included in the Condominium, shall be construed to relate to such Units, buildings, and Common Elements and Land not included in Phase 1 but thereafter included in the Condominium pursuant to the provisions of Section (h)II.

The initial Phases are Phase 1, which consist of the aforementioned Units and all exclusive easement areas and other exclusive rights appurtenant to such Units as described in Sections (d) and (e) below. Each Building containing Units in Phase 1 consist of four (4) stories and is of wood-frame construction with roofs that are comprised of EPDM membranes over tapered insulation and Hardiplank siding exteriors. The Units within Phase 1 are more particularly described in Exhibit “C”. Future Phases may include Units of the styles, construction type and materials within Phase 1 or other styles of units with different construction types and/or materials or some combination of the two. If other styles of Units are included in the Condominium, they shall be defined by the Amendment of the Master Deed by which such other styles are included in the Condominium.

Future Phases of the Condominium, if included therein, will consist of such parcels comprising the balance of the Land not included in Phase 1, together with the buildings and improvements hereafter to be erected on any of such portion of the Land, which may be included (but are not required to be included) in the Condominium as Additional Buildings and Additional Units pursuant to Section (h)II of this Master Deed. Nothing herein shall be construed to require the inclusion of any future Phase in this Condominium.

IV. Reservation of Phasing Rights: In addition to the Buildings in Phase 1, Declarant reserves from the Common Elements, for itself and its successors and assigns, the right and easement to construct on the Land one or more Additional Buildings and Additional Units in future Phases and add same hereafter to the Condominium pursuant to the provisions hereof. The Common Elements are hereby conveyed subject to the aforesaid right and easement. Maintenance facilities and other service buildings, such as trash collection and recycling facilities, if any, may be constructed on the Land and included in the Condominium as separate Phases or as part of a Phase in which an Additional Building with Additional Units is being included in the Condominium. The size, shape, configuration and location of Additional Buildings and the Additional Units are subject to change, in the sole discretion of the Declarant, prior to the inclusion of the Additional Buildings and Additional Units in the Condominium. Declarant reserves the right to add different floor plans and styles for Additional Buildings and Additional Units with future Phases and to include buildings and Units of other sizes and configurations. Additional Buildings and Additional Units may be added by the Declarant to the Condominium at any one or more times, in any combination and order, in accordance with the provisions hereof. It is the intent of the Declarant to establish a diverse community of homes with differing styles, sizes and amenities. Within the context of the Declarant’s intent, any Additional Buildings included in the Condominium will be consistent with the improvements in Phase 1 in terms of structure type (i.e., framework and scale) and quality of construction. Such Additional Buildings and Additional Units shall, if constructed, become part of the Common Elements or Units of the Condominium further described in Sections (d) and (e) below.

With respect to Additional Buildings and the Additional Units, this Master Deed will be amended pursuant to said Section (h)II at the time or times that such Additional Building(s) and Additional Units therein are included in the Condominium, and each such amendment shall be filed with the

Middlesex South District Registry of Deeds (the “Registry”), together with a site plan showing the Phases(s) then being added in the Condominium and a set of floor plans of each such Additional Building(s) and Additional Unit(s), showing the layout, location, Unit designations, and dimensions of the Units, and bearing the verified statement of a registered architect, engineer or land surveyor that said plans fully and accurately depict the layout, location, Unit designations (if applicable) and dimensions of the Additional Units and/or the Additional Building(s) as built. The delivery and recording of this Master Deed is made expressly subject to, and Declarant does hereby reserve, the right and easement of the Declarant to construct Additional Buildings and Additional Units and other improvements on the portions of the land that are not within Phase 1 (including, without limitation, the rights of the Declarant reserved under Section (e), Section (g) and Section (h)), and to undertake all activities on or in respect of the Land related thereto, including, without limitation, applying for all permits therefor, and the use and maintenance of construction equipment and facilities thereon and to make Minor Adjustments as provided in Section (e); the reservation of the foregoing right and easement being in no way intended to limit the rights and easements reserved to the Declarant under any of Section (e), Section (g) and Section (h) of this Master Deed. The rights and easements to which this Master Deed is subject or which the Declarant has reserved under the terms of this Master Deed, including, without limitation, the Expansion Rights (as defined in Section (h)II hereof) may be sold, granted by deed, assigned, mortgaged or hypothecated by the Declarant by a deed, mortgage or other instrument in writing which makes specific reference to this Master Deed.

(d) Description of Units

I. Units

In respect of Phase 1, the unit designation of each unit, and statement of its location, approximate area, number of rooms, and immediate common area to which it has access, and its proportionate interest in the Common Elements as the same is calculated and adjusted (for subsequent phases) in accordance with Section h(IV) of this Master Deed “*Determination of Percentage Interests in Common Elements*”, are as set forth on Exhibit C, which is attached hereto and is hereby incorporated herein by this reference and made a part hereof. In respect of subsequent Phases, such information shall be set forth in the Amendment to the Master Deed pursuant to which such Phase is included in the Condominium, and such Amendment shall also set forth any variations with respect to the boundaries of a Unit or Units in such phase(s) from those boundaries described herein. The boundaries of each unit with respect to the floors, ceilings, walls, doors and windows thereof, are as follows:

- (i) **Floors:** The upper surface of the subflooring;
- (ii) **Ceilings:** The lower surface of the finished ceilings;
- (iii) **Building Walls:** With respect to all units, the plane of the wall studs facing the interior of the unit.
- (iv) **Pipe Chases or Other Enclosures** concealing pipes, wires, or conduits within a unit are part of that unit, but the pipes, wires or conduits within such pipe chase or other enclosure that serve more than one unit are part of the common areas and facilities.
- (v) **Doors and Windows** that open from a unit are part of the unit from which they open.

- (vi) **Fireplaces**, and flues located within chimneys, are a part of the Unit served by such fireplace and flue. Chimneys are a part of the common areas and facilities.
- (vii) **All Structural Portions** of the building are part of the common areas and facilities.

II. Balconies

Certain units have direct access to a balcony. All balconies are a portion of the common areas and facilities. The owner of any unit that has direct access to a balcony shall have, as an appurtenance to his or her Unit, an easement for the exclusive right to use such balcony. Unit owners whose units have direct access to a balcony may place ordinary items of furniture, carpets and plants on such balcony, provided that no balcony shall be overloaded and that all such furniture, carpets and plants shall be entirely contained within the balcony. Balconies shall not be enclosed. The responsibility to maintain, repair and replace the structure of the balcony shall be that of the Condominium Trust. Unit Owners whose units have direct access to a balcony shall maintain the balcony (except for the structure thereof, the maintenance of which is the responsibility of the Condominium Trust) in a neat and orderly condition.

III. Parking

(i) There are seventy three (73) interior parking spaces, hereinafter called the “Interior Parking Spaces” (individually, an “Interior Parking Space”), seventy (70) of which are regular spaces, and three (3) of which are handicap spaces. The Interior Parking Spaces are located in an underground garage, hereinafter called the “Garage” on the Garage Floor Plan, which is a part of the Master Plans of the Condominium recorded herewith.

(ii) The Garage shall be a portion of the common areas and facilities; however, notwithstanding anything to the contrary in this Master Deed, the Declarant of this Master Deed, Mark D. Coppola, does hereby expressly reserve to itself the exclusive right to sell and convey easements for the exclusive use of the Interior Parking Spaces. The Declarant may sell and convey easements for the exclusive use of one or more Interior Parking Spaces for such consideration as the Declarant shall decide, and such consideration shall be and remain the Declarant’s sole property. The Declarant shall have the right to grant easements for the exclusive use of Interior Parking Spaces and, either in unit deeds or by separate instruments. Any unit owner who purchases an easement for the exclusive use of an Interior Parking Space shall have the right to freely convey such easement, but only to another unit owner in the Condominium. Any unit owner who purchases an easement for the exclusive right to use an Interior Parking Space shall have the right to freely rent, license or lease the Interior Parking Space, but only to a unit owner or occupant in the Condominium. The Declarant reserves the right to designate Interior Parking Spaces for use by sales personnel and visitors, and to use, rent, license or lease Interior Parking Spaces until construction of the condominium is completed and the last unit is sold and conveyed. At such time as the Declarant has sold and conveyed all units in the Condominium, the Declarant shall have sold and conveyed all Interior Parking Spaces to unit owners.

(iii) The Trustees shall maintain and repair the Interior Parking Spaces, and the interior of the Garage, in a clean and orderly manner. All risk of loss in connection with the use, maintenance and repair of the Interior Parking Spaces, shall be borne solely by the owners for the time being of easements for the exclusive use of the Interior Parking Spaces, respectively, as the same shall appear of record in the Middlesex South Registry of Deeds, and not by the Trustees of Reservoir Lofts Condominium Trust in their capacity as such Trustees, nor by the unit owners (except to the extent that a unit owner is also an owner for the time being of an easement for the exclusive use of an Interior Parking Space). Although the interior of the Garage shall be maintained by the Trustees

at the expense of the owners of easements for the exclusive use of Interior Parking Spaces, the structure of the Garage, and all structural portions thereof, shall be maintained, repaired, and replaced by the Trustees of Reservoir Lofts Condominium Trust as a common expense, and not by the owners of easements for the exclusive use of Interior Parking Spaces.

(iv) The Interior and Parking Spaces may be occupied by private noncommercial passenger vehicles only (as that term is defined in the next two sentences), and may not be used for any purpose except the parking of vehicles. The term “private noncommercial passenger vehicles” as used in the immediately preceding sentence, shall include automobiles, recreational vehicles, and, to the extent customarily used primarily for the transportation of passengers rather than cargo, small pickup type trucks. The fact that a vehicle described in the immediately preceding sentence bears “Commercial” license plates shall, in and of itself, not render such vehicle a commercial vehicle. Interior Parking Spaces shall not be used for storage. No walls shall be built around Interior Parking Spaces. No boats, trailers, unregistered vehicles, or inoperable vehicles shall be permitted to be parked in Interior Parking Spaces.

(v) The provisions of this Subsection III shall not be modified or amended without the prior written consent of (i) sixty-six and two thirds percent (66 2/3%) of the beneficial interest in Reservoir Lofts Condominium Trust and (ii) sixty-six and two thirds percent (66 2/3%) of the owners of easements for the exclusive use of Interior Parking Spaces. For purposes of clause (ii) of the immediately foregoing sentence only, each owner of an easement for the exclusive use of an Interior Parking Space shall have one vote for each such easement he or she owns, and the Declarant shall have one vote for each Interior Parking Space it owns.

IV. Heating and Cooling Systems

Each unit in the building contains a mechanical area(s) that contains an air handler unit(s) to provide heating and cooling to that unit. Each unit in the building is cooled by an individual condenser unit that is located on the roof at the exterior of the building, which supplies refrigeration to the air-handler/compressor unit by means of cooling the water to each unit which is contained in the mechanical area(s) described in the immediately preceding sentence. Heat to each unit is generated by each unit’s individual water heaters which are piped to the individual air conditioning units to provide heat. All of said piping, wiring and equipment appurtenant to said air-handling units, are located within the individual interior of the Unit. Compressors and piping, wiring and equipment appurtenant thereto are hereinafter called “HVAC Equipment.” All HVAC Equipment (including the aforementioned compressors thereto), is appurtenant to the unit it serves, and the entire cost of maintenance, gas fuel, electric fuel, operation, repair, maintenance, and replacement of such HVAC Equipment shall be the responsibility of the individual unit owner of the Unit served by said HVAC Equipment. Each unit owner shall have an easement to use, maintain, operate, repair and replace all HVAC Equipment serving his or her Unit and located in the common areas and facilities or in any of the other units, and each unit owner shall be subject to such easement in favor of other unit owners.

V. Storage Bins

Storage bins may be located in various portions of the Subject Property. The Declarant does hereby expressly reserve to itself the right to sell and convey easements for the exclusive use of designated storage bins to certain unit owners, for such consideration as the Declarant shall decide, and such consideration shall be and remain the Declarant’s sole property. The Declarant shall have the right to grant easements for the exclusive use of storage bins, either in unit deeds or by separate instruments. Any unit owner who purchases an easement for the exclusive use of a storage bin shall have the right to freely convey such easement, but only to another unit owner in the Condominium.

Any unit owner who purchases an easement for the exclusive right to use a storage bin shall have the obligation to maintain, repair and replace such storage bin at his or her own expense and shall bear all risks with respect to any property stored in such storage bin. Storage bins shall be used solely for storage of normal and customary household items. No hazardous or flammable substances shall be stored in storage bins.

VI. Patio Areas

There are patio areas adjacent to certain Units which are hereinafter referred to as “Patio”, “Patios” or “Patio Area” as the context shall permit and which are shown on the Plans. The owners of each Unit shall have, as an appurtenance to their respective Unit, an easement for the exclusive use of said Unit’s Patio Area. The responsibility to maintain, repair and replace the structure of the Patio Areas shall be that of the Condominium Trust. Unit Owners whose units have direct access to a Patio Area shall maintain said Patio Area (except for the structure thereof, the maintenance of which is the responsibility of the Condominium Trust) in a neat and orderly condition. The owners of each Unit shall have the right to place customary furniture and plants in their respective Patio Area and only if said furniture and plants are removable and no buildings or structures shall be built in said Patio Area without the consent of the Trustees of the Condominium Trust. No furniture or plants shall be placed in the Unit Patio Area that would unreasonably interfere with the view, light and air, of any other Unit.

(e) Description of Common Areas and Facilities and the Proportionate Interest of Each Unit Therein

I. Common Elements: The common areas and facilities of the Condominium consist of the present fee title in portion of the land described in paragraph (b) (“Description of Land”) of this Master Deed constituting Phase 1; the fee title in the balance of the land in Phase 1 which is outside of Phase 1 subject to the rights of the Declarant hereunder and all parts of the building as described in paragraph (c) (“Description of Building”) of this Master Deed, other than the units described on Exhibit C hereto, subject to the provisions regarding balconies set forth in subsection (d)II hereof, subject to the provisions regarding parking set forth in subsection (d)III hereof, subject to the provisions regarding heating and cooling systems set forth in subsection (d)IV hereof, subject to the provisions regarding storage bins set forth in subsection (d)V hereof and subject to the provisions regarding patio areas set forth in subsection (d)VI hereof.

Without limiting the foregoing language in this section (e), the common areas and facilities of the Condominium include:

- (i) the foundation of the Building, and all portions thereof, and all structural columns, structural lintels, girders, beams, slabs, supports, and floor, ceiling and roof beams and joists and all structural members appurtenant to such floor ceiling and roof beams and joists, the exterior walls, and any interior bearing walls, the subflooring below the upper surface thereof, the roof, building entrances and exits, and all structural portions of the building;
- (ii) Installations of central services such as power, light, drains, hot and cold water, vents, heating, air conditioning and heating and air conditioning lines, but only if and to the extent that such installations serve more than one unit. Such equipment and installations servicing a single unit, whether located in whole or in part within or without such unit, are (as set forth in Section (d)IV) a part of the unit that they service and are not a part of the common areas and facilities;
- (iii) all conduits, pipes, ducts, plumbing, wiring, flues and other facilities for the furnishing of utility services or waste removal and vents that are contained in portions of the building outside of

the units and all installations outside the units for services such as lights, power, telephone, water, and sanitary sewer drainage;

(iv) Except as set forth in Section (d)IV, all conduits, pipes, ducts, plumbing, wiring, flues and other facilities for furnishing utility services or waste removal, and vents that are located within the units but that service more than one unit;

(v) Exterior lighting devices and wires and poles serving the same;

(vi) The Garage, subject to the provisions of Section (d)III of this Master Deed;

(vii) All planters;

(viii) the entrance foyer, electrical room, elevator lobby, elevator shafts, Building lobby, concierge area, mail area, toilet rooms outside of Units, vestibule, fire control room, loading dock and the entrance to the Garage on the ground floor level, and

(ix) All other Common Elements and features of the Condominium, however described, excepting only the Units themselves as hereinbefore defined and described. The rights in and to the Common Elements shall, however, always be subject to (i) such exclusive and non-exclusive rights, easements and limitations on use contained in other portions of this Master Deed or as may be hereafter established pursuant to the provisions of this Master Deed, the By-Laws of the Trust and the Rules and Regulations from time-to-time established thereunder; (ii) the rights and easements reserved to the Declarant under this Master Deed or otherwise permitted by law and (iii) rights of the Trustees to grant easements (including but not limited to exclusive use easements of limited common areas) pursuant to the Act. The proportionate interest of each unit of the Condominium in the common areas and facilities of the Condominium shall be as set forth in Exhibit C, which is attached hereto and is hereby incorporated herein by this reference and made a part hereof.

II. Reservation of Rights by Declarant:

(i) **Minor Adjustments:** Notwithstanding the foregoing provisions of this Section (e), the Declarant reserves from the Common Elements established under this Master Deed or any Amendment to this Master Deed, the portions of the Land adjacent to any building or the portion of any building (other than the portions thereof within a Unit conveyed to a Unit Owner), as may be applicable, within the Minor Adjustment Area further defined herein to do any of the following (“Minor Adjustments”): to add balconies, deck(s), porches or patios, to modify a hallway or foundation of a building, to alter the dimensions of Units for which unit deeds have not been delivered, to incorporate attic or basement space into a Unit and to undertake other similar activities; provided, however, that the foregoing reservation may not be exercised so as to result in there being more than seventy-two (72) units in the Condominium. The Minor Adjustment Area shall be deemed to be that certain area that extends twenty (20) feet beyond the foundation of the Buildings now or hereafter included within the Condominium.

If the Declarant shall make any Minor Adjustments, the Declarant will complete the same, in the case of Phase 1, within three (3) years after the recording of the Master Deed, and in the case of future Phases, within three (3) years after the recording of the Amendment to the Master Deed pursuant to which such future Phase is included within the Condominium. No such Minor Adjustment shall take effect until an Amendment to the Master Deed is recorded with a revised Phase Plan depicting the Minor Adjustments made and the changes in the dimensions of any Unit resulting therefrom; such Amendment to the Master Deed shall reflect the new unit style, the Base for the purpose of determining the new percentage interest (as is further set forth in Section

(h)IV “*Determination of Percentage Interests in Common Elements*” hereof) and any adjustment in the Unit Owners percentage in the Common Elements determined in the manner provided in Section (h)IV “*Determination of Percentage Interests in Common Elements*”. After the expiration of the aforesaid 3 years, if no such Minor Adjustments have been made, then the areas so designated shall automatically become a portion of the Common Elements.

If and to the extent the areas so reserved for Minor Adjustments are determined to be common areas and facilities within the meaning of the Act, the same shall be treated as limited common areas and facilities under this Master Deed and the Trust, and the Unit Owners shall be deemed to have been granted exclusive possession thereof by the amendment of the Master Deed depicting such Minor Adjustment and as having been granted an exclusive easement therefor.

(ii) *Access to Units, Exclusive Use Areas and Common Areas*: The Trustees and/or the Declarant shall have, and are hereby granted, the easement and right of access to or through each Unit and any area or facility, the exclusive or non-exclusive use of which is provided to the Unit, for purposes of: (i) operation, inspection, protection, maintenance, repair and replacement of Common Elements or of other Units or any exclusive areas or facilities provided to such other Units; (ii) correction, termination and removal of things which interfere with the Common Elements or are otherwise contrary to or in violation of provisions hereof; and (iii) for such other purposes as the Trustees and/or the Declarant deem reasonably necessary, appropriate, or advisable. The Trustees and/or the Declarant may, for the foregoing purposes, require each Unit Owner to deposit a key to each Unit with the Trustees and/or the Declarant. The Trustees shall give reasonable advanced notice to the Unit Owner that such access shall be necessary, except in the case of emergencies, in which case, no notice shall be required.

Except as otherwise provided herein, the Declarant and/or the Trustees shall also have, and are hereby granted, the exclusive rights to maintain, repair, replace, add to and alter the roads, parking areas, ways, paths, walks, utility and service lines and facilities, lawns, trees, plants and other landscaping in the Common Elements; and to make excavations for said purposes; and no Unit Owner shall do any of the foregoing without the prior written permission of said Trustees in each instance.

(f) Master Plans

A set of the floor plans of the buildings showing the layout, location, unit numbers and dimensions of the units, and the layout, location, Interior Parking Space numbers and dimensions of the Interior Parking Spaces, and bearing the verified statement of a Registered Architect certifying that the plans fully and accurately depict the layout, location, unit number and dimensions of the units as built, and that the plans fully and accurately depict the layout, location, Parking Space numbers and dimensions of the Interior Parking Spaces, as built, all pursuant to Massachusetts General Laws, Chapter 183A, have been recorded simultaneously with the recording of this Master Deed. Said set of plans, herein sometimes called the “Master Plans,” is hereby incorporated herein by this reference and made a part hereof.

(g) Use of Units

(i) The building and each of the units are intended only for residential purposes by not more than one family unit nor more than two (2) unrelated persons per bedroom; provided, however, that any of the units may also be used as an office and/or artist’s studio but only accessory to such residential use and only if and to the extent such accessory office and/or artist’s studio use is permitted by applicable zoning laws; and

(ii) No unit shall be used or maintained in a manner inconsistent with the Bylaws of the Condominium Trust and the rules and regulations from time to time adopted pursuant thereto; and

(iii) Reservation of Rights by Declarant: No other use of the Common Elements and the Units than is provided for hereunder may be made without the prior written consent of the Trustees of the Trust, provided that the Declarant may, until all of said Units in Phase 1 and any future Phases have been sold by the Declarant:

1). Use any Units owned by the Declarant as models for display, as offices and/or as storage areas or for any other uses which it deems necessary or desirable in connection with the construction, sale, management or leasing of Units or related purposes;

2). Use any parking spaces (including, without limitation, those contained in the Garage) except those belonging to a Unit Owner, for parking of trucks, for storage, or for any other uses which it deems necessary or desirable in connection with the construction, sale, management or leasing of Units or in connection with related purposes;

3). Place on the exterior of or in the window of any unsold Units, a sign, plaque or communication in connection with the sale or leasing of Units owned by the Declarant and otherwise, place within the Common Elements such signage as the Declarant may consider to be appropriate signs advertising Units for sale or inspection;

4). In the event there are unsold units, the Declarant shall have the right to lease such Units and shall have all of the other rights as owner of these unsold Units, as any Unit Owner. Notwithstanding the foregoing the time limitations for leases set forth in this Master Deed or in the By-Laws shall not apply to the Declarant.

5). Proceed, together with its contractors and other appropriate personnel, to develop, renovate, repair and/or construct buildings, Units and facilities in connection with or relating to the Buildings, Additional Buildings, Recreational Facilities, or future Common Elements and exercise all rights and easements reserved to or conferred upon the Declarant pursuant to and in accordance with the provisions of this Master Deed. Such rights shall include, without limitation, the right to pass and repass over the Land, to use the Land to install and maintain construction trailers and temporary sale facilities and to use the Land for the transportation, storage and handling of materials and equipment and to connect with or add to utility facilities located in, upon or under the Land; and

6). Use, and reserve to itself, other portions of the Common Elements and any parking spaces not assigned to Unit Owners, in connection with the construction, sale, management or leasing of Units or related purposes. The times and the manner in which Declarant uses any such Common Elements for such purposes shall be within the discretion of the Declarant.

(h) Amendment of Master Deed

I. General Provisions: This Master Deed may be amended by an instrument in writing (i) signed and acknowledged in proper form for recording by the owners of units entitled to not less than seventy-five (75%) percent of the undivided interests in the common areas and facilities and (ii) signed and acknowledged in proper form for recording by not less than fifty-one (51%) percent (except in cases where a higher percentage is required by Section 33 of the Bylaws of the Condominium Trust) of the holders of first mortgages on the units (based upon one vote for each mortgage owned), but only if such amendment would materially affect the rights of any mortgagee;

and (iii) a vote of a majority of the Trustees of Reservoir Lofts Condominium Trust. Any such amendment shall be effective when an instrument in writing, signed and acknowledged in proper form for recording by a majority of the Trustees of Reservoir Lofts Condominium Trust, who certify under oath in such instrument that the amendment has been approved by the requisite vote of unit owners, first mortgagees and Trustees set forth in the immediately preceding sentence, has been duly recorded in the Middlesex South District Registry of Deeds, provided, however, that:

(i) Except with regard to an amendment by the Declarant as provided in subsections II, III or IV below, no such instrument shall be of any force or effect unless and until the same has been recorded in the Middlesex South District Registry of Deeds within six (6) months after the requisite vote of the unit owners and the Trustees, and the requisite assent of first mortgagees has taken place; and

(ii) Except with regard to the Declarant's Expansion Rights as provided in subsections II and IV below, pursuant to the provisions of Chapter 87 of the Acts of 1987, the percentage of the undivided interest of each unit owner in the common areas and facilities as expressed in this Master Deed shall not be altered without the consent of all unit owners whose percentage of the undivided interest is affected, expressed in an amended Master Deed duly recorded; and

(iii) No instrument of amendment that alters the dimensions of any unit shall be of any force or effect unless the same has been signed and acknowledged in proper form for recording by the owner or owners and mortgagee or mortgagees of the units so altered; and

(iv) No instrument of amendment that alters the rights of the Declarant, or the rights of the owners of easements for the exclusive use of Interior Parking Spaces, or the rights of the owners or easements for the exclusive use of storage bins, shall be of any force or effect unless the same has been signed and acknowledged in proper form for recording by, respectively, the Declarant, so long as the Declarant owns any unit in the Condominium, and the owners of easements for the exclusive use of Interior Parking Spaces, and the owners of easements for the exclusive use of storage bins, respectively; and

(v) No instrument of amendment that alters this Master Deed in any manner contrary to or inconsistent with the provisions of Massachusetts General Laws, Chapter 183A, shall be of any force or effect.

(vi) Notwithstanding any other provisions of this Section (h), no amendment of this Master Deed shall be made if such amendment would contravene the provisions of Section 33 of the Bylaws of the Condominium Trust.

(vii) No instrument of amendment which purports to affect any rights reserved to or granted to the Declarant shall be of any force or effect before the Declarant has fully exercised its Expansion Rights, unless the Declarant executes the instrument of amendment.

II. Reservation of Rights by Declarant: Notwithstanding the foregoing, each Unit Owner and all those taking title from or through such Unit Owner, including, without limitation, any mortgagees, by accepting delivery of or recording a deed to such Unit, acknowledges and consents to the Declarant's Expansion Rights (as referred to in Section (c) of this Master Deed "Description of the Condominium and Buildings; Current and Future Phases") and shall be deemed irrevocably to consent to the following (and in respect of which no separate approval or consent shall be required from any of the Unit Owners):

At such times as construction of any of the Additional Buildings or Additional Units or Common Elements or Minor Adjustments (the "Additional Improvements") has been completed, the Declarant may, without the necessity of further consent from any Unit Owner or mortgagee, amend this Master Deed so as to subject any such Additional Improvements and/or any of the Land to the provisions of the Act. The foregoing amendment shall contain all of the particulars required by the Act. From and after the recording of such amendment, the Condominium shall include the Land and/or Additional Improvements added by such amendment and the Additional Units therein (if any) shall be subject to assessments and entitled to vote as provided in the Trust and the percentage interest of Unit Owners in the Common Elements shall be adjusted as provided in subsection IV. All taxes and other assessments relating to any such Land and/or Additional Improvements must be paid or otherwise satisfactorily provided for by the Declarant prior to the inclusion of such Land and/or Additional Improvements in the Condominium. All intended improvements or Common Elements in any future Phase must be completed sufficiently for the certification of plans provided for in Section 8 of the Act prior to annexation.

Each Unit Owner in the Condominium shall be treated as having constituted and appointed the Declarant the true and lawful attorney of such Unit Owner to execute, acknowledge, deliver and record any such amendments of the Master Deed and/or instruments, such power of attorney shall be treated as being granted as coupled with an interest and irrevocable. In no event shall the Master Deed be amended by the Declarant so as to provide for more than seventy-two (72) Units.

The Declarant reserves and shall have the rights, without the consent of any Unit Owner, pursuant to and in accordance with the provisions hereof: (a) to demolish existing improvements on the Land located outside of Phase 1 or any other Phase submitted to the provisions of the Act and otherwise develop, renovate and construct the Additional Improvements, including Additional Buildings and Additional Units to be included therein as hereinbefore set forth, and all roads, ways, utilities, recreational facilities (herein sometimes "Recreational Facilities") and other improvements and amenities pertaining thereto and (b) to grant easements on, across, under, over and/or through the Common Elements and facilities or any portion thereof which the Declarant deems necessary or convenient (i) in connection with the development, renovation, construction or use of the Land, the Additional Units and/or the Additional Building(s), or (ii) in connection with providing access to and egress from any condominium or other residential development constructed by Declarant or any affiliate of Declarant, or any unrelated third party on land adjacent to the Land.

The foregoing reserved rights to amend the Master Deed and include the Land and/or Additional Improvements in the Condominium shall terminate and be of no further effect at the later of (a) three (3) years after the date of recording hereof, or (b) the date of final completion of any Additional Unit(s), Additional Building(s) and/or Recreational Facilities, the construction of which is commenced within such three (3) year period, but which due to delays on account of strike, inability to obtain labor, supplies or materials, fire or other casualty or similar events or causes beyond the reasonable control of the Declarant are not theretofore included in the Condominium, or (c) such later date as is consistent with the applicable requirements of FNMA or FHLMC.

Nothing herein shall be deemed to obligate the Declarant to commence or complete any such demolition, renovation or construction of Additional Units, Additional Buildings or other

improvements on the Land or to include any building or other improvement constructed on the Land within the Condominium.

The Declarant expressly reserves the right and easement and shall have the right to make such use of the portions of the Land otherwise within the Common Elements of the Condominium as may reasonably be necessary or convenient to enable the Declarant and its contractors to complete such development, renovation and construction of any Additional Units, Additional Buildings and/or other improvements. Neither the Trustees of the Trust nor any Unit Owners shall interfere with the Declarant's activities on the Land, or the rights reserved to the Declarant pursuant to this Article, relating to any such development, renovation and construction of Additional Buildings Additional Units and/or other improvements.

III. Special Amendments: Notwithstanding anything herein contained to the contrary, the Declarant reserves the right and power to record one or more special amendments (a "Special Amendment") to this Master Deed or the Trust at any time and from time to time which amends this Master Deed or the Trust:

(i) To comply with requirements of the Federal National Mortgage Association ("FNMA") or of the Federal Home Loan Mortgage Corporation ("FHLMC"), or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities;

(ii) To induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages covering the ownership of a Unit;

(iii) To bring this Master Deed or the Trust into compliance with the Act;

(iv) To correct clerical, typographical or other errors in this Master Deed or the Trust or any Exhibit thereto, or any supplement or amendment thereto; and

(v) To make any other minor modifications, additions or deletions to this Master Deed provided that such shall not materially or adversely impair the rights of Unit Owners or mortgages hereunder.

In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to vote in favor of, make or consent to any such Special Amendment on behalf of each Unit Owner. By each Unit Owner's acceptance of a Unit deed, each Unit Owner and those taking title from or through such Unit Owner, including, without limitation, any mortgagees, shall be deemed to have consented to the reservation of the power to the Declarant to vote in favor of, make, execute and record any such Special Amendment. The right of the Declarant to act pursuant to rights reserved or granted under subsections III(i)-(v) above shall be automatically assigned by the Declarant, without further confirmation or act or deed by the Declarant, to the Trustees of the Trust at the time of the first annual meeting of the Unit Owners (a) after three (3) years from the date of the Trust or (b) 120 days after 85% of the Units in all Phases of the Condominium have been delivered to Unit Owners, whichever is earlier.

IV. Determination of Percentage Interests in Common Elements:

The determination of the percentage of interest of the respective Units in the common areas and facilities has been made upon the basis of the approximate relative fair value of each Unit to the aggregate fair value of all the Units in the Condominium, in accordance with the formula set

forth herein and the provisions of Chapter 183A of the General Laws of Massachusetts. Any such amendments in subsequent phases to the Units then existing in the condominium as hereinbefore and hereinafter provided shall also be made on the foregoing basis. Consistent with the foregoing, the percentage interest of each of the Units subject to the IZ Covenant will be based on the restricted value of said Unit,. Provided however, in the event any of the Units subject to the IZ Covenant lose their status pursuant to the provisions of the IZ Covenant, and are no longer subject to any restriction as to price or income of purchaser, the percentage interests of the units in the Condominium shall be adjusted to make the percentage interest (and the corresponding condominium fees) of the former IZ Covenant Unit, consistent with other units of comparable size and amenity.

Each Unit in Phase 1 of the Condominium shall be entitled to an undivided interest in the common areas and facilities in the percentage specified therefor in Exhibit C annexed hereto and made a part hereof, for so long as the only Units in the Condominium are those included in Phase 1.

From and after the inclusion(s) in this Condominium of Additional Building(s) or the completion of Minor Adjustments under Section (e), the percentages to which Units in Phase 1 are entitled shall be reduced accordingly, and the percentage to which Units in Phase 1, and in each Additional Building(s) to the Condominium subsequently included therein, shall at all times be in accordance with the provisions of the Act and distributed among the Units then included in the Condominium in fair and equitable proportions. To that end, the percentages of undivided interest in the common areas and facilities attributable to each style of Unit in the Condominium (whether included therein in Phase 1 or a subsequent Phase), shall be a number (expressed as a percentage) equal to the Base for such Unit style, as specified herein or in an Amendment of the Master Deed, divided by the number S, determined as herein specified. The Bases for the several present and anticipated Unit styles shall be as follows:

Type A Unit	0.0895	Type B Unit	0.0895
Type C Unit	0.1041	Type D Unit	0.0984
Type E Unit	0.1309	Type F Unit	0.1387
Type G Unit	0.1309	Type H Unit	0.1280
Type I Unit	0.0424	Type J Unit	0.0477

The Bases for new Unit types included in Additional Building(s) to the Condominium shall likewise be determined by the Declarant in accordance with the provisions of the Act and in fair and equitable proportion to each other and to the Bases for present Unit types, and shall be set forth in an Amendment to the Master Deed by which such Addition(s) are included in the

Condominium. The number S shall be the sum of the products of the then number of each type of Unit included in the Condominium times the Base for such Unit type. It is provided, however, that (a) the percentage figures so determined shall be rounded to the nearest one-thousandth (taking 5/10,000 as a major fraction), and further rounded to the least extent, if any, necessary, as determined by the Declarant in its reasonable discretion, to obtain a 100.000 percent total, and (b) the percentage figures so determined and so rounded shall be set forth in the Amendment to this Master Deed by which the Additional Building(s) resulting in such change of percentage is included to the Condominium.

(i) Condominium Unit Owners' Association

The name of the Trust that has been formed and through which the Unit Owners will manage and regulate the Condominium hereby established is RESERVOIR LOFTS CONDOMINIUM TRUST under Declaration of Trust dated February ____, 2008, to be recorded herewith. Pursuant to the provisions of Chapter 325 of the Acts of 1987, the address of the Trust is 327A Watertown Street, Newton, Massachusetts 02458. Subsequent to the expiration of the term of the Initial Board, the address of the Trust will be 29 and 31 Wheeler Street, Cambridge, Massachusetts. Said Declaration of Trust establishes that all Unit Owners in the Condominium hereby established shall be beneficiaries of said Trust, and that the beneficial interest of each Unit Owner in said Trust shall be the same percentage interest as his percentage of undivided interest in the common areas and facilities as established by this Master Deed.

The names and addresses of the Trustees of said Trust and their term of office are as follows:

Mark D. Coppola, Trustee of World 114 Nominee Trust of 327A Watertown Street, Newton, Middlesex County, Massachusetts 02458.

Term: As set forth in Section III of the Declaration of Trust of Reservoir Lofts Condominium Trust.

The Trustees have enacted Bylaws pursuant to Massachusetts General Laws, Chapter 183A, which are set forth in the Declaration of Trust of said Trust which is recorded herewith.

(j) Name of Condominium

The Condominium hereby established shall be known as the "RESERVOIR LOFTS".

(k) Encroachments

If any portion of the common areas and facilities now encroaches upon any unit, or if any unit now encroaches upon any other unit or upon any portion of the common areas and facilities, or if any such encroachment or encroachments shall occur at any time or from time to time hereafter as the result of (1) settling of the building, or (2) condemnation or eminent domain proceedings, or (3) alteration or repair of the common areas and facilities or any part thereof done pursuant to the provisions of this Master Deed as the same may be from time to time amended, or the provisions of the Declaration of Trust of the Condominium Trust as the same may be from time to time amended, or (4) repair or restoration of the building or any unit therein after damage by fire or other casualty, then and in any of the foregoing events, a valid easement shall exist for such encroachment and for the maintenance of same for so long as the building stands.

(l) Pipes, Wires, Flues, Ducts, Conduits, Plumbing Lines and Other Common Facilities Located Inside of Units

I. Each unit owner shall have an easement in common with the owners of the other units to use all pipes, wires, flues, ducts, conduits, plumbing lines and other portions of the common areas and facilities located in the other units and serving his or her unit. Each unit shall be subject to an easement in favor of the owners of the other units to use all pipes, wires, flues, ducts, conduits, plumbing lines and other portions of the common areas and facilities serving such other units and located in such unit. The Trustees of the Condominium Trust shall have a right of access to each unit, Garage, Parking Space, Interior Parking Space, and storage bin to inspect the same, to remove violations therefrom, and to maintain, repair or replace any portions of the common areas and facilities contained therein or elsewhere in the buildings.

II. Reservation of Rights by Declarant: Notwithstanding any other provisions hereof, the Declarant reserves the rights to: grant easements for the installation of any TV cable, and other telecommunications equipment related to any cable TV system or other data or intelligence transmission system serving the Condominium and any future Phase; sell, assign, lease, license, or otherwise transfer the rights to such cables and equipment to any third party provider of such service; and to sell, assign, lease, license or otherwise transfer the rights to such cables or equipment to any person or entity affiliated with the Declarant, provided such person or entity provides service to the Condominium at rates reasonably competitive with other providers in the Cambridge area for comparable service.

(m) Creation of Duplex Units

In the event that at any time, or from time to time, two (2) or more contiguously located Units are in Common ownership, and if such Unit Owner (hereinafter called the (“Duplex Owner”)) desires to cut an opening or openings between such Units in order to physically connect such Units in a so-called duplex arrangement, the following procedure shall apply:

(i) The Duplex Owner shall send written notice to all of the Unit Owners and to the Trustees of the Condominium Trust of his intention to so physically connect such Units, and such notice shall be accompanied by (i) a plan drawn by an architect registered in Massachusetts showing the work that the Duplex Owner proposes to perform; and (ii) a written statement by such registered architect that such work will not impair the structural integrity of the building; and (iii) a written agreement under which the Duplex Owner obligates himself to the other Unit Owners and to the Trustees of the Condominium Trust to proceed expeditiously with such work according to such plan, in a first-class workmanlike manner, utilizing new materials, and that all such work shall be done under the supervision of such architect, and that such work shall not in any manner impair the structural integrity of the building, and that all bills for labor and materials will be promptly paid by the Duplex Owner, and that the Duplex Owner will indemnify the other Unit Owners and the Trustees against any liens for labor or materials in connection with such work, and that the Duplex Owner shall pay for all costs of said work, the fee of such registered architect, and the reasonable fees of any architect that the Trustees of the Condominium Trust may engage to advise them as to any aspect of such work. (The Trustees may, but shall not be obligated to engage an architect to so advise them.)

(ii) No such work shall commence unless and until the Trustees of the Condominium Trust shall have assented thereto in writing. Said Trustees may withhold their consent for the reason that such work would impair the structural integrity of the building, but for no other reason. Following such consent, the Duplex Owner shall expeditiously proceed with the work in accordance with such written agreement and plans and with this Section of this Master Deed.

(iii) At the completion of the work, the Duplex Owner shall notify the Trustees of the Condominium Trust, in writing, that the work has been completed in all respects and that all bills for labor and materials in connection therewith have been paid in full, and such notice shall be accompanied by a written verification of such architect that the work has been completed in all respects and that the performance of such work has not impaired the structural integrity of the building. During such time as the Units are physically connected, the Duplex Owner and his successors in title to such Units shall have an easement for himself and those lawfully occupying such Units, to pass and re-pass through the common areas and facilities that separated such Units from each other prior to the work that is the subject of this Section of this Master Deed. In the event that at any time, or from time to time, two (2) or more Units in Common Ownership have been combined into a duplex arrangement as hereinabove set forth, the then-Duplex Owner shall have the right at any time thereafter to replace the opening or openings between such Units that physically connected such Units in such duplex arrangement by following the procedure set forth hereinabove in this Section (m) of this Master Deed, and in such event or events, the reference to the "work" hereinabove shall be deemed to mean the work of replacing such opening or openings, and restoring such opening or openings to their condition immediately prior to the physical connection of such Units in such duplex arrangement, so that such Units are no longer physically connected. Thereafter, the Units that were formerly physically connected may again be sold, conveyed, mortgaged or otherwise transferred or alienated as separate Units. Each present and future Unit Owner, by accepting delivery of his Unit Deed, shall be deemed to have expressly assented to the provisions of this Section (m) of this Master Deed.

(n) All Units Subject to Master Deed, Unit Deed, and Bylaws and Rules and Regulations of the Condominium Trust

All present and future owners, tenants, visitors, servants, and occupants of units and Interior Parking Spaces shall be subject to, and shall comply with, the provisions of this Master Deed as the same may be from time to time amended, the Unit Deed, the Condominium Trust, and the Bylaws, and the Rules and Regulations of the Condominium Trust, as the same may be from time to time amended, and the rights, easements, agreements and restrictions of record and all matters set forth on Exhibit A hereto insofar as the same now are, or are in the future, in force and applicable. The acceptance of a deed or conveyance or the entering into a lease or into occupancy of any unit, or Interior Parking Space shall constitute an agreement that the provisions of this Master Deed, as the same may be from time to time amended, and the said rights, easements, agreements and restrictions, and all matters set forth in Exhibit A hereto, and the Unit Deed, and the Condominium Trust and the Bylaws and Rules and Regulations thereto, as the same may be from time to time amended, are accepted and ratified by such owner, tenant, visitor, servant or occupant, and that all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such unit or Interior Parking Space as though such provisions were recited or stipulated at length in each and every deed or conveyance or lease or occupancy agreement hereof.

(o) Federal Home Loan Mortgage Corporation; Federal National Mortgage Association

Reference is hereby made to Section 33 of the Bylaws of the Condominium Trust, which is hereby incorporated herein by this reference and made a part hereof.

(p) Assignment of Rights of Declarant

I. General Assignment Rights: The Declarant, by deed or by separate assignment, shall be entitled to assign any and all of its rights and reserved rights hereunder and under the Trust, at any time and from time to time, to any person, trust or other entity as may be determined by the Declarant. The provisions of this Article shall be for the benefit of the Declarant and Declarant's successors and assigns.

II. Cross-Easements:

(i) The Declarant hereby reserves the right and easement, for itself, its successors and assigns, the right to use the roadways, walkways, utilities and drainage systems located on, in or under the Land, whether now existing or hereafter added to this Condominium, for all purposes for which such roadways, walkways, utilities and drainage systems are commonly used in the City of Cambridge. Such rights are subject to, and shall not be exercised in any manner which unreasonably interferes with the rights of the Condominium to eliminate or relocate facilities thereon, to construct buildings thereon and to adopt restrictions, rules and regulations for the use thereof (provided such restrictions, rules and regulations apply equally to the Declarant, the Condominium and others entitled to the use thereof).

(ii) In furtherance of the foregoing, the Declarant, its successors and assigns shall have the right to connect into and use all roads and walkways and to connect into, extend, lay and modify utility lines and services in connection therewith on the Land provided that no such connection, extension, laying or modification shall unreasonably interfere with the use of such land for the purposes then being used by the Condominium. In addition, Declarant shall have the right to use such Land to the extent reasonably necessary in order to facilitate any construction it undertakes on adjacent land. Promptly upon completion of the exercise of any of the rights pursuant to this subsection, Declarant at its expense, shall restore such Land to its condition immediately prior to the exercise of such rights.

(q) Invalidity

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

(r) Waiver

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

(s) Captions

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Master Deed or the intent of any provisions hereof.

(t) Conflicts

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

(u) Liability

Notwithstanding anything to the contrary herein, and notwithstanding any custom or usage to the contrary, it is expressly understood and agreed that only the real estate that constitutes RESERVOIR LOFTS shall be bound by the provisions of this Master Deed. The Declarant, and any of them, shall never be personally or individually bound or liable to anyone whomsoever with respect to any of the provisions of this Master Deed beyond the Declarant's interest in the real estate that constitutes RESERVOIR LOFTS.

EXECUTED as an instrument under seal at Newton, Middlesex County, Massachusetts this ____ day of February, 2008.

Signed and sealed in the presence of:

World 114 Nominee Trust

Witness

Mark D. Coppola, Trustee

COMMONWEALTH OF MASSACHUSETTS

_____, ss.

On this ____ day of February, 2008, before me, the undersigned notary public, personally appeared the above named Mark D. Coppola, proved to me through satisfactory evidence of identification, which is _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Notary Public – Michael Zafirooulos
My commission expires: May 11, 2012

EXHIBIT A

Incorporated by reference into and made a part of the Master Deed of RESERVOIR LOFTS, 25, 27, 29 and 31 Wheeler Street, Cambridge, Middlesex County, Massachusetts.

DESCRIPTION OF LAND

The premises that constitute the Condominium consist of the following described land in Cambridge, Middlesex County, Massachusetts, together with the building thereon, bounded and described as follows:

A certain parcel of land with the buildings thereon situated at 25 Wheeler Street, Cambridge, Middlesex County, Massachusetts being numbered Lot 2 on a plan called "Subdivision of Land in Cambridge, Massachusetts belonging to The Regional Land Corporation," dated April 14, 1947, by Donald J. Reardon, Engineer and Surveyor, recorded with Middlesex South District Registry of Deeds in Book 7301, Page 268, said lot being bounded and described as follows:

Beginning at a point on the Westerly line of Wheeler Street at the intersection of said Westerly line by the Northerly boundary of Lot 1 as shown on said plan;

thence running in a Westerly direction, two hundred forty (240) feet to a point on the Easterly boundary line of Lot 10, as shown on said plan;

thence turning and running in a Northerly direction along the Easterly boundary line of Lot 10 and Lot 9, as shown on said plan, two hundred twenty (220) feet to a point ;

thence turning and running in an Easterly direction along the Southerly boundary line of Lot 3, as shown on said plan, two hundred forty (240) feet to the Westerly line of Wheeler Street; and

thence turning and running in a Southerly direction along the Westerly line of said Wheeler Street, two hundred twenty (220) feet to the point of beginning.

Containing according to said plan, 52,800 square feet of land, be any of said measurements more or less.

Meaning and intending to convey and hereby conveying title as described in deed of M. E. Baker Company dated March 31, 2006 and recorded with Middlesex South Registry of Deeds in Book 47211, Page 218.

Said Premises are subject to zoning laws of the City of Cambridge, and are subject to and with the benefit of rights, restrictions, easements, and agreements of record, if any, so far as are now in force and applicable.

There are certain Units, as more specifically identified herein, that are subject to the provisions of a covenant entitled: "Inclusionary Zoning Affordable Housing Covenant for Eight (8) Units at 37 Wheeler Street, Cambridge, Massachusetts" including the exhibits attached thereto, signed by Robert W. Healy acting as City Manager for the City of Cambridge and Beth Rubenstein acting as Assistant City Manager for Community Development on March 31, 2006 and recorded with the Middlesex South District Registry of Deeds in Book 47211, Page 221 and also a Notice of said Covenant dated March 29, 2006 recorded in said Deeds in Book 47211, Page 248.

The above described Premises are also subject to easements for utility and telephone services granted to any public utility or telephone company by the Declarant, whether granted heretofore or hereafter, to the extent that the same are now or hereafter in force and applicable. The Trustees of the Condominium Trust shall have the right to grant permits, licenses and easements over the common areas and facilities for utilities and other purposes reasonably necessary or useful for the proper maintenance or operation of the condominium project.

EXHIBIT “B”
TO THE MASTER DEED
OF
RESERVOIR LOFTS CONDOMINIUM

DESCRIPTION OF BUILDINGS IN PHASE 1:

There are two (2) buildings on the land, which is described on Exhibit A to this Master Deed.

The Buildings are all four (4) story buildings, including garage. The building is constructed principally of wood, steel and concrete. The floor joists and the roof joists are wood in all parts of the four buildings except for the garage ceiling which is steel and concrete. The roofs are comprised of EPDM membranes over tapered insulation. There are thirty-six (36) residential units.

The garage contains a portion of the elevator shaft, a main drive entrance and exit, six (6) stairways all of which are common and access to all 36 units in various locations, an elevator machine room, various mechanical rooms, certain storage areas, a trash room, various bike racks and 73 interior parking spaces all of which are located in common areas.

The first floor of Building A contains two (2) main building entrances one main entrance on the North side of the building and one main entrance on the South side of the building both including hallways all of which are common and that have access to the main parking garage . The first floor of Building A also contains Unit 101, Unit 102, Unit 103, and Unit 104.

The second floor of Building A contains a common stair and hallway on the North side of the building and a common stair and hallway on the South side of the building. The second floor of Building A also contains Unit 201, Unit 202, Unit 203, and Unit 204.

The third floor of Building A contains a common stair and hallway on the North side of the building and a common stair and hallway on the South side of the building. The third floor of Building A also contains Unit 301, Unit 302, Unit 303, and Unit 304.

The fourth floor of Building A contain portions of Unit 301, Unit 302, Unit 303, and Unit 304.

The first floor of Building B contains four (4) main building entrances two (2) on the North side of the building and two (2) on the South side of the building. All four include hallways, all of which are common and have access to the main parking garage. The first floor of Building B also contains Unit 105, Unit 106, Unit 107, Unit 108, Unit 109, Unit 110, Unit 111, and Unit 112.

The second floor of Building B contains two (2) common stairs and hallways on the North side of the building and two (2) common stairs and hallways on the South side of the building. The second floor also contains Unit 205, Unit 206, Unit 207, Unit 208, Unit 209, Unit 210, Unit 211, and Unit 212.

The third floor of Building B contains two (2) common stairs and hallways on the North side of the building and two (2) common stairs and hallways on the South side of the building. The third floor also contains Unit 305, Unit 306, Unit 307, Unit 308, Unit 309, Unit 310, Unit 311, and Unit 312.

The fourth floor of Building B contains portions of Unit 305, Unit 306, Unit 307, Unit 308, Unit 309, Unit 310, Unit 311, and Unit 312.

All stairways that are contained wholly within a unit are a part of that unit.
The Elevator House, shaft, cab, doors, wiring and controls are common.

EXHIBIT “C”
TO THE MASTER DEED
OF
RESERVOIR LOFTS CONDOMINIUM

UNIT DESCRIPTIONS IN PHASE 1:

A. The following are descriptions of the Unit styles within Phase 1

<u>Type A Unit</u> –	One (1) Bedroom corner Unit on the first floor of all Buildings.
<u>Type B Unit</u> –	One (1) Bedroom interior Unit (non-corner unit) on the first floor of Buildings B and D.
<u>Type C Unit</u> -	One (1) Bedroom corner Unit on the second floor of all Buildings.
<u>Type D Unit</u> -	One (1) Bedroom interior Unit (non-corner unit) on the second floor of Buildings B and D.
<u>Type E Unit</u> -	Two (2) Bedroom corner Unit on the third and fourth floors of all Buildings at the westerly elevation.
<u>Type F Unit</u> -	Two (2) Bedroom corner Unit on the third and fourth floors of all Buildings at the easterly elevation.
<u>Type G Unit</u> -	Two (2) Bedroom interior Unit (non-corner unit) on the third and fourth floors of Buildings B and D closest to the westerly elevation.
<u>Type H Unit</u> -	Two (2) Bedroom interior Unit (non-corner unit) on the third and fourth floors of Buildings B and D closest to the easterly elevation.
<u>Type I Unit (subject to IZ Covenant)</u> - Unit.	Is either a Type A, B, C or D style
<u>Type J Unit (subject to IZ Covenant)</u> -	Is either a Type E, F or H style Unit.

B. The unit designation of each unit and statement of its location, approximate area, number of rooms, and immediate common area to which it has access, and its proportionate interest in the common areas and facilities of the condominium, are as follows:

Key: BR=Bedroom; K=Kitchen; DR=Dining Room; LR=Living Room;
 LR/DR=Combination Living Room and Dining Room ; B=Bathroom; P=Patio; LFT=Loft;
 Balc=Balcony.

BUILDING A

Unit No.	Unit Location	Approx. Area in Square Feet	Number and Designation of Rooms	Immediate Common Area to Which Unit Has Access	Percentage Interest in Common Elements	Style
101	First Floor	625 ft ²	3- BR, K, LR, B, P	Stair to garage Level and first floor Hallway at South elevation, Door to Patio Area	2.46%	Type A
102	First Floor	625 ft ²	3- BR, K, LR, B, P	Stair to garage Level and first floor Hallway at North Elevation, Door to Patio Area	2.46%	Type A
103	First Floor	625 ft ²	3- BR, K, LR, B, P	Stair to garage Level and first floor Hallway at South Elevation, Door to Patio Area	2.46%	Type A
104	First Floor	625 ft ²	3- BR, K, LR, B, P	Stair to garage Level and first floor Hallway at North Elevation, Door to Patio Area	2.46%	Type A
201	Second Floor	750 ft ²	4- BR, LR, DR, K, B, Balc	Stair & Hallway at second floor level South Elevation	1.17%	Type I
202	Second Floor	750 ft ²	4- BR, LR, DR, K, B, Balc	Stair & Hallway at second floor level North Elevation	2.86%	Type C

203	Second Floor	750 ft ²	4- BR, LR, DR, K, B, Balc	Stair & Hallway at second floor level South Elevation	2.86%	Type C
204	Second Floor	750 ft ²	4- BR, LR, DR, K, B, Balc	Stair & Hallway at second floor level North Elevation	2.86%	Type C
301	Third and fourth Floors	1083 ft ²	5-2BR, LR, DR, K, 2B,2Balc	Stair & Hallway at third floor level South Elevation	3.60%	Type E
302	Third and fourth Floors	1083 ft ²	5-2BR, LR, DR, K, 2B,2Balc	Stair & Hallway at third floor level North Elevation	3.60%	Type E
303	Third and Fourth Floors	1149 ft ²	5-2BR, LR, DR, K, 2B,2Balc	Stair & Hallway at third floor level South Elevation	3.81%	Type F
304	Third and Fourth Floors	1149 ft ²	5-2BR, LR, DR, K, 2B,2Balc	Stair & Hallway at third floor level North Elevation	1.31%	Type J

BUILDING B

Unit No.	Unit Location	Approx. Area in Square Feet	Number and Designation of Rooms	Immediate Common Area to Which Unit Has Access	Percentage Interest in Common Elements	Style Unit
105	First Floor	625 ft ²	3 - BR, LR, K, B, P	First Floor Hallway & Stair to garage level @ South/West Elevation, Door to Patio area	2.46%	Type A
106	First Floor	625 ft ²	3 - BR, LR, K, B, P	First Floor Hallway & Stair to garage level @ North/West Elevation, Door to Patio area	2.46%	Type A
107	First Floor	679 ft ²	3 - BR, LR, K, B, P	First Floor Hallway & Stair to garage level @ South /West Elevation, Door to Patio area	2.46%	Type B
108	First Floor	679 ft ²	3 - BR, LR, K, B, P	First Floor Hallway & Stair to garage level @ North/ West Elevation, Door to Patio area	2.46%	Type B
109	First Floor	679 ft ²	3 - BR, LR, K, B, P	First Floor Hallway & Stair to garage level @ South/East Elevation, Door to Patio	2.46%	Type B
110	First Floor	679 ft ²	3 - BR, LR, K, B, P	First Floor Hallway & Stair to garage level @ North/East Elevation, Door to Patio	2.46%	Type B

111	First Floor	625 ft ²	3 - BR, LR, K, B, P	First Floor Hallway & Stair to garage level @ South/East Elevation, Door to Patio	2.46%	Type A
112	First Floor	625 ft ²	3 - BR, LR, K, B, P	First Floor Hallway & Stair to garage level @ North/East Elevation, Door to Patio	1.17%	Type I
205	Second Floor	750 ft ²	4- BR, LR, DR, K, B, Balc	Stair & Hallway Second floor level @ South/West Elevation	2.86%	Type C
206	Second Floor	750 ft ²	4- BR, LR, DR, K, B, Balc	Stair & Hallway Second floor level @ North/West Elevation	2.86%	Type C
207	Second Floor	658 ft ²	4- BR, LR/DR, K, B, Balc	Stair & Hallway Second floor level @ South/West Elevation	2.70%	Type D
208	Second Floor	658 ft ²	4- BR, LR/DR, K, B, Balc	Stair & Hallway Second Floor level @ North/West Elevation	2.70%	Type D
209	Second Floor	658 ft ²	4- BR, LR/DR, K, B, Balc	Stair & Hallway Second Floor level @ South/East Elevation	1.17%	Type I
210	Second Floor	658 ft ²	4- BR, LR/DR, K, B, Balc	Stair & Hallway Second Floor level @ North/East Elevation	2.70%	Type D
211	Second Floor	750 ft ²	4- BR, LR, DR, K, B, Balc	Stair & Hallway Second Floor level @ South/East Elevation	2.86%	Type C

212	Second Floor	750 ft ²	4- BR, LR, DR, K, B, Balc	Stair & Hallway Second Floor level @ North/East Elevation	2.86%	Type C
305	Third and Fourth Floors	1083 ft ²	5- 2BR, LR, DR, K, 2B, 2Balc	Stair & Hallway @ Third Floor level South/West Elevation	3.60%	Type E
306	Third and Fourth Floors	1083 ft ²	5- 2BR, LR, DR, K, 2B, 2Balc	Stair & Hallway @ Third floor level North/West Elevation	3.60%	Type E
307	Third and Fourth Floors	1104 ft ²	5- 2BR, LR, DR, K, 2B, Balc	Stair & Hallway @ Third floor level South/West Elevation	3.60%	Type G
308	Third and Fourth Floors	1104 ft ²	5- 2BR, LR, DR, K, 2B, Balc	Stair & Hallway @ Third floor level North/West Elevation	3.60%	Type G
309	Third and Fourth Floors	1038 ft ²	5- 2BR, LR, DR, K, 2B, Balc	Stair & Hallway @ Third Floor level South/East Elevation	3.52%	Type H
310	Third and Fourth Floors	1038 ft ²	5- 2BR, LR, DR, K, 2B, Balc	Stair & Hallway @ Third Floor level North/East Elevation	3.52%	Type H
311	Third and Fourth Floors	1149 ft ²	5- 2BR, LR, DR, K, 2B, 2 Balc	Stair & Hallway @ Third Floor level South/East Elevation	3.81%	Type F
312	Third and Fourth Floors	1149 ft ²	5- 2BR, LR, DR, K, 2B, 2 Balc	Stair & Hallway @ Third Floor level North/East Elevation	3.81%	Type F

[total 100%]

NOTE 1: The Declarant reserves the right to change and alter the proportionate interest of each unit in the common areas and facilities of the Condominium as set forth in this Exhibit C prior to recording the Master Deed, provided that the proportionate interest of all units in the common areas and facilities shall be calculated in accordance with the provisions of Massachusetts General Laws, Chapter 183A.

NOTE 2: Some units have direct access to a patio. The approximate area of the unit in square feet set forth above does not include any patio. THE APPROXIMATE AREA IN SQUARE FEET IN EACH CASE IS BASED UPON A PRECONSTRUCTION ESTIMATE. THE ACTUAL AREA IN SQUARE FEET MAY DIFFER FROM (AND MAY BE LESS THAN) THAT SHOWN IN THE COLUMN HEADED "APPROXIMATE AREA IN SQUARE FEET."

RESERVOIR LOFTS CONDOMINIUM TRUST DECLARATION OF TRUST

RESERVOIR LOFTS:
AT 29 and 31 Wheeler Street
CAMBRIDGE, MASSACHUSETTS

Declaration of Trust of Reservoir Lofts Condominium Trust made at Newton, Middlesex County, Massachusetts, by Mark D. Coppola, Trustee of World 114 Nominee Trust u/d/t dated March 31, 2006 recorded with the Middlesex South District Registry of Deeds in Book 47211, Page 213, of 327A Watertown Street, Newton, Middlesex County, Massachusetts 02458 (hereinafter called the "Trustees"), which term includes their successors in trust. The term "Trustee" or "Trustees" also means the Trustee or Trustees for the time being hereunder, whenever the context so permits.

I. NAME OF TRUST

The trust created hereby shall be known as RESERVOIR LOFTS CONDOMINIUM TRUST, and all activities carried on by the Trustees hereunder shall, insofar as legal, practical and convenient, be conducted under said name and style.

II. PURPOSES

(a) All of the rights and powers in, to and with respect to the common areas and facilities of Reservoir Lofts 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 Trustees hereunder shall 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 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 that they hold no relation to the Trustees 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.

III. TRUSTEES

(a) Appointment of Trustees

(i) Initial Board

The Initial Board shall consist of the Trustees named in the first paragraph of this Declaration of Trust, to wit: Mark D. Coppola (hereinafter called the "Initial Board"). The term of the Initial Board shall end upon the earliest to occur of the following events: (a) four (4) months after seventy-five percent (75%) of the units have been conveyed to unit purchasers; or (b) three (3) years following the conveyance of the first unit. Notwithstanding any other term or provision of this Trust to the contrary; (A) the Unit Owners shall have no power or right to remove the Initial Board, namely, Mark D. Coppola, nor to appoint any additional or successor Trustees, until the expiration of the term of said Initial Board shall have expired as set forth in the immediately preceding sentence; and (B) during the term of the Initial Board, any vacancy in the office of a Trustee, however caused, shall be filled only by the designation of the Declarant of the Master Deed.

(ii) Subsequent Boards of Trustees

After the term of the Initial Board, there shall at all subsequent times be a Board of Trustees hereunder consisting of not less than three (3) nor more than seven (7) natural persons, but in any event an odd number, as shall be determined by vote of Unit Owners entitled to not less than fifty-one percent (51%) of the beneficial interest hereunder.

(b) Vacancies

After the expiration of the term of the Initial Board, if and when the number of Trustees shall become less than three (3), a vacancy or vacancies in said office shall be deemed to exist. Each such vacancy shall be filled by written instrument setting forth (a) the appointment of a natural person to act as such Trustee, signed (i) by Unit Owners entitled to not less than fifty-one percent (51%) of the beneficial interest hereunder or (ii) if the Unit Owner(s) entitled to such percentage have not made such an appointment within thirty (30) days after the occurrence of such vacancy, by the remaining Trustees and acknowledged by one of the signatories; and (b) the acceptance of such appointment, signed and acknowledged in proper form for recording by the person so appointed. Such appointment shall become effective upon the recording with the Middlesex South Registry of Deeds of a certificate of such appointment, signed and accepted as aforesaid, and such person shall then be and become such Trustee and shall be vested with the title to the Trust property, jointly with the remaining or surviving Trustee or Trustees, without the necessity of any act of transfer or conveyance. If, for any reason, any such vacancy in the office of Trustee shall continue for more than sixty (60) days and shall at the end of that time remain unfilled, a Trustee or Trustees to fill such vacancy or vacancies may be appointed by any court of competent jurisdiction upon the application of any Unit Owner and notice to the other Unit Owners and all Trustees and to such other parties in interest, if any, to whom the court may direct that notice be given. Such appointment shall become effective upon the recording with the Middlesex South Registry of Deeds 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.

(c) Majority Vote

In all matters relating to the administration of the Trust hereunder and the exercise of the powers hereby conferred, the Trustees shall act by majority vote, provided that in no case shall a majority consist of less than three (3). The Trustees may so act without a meeting by instrument signed by all Trustees.

(d) Resignation of Trustees

(i) Any Trustee may resign at any time by instrument in writing, signed and acknowledged in proper form for recording and such resignation shall take effect upon the recording of such document with the Middlesex South Registry of Deeds.

(ii) After reasonable notice and opportunity to be heard before the Unit Owners called pursuant to Sections 8 and 34 of the Bylaws hereof, a Trustee (except a member of the Initial Board) may be removed from office with or without cause, by an instrument in writing signed by vote of Unit Owners entitled to not less than fifty-one percent (51%) of the beneficial interest hereunder, such instrument to take effect upon the recording thereof with said Middlesex South Registry of Deeds.

(e) Bonds

The Trustees shall obtain and maintain fidelity bonds as set forth in Section 3 of the Bylaws of this Trust.

(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 or she 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 or her office from contracting or dealing with the Trustees or with one or more Unit Owners (whether directly or indirectly because of his or her 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 Trustee 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 Declarant, to contract with the Declarant and any corporation, firm, trust or other organization controlled by or affiliated or associated with the Declarant without fear of being charged with self-dealing.

(h) Compensation

The Trustees shall receive no compensation for their services as such Trustees. However, with the prior written approval in each instance of the other Trustees, and upon presentation of proper vouchers, each Trustee may be reimbursed for actual out-of-pocket expenses paid or incurred by him or her 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 the other Trustees, each Trustee may receive reasonable compensation for any extraordinary or unusual services rendered by him or her in connection with this Trust, and such compensation shall be a Common Expense of the Condominium.

With the prior written approval in each instance of the other Trustees, any Trustee may be engaged to render services to this Trust, legal, accounting, or otherwise, at such compensation as shall be fixed by the Trustees, and any fees or other 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 subsection (a) of this Section 3. A Trustee shall abstain from voting upon any question regarding reimbursement, compensation, or fees proposed to be paid to him or her pursuant to the provisions of this subsection (h) of this Section 3, or upon any question regarding the engagement of himself or herself, or any firm, association, corporation or partnership of which he or she 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 his or her proportionate share of any claims involving the trust property in excess thereof.

IV. 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 in the percentage of undivided beneficial interest appertaining to the Units of the Condominium, all as set forth on Exhibit C of the Master Deed, 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 owner 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 designate any one of such owners for such purposes.

V. BYLAWS

The Bylaws 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.

VI. RIGHTS AND OBLIGATIONS OF THIRD PARTIES DEALING WITH THE TRUST

(a) Any instrument signed and acknowledged in proper form for recording by a majority of the Trustees as they then appear of record in the Middlesex South Registry of Deeds and recorded in the Middlesex South 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.

(b) No purchaser, mortgagee, lender, or other person dealing with a majority of the Trustees, as they then appear of record in the Middlesex South Registry of Deeds, 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 that 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 or regularity of any of the acts of the Trustee(s) 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, 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 that it may be deemed desirable to record, shall be recorded with the Middlesex South Registry of Deeds. 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 at the time, as they then appear of record in the Middlesex South Registry of Deeds, setting forth as facts any matters affecting the trust, including statements as to who are the Trustees, what action has been taken by the Trustees or beneficiaries, and matters determining the authority of the Trustees to do any act, when duly acknowledged and recorded with said Middlesex South Registry of Deeds, shall be conclusive evidence as to the existence of such alleged facts in favor of all third persons, including the Trustees acting in reliance thereon. Any certificate executed by a majority of the Trustees as they then appear of record in the Middlesex South Registry of Deeds 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, shall, when duly acknowledged and recorded with said Middlesex South Registry of Deeds, as to all persons acting in good faith in reliance thereon, be conclusive evidence of the truth of the statement made in such certificate and of the existence of the facts therein set forth.

VII. AMENDMENTS; TERMINATION

(a) Notwithstanding anything to the contrary herein, so long as the Declarant owns any unit in the Condominium, the Declarant shall have the right, at any time and from time to time, to amend this Declaration of Trust (including, but not limited to, the Bylaws hereto and the Rules and Regulations

hereto) without the consent of any Unit Owners or any of the Trustees of this Trust, to meet the requirements of any governmental or quasi-governmental body or agency or the requirements of any insurance company or insurance underwriting office or organization or the requirements of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the secondary mortgage market or any lender, or to cure any ambiguity, inconsistency or formal defect or omission.

(b) Subject, however, to the provisions of Section 33 of the Bylaw hereto:

(i) A majority of the Trustees, with the consent in writing of seventy-five percent (75%) in interest of Unit Owners, 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. However, the Trustees must first be duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities; provided, however, that no such amendment, alteration, addition or change shall be made: (a) without the prior written consent of the Declarant obtained in each instance, for so long as the Declarant remains the owner of any Unit in the Condominium; or (b) 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 (pursuant to the provisions of 1987 Mass. Acts Chapter 87) consent of all of the Unit Owners whose percentage of the undivided interest is affected; or (c) that would render this Trust contrary to or inconsistent with any requirements or provisions of said Chapter 183A. Any amendment, alteration, addition or change pursuant to the foregoing provisions of this Section shall become effective upon the recording with the Middlesex South District Registry of Deeds of an instrument of amendment, alteration, addition, or change, as the case may be, signed by a majority of the Trustees hereof, and by any four (4) Unit Owners (in addition to said Trustees) who all certify under oath in such instrument that the amendment has been approved by the requisite vote of Unit Owners and Trustees, and acknowledged in proper form for recording by at least three (3) of the signatories, setting forth in full the amendment, alteration, addition, or change, provided that no such amendment shall be valid unless signed by the Declarant as long as the Declarant remains the owner of any Unit or any Interior Parking Space. 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 or addition, 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.

(ii) The Trust hereby created shall terminate only upon removal of the Condominium from the provisions of Chapter 183A in accordance with the procedure therefor set forth in said Chapter 183A.

(iii) 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 that 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 33 of the Bylaws hereto shall at all times take precedence over the provisions of this Section 7.

VIII. 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 Bylaws 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 that may occur.

(e) In the event of any conflict between the provisions hereof (including, but not limited to, the Bylaws 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 Newton, Middlesex County, Massachusetts this ____ day of _____, 2008.

Signed and sealed in
the presence of:

World 114 Nominee Trust

Witness

Mark D. Coppola, Trustee

COMMONWEALTH OF MASSACHUSETTS

_____, ss.

On this ____ day of _____, 2008, before me, the undersigned notary public, personally appeared the above named Mark D. Coppola, proved to me through satisfactory evidence of identification, which is _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Notary Public – Michael Zafiroopoulos

My commission expires: May 11, 2012

EXHIBIT A

Exhibit A is hereby incorporated into and made a part of the Declaration of Trust of Reservoir Lofts Condominium Trust.

BYLAWS: RESERVOIR LOFTS CONDOMINIUM TRUST

The provisions of this Exhibit A to RESERVOIR LOFTS CONDOMINIUM TRUST shall constitute the Bylaws of RESERVOIR LOFTS 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 administering 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 Expenses, 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 Bylaws, adopting, amending, and administering (including waiving) Rules and Regulations covering the details of the operation and use of the common areas and facilities;
- (f) opening 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 enforcing the lien for Common Expenses, or otherwise;
- (i) obtaining insurance for the Condominium, including the units, pursuant to the provisions hereof;
- (j) making 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 doing anything and everything else necessary and proper for the sound management of the Condominium;

(l) subject to the provisions of Subsection (B) of Section 29 of these Bylaws, purchasing or leasing a Unit;

(m) 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 Bylaws, Rules and Regulations, and Master Deed, and this Trust. Notwithstanding any provision of the Master Deed, or the Declaration of Trust of the Condominium Trust, or of these Bylaws or the Rules and Regulations to the contrary, neither the Trustees acting in their capacity as such Trustees or acting as representatives of the Unit Owners, nor any class of Unit Owners shall bring any litigation whatsoever unless a copy of the proposed complaint in such litigation has been delivered to all of the Unit Owners, and not less than eighty percent (80%) of all Unit Owners consent in writing to the bringing of such litigation within sixty (60) days after a copy of such complaint has been delivered to the Unit Owners and specifying as part of the written consent a specific monetary limitation to be paid as legal fees and costs and expenses to be incurred in connection therewith, which amount shall be separately assessed as a special assessment effective forthwith at the time of said affirmative consent. Notwithstanding any provisions of the Master Deed, or of the Declaration of Trust of the Condominium Trust (including, but not limited to, the provisions of Section VII of the Declaration of Trust of the Condominium Trust) or these Bylaws or the Rules and Regulations, the provisions of this Paragraph (o) of this Section 1 shall not be amended except by vote of at least eighty percent (80%) of Unit Owners. The provisions of this paragraph (o) shall not apply to litigation by the Condominium Trust against Unit Owners with respect to the recovery of overdue Common Expenses or Special Assessments or to foreclose the lien provided by Chapter 183A, Section 6, and Chapter 254, Sections 5 and 5A, as amended by 1987 Mass. Acts Chapter 338 and 1989 Mass. Acts Chapter 341, or to enforce any of the provisions of the Master Deed, or the Declaration of Trust of the Condominium Trust, or these Bylaws or Rules and Regulations thereto, or the unit deed, against Unit Owners; and

(p) granting permits, licenses and easements over the common areas and facilities for utilities and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium project.

2. Common Expenses and Profits

A. Commencing on the date of the recording of the Master Deed, each Unit Owner shall be liable for Common Expenses and shall be entitled to common profits of the Condominium in the same proportion as his or her 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 shall at all times establish and maintain an adequate reserve fund for the periodic maintenance, repairs and replacement of improvements to the common areas and facilities and those limited common areas that the Trust may be obligated to maintain. Such reserve fund shall be funded by regular monthly assessments from regular assessments for Common Expenses and shall not be deemed to be common profits available for distribution.

B. In addition to the foregoing (and not in substitution thereof), to ensure that this Trust will have the funds to meet unforeseen expenditures or to purchase any additional equipment or services, a working capital fund shall be established equal to at least two (2) months' estimated common charges for each unit. Any amounts paid into this fund shall not be considered advance payments of regular assessments. Each unit's share of the working capital fund shall be collected at the time the sale of the unit is closed or at the time control of this Trust is transferred to the Trustees elected by Unit

Owners other than the Declarant, as set forth in Section III of this Trust, whichever occurs earlier. When control of this Trust is transferred as set forth in the immediately preceding sentence, the working capital fund shall be transferred to this Trust for deposit to a segregated fund. During the term of the Initial Board (or while a majority of the Trustees are the Declarant, or nominees or designees of the Declarant), the working capital fund, which is the subject of this subsection, cannot be used to defray the expenses, reserve contributions or construction costs that are the responsibility of the Declarant in its role as developer of the Condominium or to make up budget deficits. The Declarant may reimburse itself for these payments from the funds collected at closing when the unsold units are sold.

C. In addition to the foregoing (and not in substitution thereof), 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 Section 4 of these Bylaws, 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. The funds so set aside shall not be deemed to be common profits available for distribution.

D. 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, together with reasonable provision for contingencies and reserves, and for the reserve funds mentioned in Subsection C of this Section 2 and, after taking into account any undistributed common profits from prior years, shall determine the assessment for Common Expenses 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 his or her share of the estimated Common Expenses monthly in advance on the first day of each month. The Trustees shall not be obligated to render monthly statements. 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 Trustees shall have the authority and the duty to levy and enforce the collection of general and special assessments for Common Expenses.

E. 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 percent (6%) above the 'Prime Rate' which shall mean the rate published by The Wall Street Journal as the base rate on corporate loans at large U.S. money center commercial banks at the time the funds in question are due or advanced (but not more than nineteen percent (19%) per annum), together with all expenses, including attorney fees, incurred by the Trustees in any proceeding brought to collect such unpaid Common Expenses and assessments, shall constitute a lien on the unit of the Unit Owner assessed pursuant to the provisions of Section 6 of said Chapter 183A and Sections 5 and 5A of Chapter 254, as amended by 1987 Mass. Acts Chapter 338, 1989 Mass. Acts Chapter 341, 1992 Mass. Acts Chapter 400 and 1993 Mass. Acts Chapter 1, and may be collected by the Trustees pursuant to said statutes. The Trustees shall take prompt action to collect any Common Expenses and assessments due from any Unit Owner that remain unpaid for more than thirty (30) days from the due date thereof, including but not limited to action under the provisions of Massachusetts General Laws Chapters 183A and 254, as amended by 1987 Mass. Acts Chapter 338, 1989 Mass. Acts Chapter 341, 1992 Mass. Acts Chapter 400 and 1993 Mass. Acts Chapter 1. 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 (in such foreclosure action, the plaintiff 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 appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Expenses 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 percent (6%) above the First National Bank of Boston N.A. prime rate then in effect (but not more than nineteen percent (19%) per annum) and all costs of collection, suit and foreclosure, including attorney fees. In addition to the lien in favor of the Trustees for assessments for Common Expenses and assessments, such assessments shall also be the personal obligation of the Unit Owner at the time the assessment fell due.

F. 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 in proper form for recording, upon the written request of such Unit Owner or buyer or mortgagee or attorney. Notwithstanding anything to the contrary in this Declaration of Trust, including these Bylaws, such statements may be executed by any two (2) Trustees. Recording such statement in the Middlesex South Registry of Deeds shall 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.

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

H. Any first mortgagee who obtains title to a Condominium unit, pursuant to the remedies provided in its mortgage or foreclosure of its mortgage, will not be liable for such unit's unpaid dues, common charges, or assessments (including interest and costs of collection and legal fees relating to the collection thereof) that accrue prior to the acquisition of title to such unit by the Mortgagee, provided, however, that notwithstanding the foregoing, such first mortgagee shall be liable for such unit's unpaid common expenses, costs and attorney fees as provided in subsection (c) of Section 6 of Chapter 183A, as amended by 1992 Mass. Acts Chapter 400 and 1993 Mass. Acts Chapter 1. The lien for common expense assessments shall not be affected by any sale or transfer of a unit, except that a sale or transfer pursuant to a foreclosure of a first mortgagee shall extinguish a subordinate lien for assessments that became payable prior to such sale or transfer, provided, however, that the lien for common expense assessments shall be affected by the sale or transfer of a unit to the extent set forth in subsection (c) of Section 6 of Chapter 183A, as amended by 1992 Mass. Acts Chapter 400 and 1993 Mass. Acts Chapter 1. Any such delinquent assessments that were extinguished pursuant to the immediately preceding sentence may be reallocated and assessed to all units as a Common Expense. Any such sale or transfer pursuant to a foreclosure shall not relieve the purchaser or transferee of a unit for liability for, nor the unit from the lien of, any assessments made thereafter.

3. Insurance

A. The Trustees shall be required to obtain and maintain, to the extent obtainable, the following insurance (and to pay premiums thereon as a Common Expense):

(1) fire insurance with extended coverage (covering other perils normally covered by the standard extended coverage endorsement) insuring all portions of the building, including the common areas and facilities of the Condominium, and all of the units and all of the fixtures

installed therein on the date of recording the Master Deed, but not including carpeting, drapes, fixtures, furniture, furnishings, or other personal property supplied to or installed by Unit Owners, such insurance covering the interest of the Condominium, the Trustees and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to one hundred percent (100%) of current replacement cost of the building, common areas and facilities, and units, without deduction for depreciation, with loss payable to the Trustees, as Insurance Trustees for each Unit Owner and the holder of each unit's mortgage. The named insured shall be "the Trustees of RESERVOIR LOFTS CONDOMINIUM TRUST, for the use and benefit of the individual Unit Owners and unit mortgagees." Such insurance shall also cover all other perils customarily covered with respect to projects similar in construction, location and use, including all perils normally covered by the standard "all risk" endorsement, where such is available;

(2) workers' compensation insurance if the Trustees shall have an employee or employees;

(3) comprehensive general liability insurance covering all common areas and facilities and any other areas under the supervision of the Trustees, 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, death and property damage, of not less than one million dollars (\$1,000,000.00), 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 a severability of interest provision precluding the insurer's denial of a Unit Owner's claim because of negligent acts by this Trust or other Unit Owners;

(4) fidelity bonds in blanket form for all officers, directors, Trustees and employees of the Trust and all other persons handling or responsible for funds administered by the Trust whether or not they receive compensation for their services. The total amount of fidelity bond coverage shall not be less than the estimated maximum funds, including reserve funds, in the custody of the Trust or the management agent, as the case may be, at any given time during the term of such bond, and, in any event, the aggregate amount shall not be less than a sum equal to three (3) months' aggregate assessments on all units plus reserve funds, or one and one-half (1½) times the insured's estimated annual operating expenses and reserves, whichever is greater.

(i) The fidelity bonds shall name the Trust as an obligee;

(ii) The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expression; and

(iii) The bonds shall provide that they may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days' prior written notice to the Trust and to the Mortgagees that are listed as scheduled holders of first mortgages in the insurance policy; and

(5) such other insurance as the Trustees may determine.

Notwithstanding the provisions of Clause (4) of the immediately preceding sentence, the fidelity bonds set forth in said Clause (4) shall be required only if required under the provisions of subsection (e) of Section III of this Trust, and not otherwise. 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 as Trustee for each Unit Owner and the holder of each unit's mortgage. Each Unit Owner, by accepting delivery of his or her unit deed, appoints the Trustees as Insurance Trustees (or any Insurance Trustee or Substitute Insurance Trustee designated by the Trustees) as attorney-in-fact for the purpose of purchasing and maintaining such insurance,

including the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability, the execution of all documents, and the performance of all other acts necessary to accomplish such purpose. The Trustees shall periodically reevaluate the amount of public liability insurance to be carried by them as set forth in clause (3) of this Section 3 to the end that the limits of such insurance shall not be less than the amounts specified in said clause (3), or not less than limits of such liability insurance as are carried by other Condominium Unit Owners' Associations in comparable condominiums in CAMBRIDGE, Massachusetts, whichever 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 the insurance will not be prejudiced by any acts or omissions of individual Unit Owners that are not under the control of the Unit Owner's association, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all Unit Owners and mortgagees of units. 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 and shall include a Special Condominium Endorsement (so-called) or its equivalent. Agreed Amount, Inflation Guard and Construction Code endorsements shall be required if available. A steam boiler and machinery coverage endorsement shall also be required, which provides that the insurers minimum liability per accident at least equals the lesser of \$2,000,000.00 or the insurance value of the building housing the boiler or machinery. A certificate of insurance, showing the amount of insurance, shall be issued to the owners of each unit, and the original or a certificate thereof shall, upon request, be delivered to the mortgagee of each unit. 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 so as determined.

C. Subject to the provisions of Section 4 of these Bylaws, 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, or any unit, is estimated by the Trustees to exceed the sum of one thousand dollars (\$1,000.00), then the Trustees shall give written notice of such loss to all eligible Mortgage Holders and all eligible Insurers and Guarantors, as herein defined.

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 (but in no event shall such deductible amount be greater than the lesser of ten thousand dollars (\$10,000.00) or one percent (1%) of the policy face amount), who shall simultaneously specify, in writing with notice to all Unit Owners, how and by whom the amount of the deductible shall be paid in the event of a loss.

F. All insurance obtained and maintained by the Trustees shall conform to applicable requirements of the Federal Home Loan Mortgage Corporation ("FHLMC") and the Federal National Mortgage Association ("FNMA"), so long as FHLMC or FNMA hold one or more mortgages on units in the Condominium or any interest therein.

G. Each Unit Owner may carry insurance at his or her own expense for his or her own benefit insuring, inter alia, his or her carpeting, drapes, fixtures, furniture, furnishings and other personal property. He or she may also carry insurance for personal liability and loss assessment coverage, 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 a Unit Owner. Each Unit Owner shall promptly notify the Trustees of all improvements made by him or her to his or her unit the insurable replacement cost of which exceeds one thousand dollars (\$1,000.00), and such Unit Owner shall pay to the Trustees as an addition to his or her share of the Common Expenses of the Condominium otherwise payable by such owner any increase in insurance premium incurred by this Trust that results from such improvement.

H. Nothing shall be done or kept in any unit or in the common areas and facilities that will increase the rate of insurance on the buildings or the contents thereof without the prior written consent of the Trustees, unless the Unit Owner responsible for such increase shall agree to pay the amount of such increase.

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 that 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. The balance, if any, will go 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 that 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 that 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 dollars (\$25,000.00), 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. 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 percent (10%) 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 (a) If seventy-five percent (75%) of the Unit Owners do not agree within one hundred and twenty (120) days after the date of the casualty to proceed with repair or restoration, then 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; (b) If seventy-five percent (75%) of the Unit Owners agree to proceed with the necessary repair or restoration, the cost of rebuilding 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 percent (10%) 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, then any Unit Owner who did not so agree may apply to the Superior Court of Middlesex County, on such notice to the Trustees and Unit Owners as the Court shall direct, for an order directing the purchase of his or her unit by the Trustees at the fair value thereof as approved by the Court. The cost of any such purchase shall be a Common Expense.

5. Condemnation

If more than ten percent (10%) in value of the Condominium 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 Bylaws and the provisions of 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 Middlesex 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 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 realignment 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 that are attributable to direct or consequential damages suffered by particular units as determined by the Court, which shall be payable to such Unit Owners 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 percent (50%) or more but less than seventy-five percent (75%) 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 Unit Owners so agreeing.

B. Seventy-five percent (75%) 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 percent (10%) of the then value of the Condominium, including the building, the common areas and facilities and the units, any Unit Owner not so agreeing may apply to the Superior Court of Middlesex County, on such notice to the Trustees and Unit Owners as the Court shall direct, for an order directing the purchase of his or her unit by the Trustees at fair 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 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 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) The Unit Owners, by majority vote, 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, revision, 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. Other meetings may be called by any Trustee, 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. All 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 January 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 any Unit Owner. Written notice of any such meeting designating the place, day and hour thereof shall be given by the Board of Trustees to the Unit Owners at least fourteen (14) days prior to the date so designated. At the annual meeting of the Unit Owners, the Board of Trustees shall submit reports of the management and finances of the Condominium. Whenever at any meeting the Board of Trustees proposes to submit to the Unit Owners any matter with respect to which approval of or action by the Unit Owners is necessary or appropriate, the notice of such meeting shall state and reasonably specify such matter. A quorum of Unit Owners shall consist of a majority in interest of Unit Owners.

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 giving such notice. Attendance at any meeting by a Trustee or Unit Owner without objection to lack of notice shall constitute a waiver of notice by such Trustee or Unit Owner. 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.

D. Minutes of all meetings shall be taken and maintained with the records of the Condominium.

9. Notices to Unit Owners

Every notice to any Unit Owner required under the provisions hereof, or that may be deemed by the Trustees necessary or desirable in connection with the execution of the Trust created hereby or that 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 him or her at his or her residence in the Condominium or by mailing it, postage prepaid, addressed to such Unit Owner at his or her 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 Bylaws.

10. Inspection of Books; Reports to Unit Owners

The Trustees shall keep detailed records of their actions, minutes of their meetings, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological list 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 Expenses 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 Bylaws, Rules and Regulations, and floor plans of the building, as the same may be amended from time to time, shall be maintained at the office of the Trustees. All of the foregoing records, accounts and documents shall be available for inspection by Unit Owners, their authorized agents, and lenders, mortgagees, holders, insurers and guarantors of any mortgage on any unit at all reasonable times. "Available" shall mean available for inspection, upon request, during normal business hours or under other reasonable circumstances. The Trustees shall, as soon as reasonably possible, after the close of each fiscal year, or more often, if convenient to them, submit to the Unit Owners a report of the operation 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 (other than a mortgagee or mortgage insurer or guarantor) 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 or her, shall be deemed to have assented thereto. The holders of fifty-one percent (51%) or more of first mortgages shall be entitled to have an audited statement prepared at their expense within a reasonable time if one is not otherwise available.

11. Checks and Notes

Checks, 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 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 be approved by not less than two (2) Trustees in each instance.

12. 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.

13. 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.

14. 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 Condominium property managers in the Greater CAMBRIDGE 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(d), 1(e), 1(f), 1(g), 1(h), 1(i), 1(k), 1(l), 1(m), 1(n), 1(o), 1(p), 2, 3, 4, 5, 6, 7, 8A, 12, 15, 16, 23, 29B, 30 and 34 of these Bylaws shall not be so delegated to anyone whomsoever except the Trustees themselves or to such of the Trustees as 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 or penalty 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 of Trustees shall not exceed six (6) months.

C. When professional management has been previously required by an eligible Mortgage Holder, any decision to establish self-management by the Trustees shall require the prior consent set forth in clause (n) of Section (D) of Section 33 hereof.

D. Subsequent to the expiration of the term of the Initial Board, the consent of not less than two (2) Trustees shall be necessary for hiring and dismissing any Condominium employees.

15. Use of Units

A. No unit shall be occupied for nonresidential purposes, nor by more than one (1) family unit nor more than two (2) unrelated persons per bedroom, provided, however, that any of the units may also be used as an office and/or artist's studio, but only accessory to such residential use and only if and to the extent such accessory office and/or artist's studio use is permitted by applicable zoning laws. So long as any unit mortgage or interest therein is held by the Federal National Mortgage Association ("FNMA"), no nonresidential space that is part of the Condominium may constitute, in FNMA's judgment, an inordinate amount of space devoted to nonresidential purposes.

B. If any unit or units are used for office and/or artist's studio purposes accessory to such residential use as set forth in Subsection A hereof, no signs or advertising shall be displayed on the exterior of the unit or units so used or in any part of the common areas or in or upon any part of the Condominium except for a nameplate on the mailbox, which shall be no larger than the nameplate slot on such mailbox. The visitation of business associates, clients and the general public with respect to such office use shall be substantially infrequent, and not more than one employee who is not a resident of any unit in the Condominium shall be employed therein (in addition to the resident of the unit being used for accessory office use).

C. Notwithstanding the foregoing, until the Declarant, or their successors-in-title or their nominees have conveyed all of the units, the Declarant and their successors-in-title or nominees may use one or more units for a sales office or model and may maintain "For Sale" signs on and in the buildings, and on the common areas and facilities..

D. Each Unit Owner shall be obligated to maintain his or her own unit in good order and repair.

16. Use of Common Areas and Facilities

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

17. 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. In the absence of fraud, the Trustees 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.

18. Electricity, Other Utilities

Electricity shall be supplied by the public utilities servicing the area in which the Condominium is located, directly to each unit through separate meters. Each Unit Owner shall be required to pay all bills and assessments for electricity and other utilities, if any, consumed or used in his or her unit.

19. Violations by Unit Owners

The violation of any rule or regulation adopted by the Trustees, or the breach of any of these Bylaws, or the breach of any provisions of the Master Deed or of this Trust or for the offending Unit Owner's Unit Deed shall give the Trustees the right, in addition to any other rights set forth in these Bylaws, 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 dollars (\$5.00) for any one violation, but each day a violation continues after notice shall be considered a separate violation. Collection of fines may be enforced against the Unit Owner or Unit Owners involved as if the fines were Common Expenses owed by the particular Unit Owner or Unit Owners. In the case of persistent violations by a Unit Owner, the Trustees shall have the power, after notice and a hearing pursuant to Section 34 hereof, to require such Unit Owners to post a bond to secure adherence to said Rules and Regulations, Bylaws, Master Deed, this Trust, or said Unit Deed.

20. 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, that may be or become unreasonably annoying to the other Unit Owners or occupants. No Unit Owner shall make or permit any disturbing noises by himself or herself, his or her family, guests, agents, servants, 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. For purposes of this Section, any noise from within a unit that can be heard within another unit shall be deemed a disturbing noise.

21. 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 such Unit Owner, and to the doors and windows, and to electrical, plumbing, and heating fixtures within the unit or belonging to the Unit Owner that are not a part of the common areas and facilities, and the washing of exterior glass of his or her 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 his or her 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 all maintenance, and replacement of and repairs to the exterior walls of the building and to structural parts of the building 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 each of the Unit Owners as a Common Expense, except 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.

C. Maintenance responsibilities are more fully set forth in Exhibit B to this Trust, which Exhibit B is hereby incorporated herein by this reference.

22. 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, and any manager engaged by them, 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 to any part of the common areas and facilities.

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.

23. Pets

Ordinary domestic pets may be kept by any Unit Owner, but no such pets shall be permitted in any part of the Condominium (other than within the unit or exclusive use area, if applicable, of the owner thereof) unless carried or on a leash. After due notice and hearing, the Trustees may require any Unit Owner to dispose of any pet that has habitually been guilty of annoying or harassing any Unit Owner or occupant.

24. Structural Integrity

Nothing shall be done or maintained in any unit or in the common areas and facilities that 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 decorate the interior of his or her unit in any manner as he or she sees fit without requiring the consent of the Trustees so long as such decorations do not alter the structure of the unit or the building. Any Unit Owner shall be free to paint the exterior door or doors to his or her unit in any manner he or she sees fit.

26. Signs

Except only as set forth in Subsection B of Section 15 (“Use of Units”) of the Bylaws of this Trust, no business, professional, commercial or other signs, whether designed for profit, altruism or otherwise, shall be maintained or permitted on any part of the property, nor shall any “For Sale,” “For Rent,” or “For Lease” sign be permitted thereon except by the Declarant during such time as the Declarant owns one or more units in the Condominium and except for any Mortgagee who may become the owner or Mortgagee in possession of any unit, but in no event shall any such sign be larger than two (2) square feet.

27. Combustible Materials

No Unit Owner shall permit or suffer to be kept at any time any flammable, combustible or explosive fluid or substance on the property of the Condominium or in his or her unit except for such lighting and cleaning fluids as are customary for residential use.

28. Safety

Each Unit Owner assumes complete responsibility for the safety of himself or herself, his or her family, guests, agents, servants, employees, licensees and tenants while such persons are in his or her unit, or any other unit or in the common areas and facilities of the Condominium.

29. Sale of Units

A. No Severance of Ownership

No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his or her 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. As used herein, “Appurtenant Interests” 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, but the foregoing language shall not hinder or prevent any Unit Owner from conveying an easement or easements for the exclusive use of a Parking Space to another Unit Owner(s), and all easements so conveyed shall not be included in the term “Appurtenant Interests.”

B. Financing of Purchase of Units by Trustees

With the prior written approval of at least seventy-five percent (75%) of the beneficial interests hereunder (the vote of the Unit Owner of the unit that 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 his or her beneficial interest as a Common Expense; 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 shall be construed as compelling any Unit Owner to sell his or her unit. Nothing in this Subsection (B) of this Section 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 or under the provisions of Subsections A and B of Section 2 hereof.

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.

D. Payment of Assessments

No Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease his or her unit unless and until he or she shall have paid in full to the Trustees all unpaid Common Expenses, theretofore assessed by the Trustees against his or her unit and until he or she shall have satisfied all unpaid liens against such unit. This paragraph shall not apply to any first mortgagee of any unit.

30. Tenants

Any Unit Owner may lease or rent his or her unit, subject, however, to the following conditions:

A. Any lease or occupancy agreement shall:

- (i) be in writing and apply to the entire unit and not merely a portion thereof;
- (ii) be for a term of at least six (6) months;
- (iii) Rented to no more than 2 unrelated people;
- (iv) 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 Bylaws and Rules and Regulations thereof, as the same have been amended most recently prior to the execution of the lease or occupancy agreement;
- (v) contain the following notice, in capital letters, double spaced:

IMPORTANT CLAUSE:

“THE APARTMENT UNIT BEING LEASED [RENTED] UNDER THIS LEASE [OCCUPANCY AGREEMENT] IS LOCATED IN A CONDOMINIUM BUILDING—NOT A RENTAL APARTMENT HOUSE. THE CONDOMINIUM BUILDING IS OCCUPIED BY THE INDIVIDUAL OWNERS OF EACH APARTMENT (EXCEPT FOR CERTAIN APARTMENTS, SUCH AS THIS ONE, WHICH ARE BEING OCCUPIED BY TENANTS). THE TENANT UNDERSTANDS THAT HIS OR HER NEIGHBORS IN THE BUILDING ARE (EXCEPT AS AFORESAID) THE OWNERS OF THE HOMES THEY OCCUPY AND NOT TENANTS

LIVING IN A RENTAL APARTMENT HOUSE. THE TENANT, BY SIGNING THIS LEASE [OCCUPANCY AGREEMENT] ACKNOWLEDGES THAT HE OR SHE HAS BEEN FURNISHED WITH A COPY OF THE MASTER DEED OF THE CONDOMINIUM, THE DECLARATION OF TRUST OF THE CONDOMINIUM TRUST AND THE BYLAWS AND RULES AND REGULATIONS THERETO AND THAT HE OR SHE HAS READ AND UNDERSTANDS THE SAME AND THAT HE OR SHE WILL BE EXPECTED TO COMPLY IN ALL RESPECTS WITH THE SAME. THE TENANT UNDERSTANDS THAT IN THE EVENT OF ANY NONCOMPLIANCE, THE TENANT MAY BE EVICTED BY THE TRUSTEES OF THE CONDOMINIUM TRUST (WHO ARE ELECTED BY THE UNIT OWNERS); IN ADDITION, THE TENANT MAY HAVE TO PAY FINES, PENALTIES AND OTHER CHARGES; AND THE PROVISIONS OF THIS CLAUSE TAKE PRECEDENCE OVER ANY OTHER PROVISION OF THIS LEASE [OCCUPANCY AGREEMENT];” and

(v) 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 Bylaws and Rules and Regulations thereto shall constitute a material default in the lease (occupancy agreement). In the event of such default, the Trustees of the Condominium Trust shall have the following rights and remedies against both the Unit Owner and the tenant, in addition to all other rights and remedies that the Trustees and the Unit Owners (other than the owner of the affected unit) have or may in the future have, against both the owner of the affected unit and the tenant. All rights and remedies of the Trustees and the Unit Owners (other than the owner of the affected unit) are deemed at all times to be cumulative and not exclusive as follows:

(a) The Trustees shall have the right to give written notice of the default to both the tenant and the Unit Owner. Said notice shall be deemed properly given if left in any part of the unit addressed to the tenant, and mailed, postage prepaid, registered or certified mail, return receipt requested, addressed to the owner of the unit as such address then appears on the records of Trustees or by delivering said notice in hand or by delivering said notice in any other manner permitted by law.

(b) If the default continues for five (5) days after giving said notice, then the Trustees shall have the right to levy fines against the owner of the affected unit in accordance with the provisions of Section 20 of the Bylaws and terminate the tenancy by giving notice in writing to quit to the tenant in any manner permitted by law, in the name of the landlord (Unit Owner) or in the name of the Trustees, or both. In case of a tenancy at will, the time of such notice shall be sufficient if it equals the interval between the days of rent payment or thirty (30) days, whichever is longer. In case of a lease, seven (7) days’ notice shall be sufficient. In either event, a copy of such notice to quit shall be delivered or mailed to the landlord (Unit Owner) in the manner set forth hereinabove. Thereafter, the Trustees may initiate and prosecute a summary process action against the tenant under the provisions of Chapter 239 in the name of the landlord or in the name of the Trustees, or both.

(c) The Trustees shall be entitled to levy a fine or fines, or give a notice or notices to quit followed by a summary process action or actions. The Trustee’s may elect to pursue any of the foregoing remedies, either at the same time, or in the event of any further default.

(d) All of the expenses of the Trustees in giving notice and notices to quit and maintaining and pursuing summary process actions and any appeals therefrom shall be entirely at the expense of the owner of the affected unit. Such costs and expenses may be enforced and collected against the Unit Owner and unit as if the same were Common Expenses owed by the unit or Unit Owner.

B.

(i) The Unit Owner shall make reasonable efforts, at his or her expense and upon his or her initiative to inform rental agents of the provision of this section and shall, at his or her own expense, and upon his or her own initiative, furnish copies of the Condominium documents to the tenant and cause the lease or occupancy agreement to be prepared in conformity with the provisions of this Section.

(ii) Any renewal or extension of any lease or occupancy agreement shall be subject to the prior written approval of the Trustees in each instance. Such approval shall not limit any rights or remedies of the Trustees or Unit Owners in the event of a subsequent default.

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

(iv) The provisions of this Section shall take precedence over any other Section in the lease or occupancy agreement.

(v) Notwithstanding anything to the contrary herein and notwithstanding any custom, law, or usage to the contrary, it is expressly understood and agreed that neither the Trustees nor the Unit Owners shall ever bear any personal or individual responsibility with respect to said lease or occupancy agreement.

(vi) Every lease or occupancy agreement shall have, attached thereto, and incorporated therein by reference, a copy of this Section.

Notwithstanding anything to the contrary in this Section, it is expressly understood and agreed that the provisions of this Section 30 shall not apply to the Declarant nor to any first mortgagee in possession of a unit following default by the Unit Owner in his or her mortgage or holding title to a unit by virtue of a mortgage foreclosure proceeding or deed or other agreement in lieu of foreclosure.

31. Nondiscrimination

Notwithstanding anything to the contrary herein, no part of this Trust or these Bylaws or the Rules and Regulations now or hereafter adopted or promulgated (including but not limited to the provisions of Section 30) 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, sexual preference, age, ancestry, marital status, blindness, status as a veteran or member of the armed services, membership in any ethnic group, or by reason of the fact that children will occupy such unit, receipt of public assistance, or, in addition to the foregoing, by any reason whatsoever prohibited by any federal, state, county or municipal law.

32. Percentage of Unit Owners

Whenever the term "Percentage of Unit Owners" or "Percentage of Units" is used in this instrument, it 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.

33. Protection of Mortgagees; Federal Home Loan Mortgage Corporation; Federal National Mortgage Association

[See Appendixes A and B.]

A. Definitions

- (i) The term “FHLMC” means Federal Home Loan Mortgage Corporation.
- (ii) The term “FNMA” means Federal National Mortgage Association.
- (iii) The term “eligible Mortgage Holder” means a holder of a first mortgage on a unit who has requested notice of certain matters from this Trust as set forth in these Bylaws.
- (iv) The term “eligible Insurer or Guarantor” means an insurer or governmental guarantor of a first mortgage who has requested notice of certain matters as set forth in these Bylaws.
- (v) The term “Constituent Documents” means, collectively, the Master Deed, this Trust and the Bylaws and Rules and Regulations thereto and the Master Plans.

B. Prohibitions

Notwithstanding anything to the contrary in the Constituent Documents:

- (i) There shall be no restriction upon any Unit Owner’s right of ingress or egress to his or her unit, which right shall be perpetual and appurtenant to the ownership of the unit.
- (ii) There shall be no restriction on the right of a Unit Owner to sell, transfer or otherwise convey his or her unit. There shall be no “right of first refusal” so-called or any similar restriction.
- (iii) There shall be no restriction on the right of any Unit Owner to mortgage or otherwise encumber his or her unit.
- (iv) The Condominium shall not be subject to “expansion” or “phases,” so-called.
- (v) Prior to the passage of control of this Trust to consumer unit purchasers, no contract or lease (including management contracts) shall be entered into unless this Trust is provided with a right of termination of any such contract or lease with or without cause, exercisable without penalty at any time after transfer of control, upon not more than 90 days’ notice to the other party thereto.
- (vi) The Constituent Documents shall not be amended or modified if the result of any such amendment or modification would:
- (vii) add a “right of first refusal” so-called; or
- (viii) permit an addition or expansion to the Condominium project in which sections or phases are established.

C. Rights of Eligible Mortgage Holders and Eligible Insurers or Guarantors

Notice of Action: Upon written request to this Trust identifying the name and address of the mortgage holder, insurer or guarantor and the unit number or address, any first mortgagee and any

such eligible Mortgage Holder or eligible Insurer or Guarantor will be entitled to timely written notice of:

- (i) any condemnation loss or any casualty loss that affects either a material portion of the project or any unit on which there is a first mortgage held, insured, or guaranteed by such eligible mortgage holder or eligible insurer or guarantor, as applicable;
- (ii) any delinquency in the payment of assessments or charges owed, or default in the performance by the borrower of any obligation under the Condominium Constituent Documents, by an owner of a unit subject to a first mortgage held, insured or guaranteed by such first Mortgage Holder or eligible holder or eligible Insurer or Guarantor, which remains uncured for a period of 60 days;
- (iii) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Trust; and
- (iv) any proposed action that would require the consent of a specified percentage of eligible mortgage holders.

D. Amendment to Documents

- (i) Where Unit Owners are considering termination of the legal status of the project for reasons other than substantial destruction or condemnation of the property, the consent of owners of units to which at least sixty-seven percent (67%) of the votes in this Trust are allocated and the approval of eligible Mortgage Holders representing at least sixty-seven percent (67%) of the votes of the mortgaged units shall be required to terminate the legal status of the project as a Condominium.
- (ii) The consent of the owners of units to which at least sixty-seven percent (67%) of the votes in this Trust are allocated, and the approval of at least fifty-one percent (51%) of the eligible Mortgage Holders (based on one vote for each unit subject to a mortgage held by an eligible Mortgage Holder), shall be required to add or amend any material provisions of the constituent documents of the project, which establish, provide for, govern or regulate any of the following:
 - (a) voting rights;
 - (b) assessments, assessment liens or subordination of such liens;
 - (c) reserves for maintenance, repair and replacement of the common areas;
 - (d) insurance or fidelity bond requirements;
 - (e) rights to use the common areas;
 - (f) responsibility for maintenance and repairs;
 - (g) expansion or contraction of the project or the addition, annexation or withdrawal of property to or from the project;
 - (h) definitions of unit boundaries;
 - (i) interests in the general or limited common areas;
 - (j) convertibility of units into common areas or of common areas into units;

- (k) leasing units;
- (l) reallocation of interests in the general or limited common areas or rights to their use;
- (m) a decision by the Trust to establish self-management when professional management had been required previously by an eligible Mortgage Holder;
- (n) imposition of any restrictions on a Unit Owner's right to sell or transfer his or her unit;
- (o) restoration or repair of the project (after hazard damage or partial condemnation) in a manner other than that specified in the Condominium Constituent Documents;
- (p) any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or
- (q) any provisions that are for the express benefit of Mortgage Holders, eligible Mortgage Holders or eligible Insurers or Guarantors of mortgages on units.

(iii) An addition or amendment to such documents shall not be considered material if it is for the purpose of correcting technical errors or for clarification only. An eligible Mortgage Holder who receives a written request to approve additions or amendments that are not material who does not submit a response to the requesting party within thirty (30) days after the request is made shall be deemed to have approved such request. Additionally, if specifically provided by any applicable FNMA regulation, implied approval of any addition or amendment may be assumed when an eligible Mortgage Holder fails to submit a response to any written proposal for an amendment within 30 days after the proper notice of the proposal is received, provided the notice has been delivered to the Mortgage Holder by certified or registered mail, return receipt requested. This clause (iii) shall not apply to FHLMC.

E. Right of Action

This Trust and any aggrieved Unit Owner shall have a right of action against Unit Owners for failure to comply with the provisions of this Trust and the Bylaws and Rules and Regulations thereto, the Master Deed, the Master Plans and each unit deed and unit plan, and with decisions of the Trustees of this Trust. Each Unit Owner shall have a similar right of action against this Trust. Any such action may be brought in any court of competent jurisdiction.

F. First Mortgagee Obtaining Title

Except as otherwise provided in Chapter 183A, any first mortgagee who obtains title to a Condominium unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such unit's unpaid dues or charges that accrue prior to the acquisition of title to such unit by the mortgagee.

G. Additional Prohibitions

Except as provided by statute in case of condemnation or substantial loss to the units and/or common elements of the Condominium project, unless at least two-thirds ($\frac{2}{3}$) of the first mortgagees (based upon one vote for each first mortgage owned) or owners (other than the sponsor, developer or builder) of the individual Condominium units have given their prior written approval, this Trust shall not be entitled to:

- (i) By act or omission, seek to abandon or terminate the Condominium project;
- (ii) Change the pro rata interest or obligations of any individual Condominium unit for the purpose of (1) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards or (2) determining the pro rata share of ownership of each Condominium unit in the common elements;
- (iii) Partition or subdivide any Condominium unit;
- (iv) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements. (Granting easements for public utilities or for other public purposes consistent with the intended use of the common elements 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 elements) for other than the repair, replacement or reconstruction of such Condominium property;
- (vi) No provisions of the constituent 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 in the case of a payment to Condominium Unit Owners of insurance proceeds or condemnation awards for losses to or taking of Condominium units and/or common areas and facilities.

H. Vote or Consent

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. 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.

I. Information

The Trust shall promptly deliver the following information, in writing, to any mortgagee, mortgage holder, mortgage servicer, FHLMC or FNMA, requesting same, without expense to the requesting party:

- (i) notification of any default in the performance by the individual unit borrower of any obligation under the Condominium Constituent Documents that is not cured within sixty (60) days;
- (ii) a written certification as to whether the owner of any unit encumbered by a mortgage held or serviced, in whole or in part, by the requesting party, is more than one (1) month delinquent in the payment of Condominium common area charges or assessments;
- (iii) written certification as to the percentage of Unit Owners who are more than one (1) month delinquent in paying Condominium common area charges or assessments; and
- (iv) a statement to the best of the Trust's knowledge as to the percentage of units that have been sold and conveyed to bona fide purchasers (who have closed or who are legally obligated to

close) and the percentage of units that are occupied by individual Unit Owners as their primary year-round residence.

J. FHLMC; FNMA

The provisions of this Section 33 are set forth so that the Condominium will comply with the requirements of FHLMC and FNMA, and the provisions of this Section 33 shall be construed and interpreted in accordance with that intention. Notwithstanding anything to the contrary in the Constituent Documents, the provisions of this Section 33 shall at all times take precedence over all other provisions in the Constituent Documents, and this Section 33 shall not be amended or modified without the express prior written consent of FHLMC and FNMA, except as expressly provided in the immediately following sentence. In the event that, at any time and from time to time, applicable Rules and Regulations of FHLMC or FNMA are changed or modified, then and in any such event or events, the prohibition contained in the immediately foregoing sentence shall be deemed to be changed and modified so as to permit the amendment and modification of the Constituent Documents so that the Constituent Documents shall comply with such changed or modified Rules and Regulations of FHLMC or FNMA, or both.

34. Right to Notice and Hearing

A. Whenever these Bylaws require that an action be taken after “Notice and Hearing,” the following procedure shall be observed: All hearings shall be conducted by at least a majority of the Trustees. The Trustees shall give written notice of the proposed action to all Unit Owners or occupants of Units whose interest would be significantly affected by the proposed action. The notice shall include a general statement of the proposed action and the date, time and place of the hearing. At the hearing, the affected person shall have the right, personally or by a representative, to give testimony orally, in writing, or both, subject to reasonable rules of procedure established by the Trustees to ensure prompt and orderly resolution of the issues. The affected person shall have the right to question the Trustees and any witnesses with respect to the subject matter of the hearing. If the hearing involves an alleged breach by the affected person of any provision of the Master Deed, the Condominium Trust, or the Bylaws and Rules and Regulations thereto, or any unit deed, the affected person shall be informed with specificity of the exact nature of the violation and of the provision that he or she has allegedly violated, and the affected person shall have the right to question any witness to such alleged violation. The Trustees need not comply with the strict legal rules of evidence observed by courts, but they shall consider only such evidence as reasonable people customarily consider in making important decisions. Nothing herein shall be deemed to limit the right of the Trustees, the affected person, or any affected Unit Owners or occupants to bring legal action with respect to the subject matter of any hearing or any decision of the Trustees.

B. When the subject matter of the hearing is Section III(d)(ii) of the Declaration of Trust, the reference to Trustees as the persons conducting the hearing shall be deemed to mean Unit Owners entitled to at least fifty-one percent (51%) of the beneficial interest under this Trust.

EXHIBIT B

Exhibit B is hereby incorporated into and made a part of the Bylaws of RESERVOIR LOFTS CONDOMINIUM TRUST.

CHART OF MAINTENANCE RESPONSIBILITIES OF RESERVOIR LOFTS

I	II	III	IV	V
<i>Items</i>	Common Areas and Facilities Under Condominium Trust Responsibility	Limited Common Areas and Facilities Under Condominium Trust Responsibility	Unit Components Under Condominium Trust Responsibility	Other Components Under Unit Owner's Responsibility Without Respect to Ownership of Same
<i>Plumbing & related systems & components thereof</i>	All maintenance, repair & replacement of portions of plumbing serving more than one unit. Water damage to common areas and facilities or units other than the one that is the primary source of the problems, through negligence of the occupants of such unit. Plumbing stoppages occurring on the unit side of the waste stack shall be cleared by the Condominium Trust at the Unit Owner's expense.	If any, same as in Column II.	Only to the extent that a malfunction originates outside the unit in which the malfunction occurs or may occur.	All portions within a unit, including fixtures and appliances attached thereto. Water damage to a unit, when the primary source of such problem is through the negligence of the occupants of that unit.

I	II	III	IV	V
<i>Items</i>	Common Areas and Facilities Under Condominium Trust Responsibility	Limited Common Areas and Facilities Under Condominium Trust Responsibility	Unit Components Under Condominium Trust Responsibility	Other Components Under Unit Owner's Responsibility Without Respect to Ownership of Same
<i>Electrical and related systems & components thereof, excluding appliances, fixtures and lights serving only one unit</i>	All, in all regards. All components on the common area side of the unit service panel (including the main panel circuit breaker), in all respects, except as provided in Column V.	If any, same as in Column II.	_____	All components on the unit side of the unit service panel (including the individual circuit breakers) in all regards, for items serving only one unit, except as provided in Column II. All, in all regards, for bathroom exhaust fans.
<i>Heating and cooling systems and components thereof</i>	All, in all regards, serving more than one unit.	If any, same as in Column II.	All, in all regards, at the Unit Owner's expense.	All, in all regards, at the Unit Owner's expense.
<i>Parking Spaces</i>	_____	All Parking Spaces at the expense of owners of easements for the exclusive use thereof, as set forth in Section (d)III of the Master Deed.	_____	_____

<i>Windows</i>	All that does not serve a unit, in all respects.	Same as Column IV.	—	Routine cleaning of interior and glass replacement. Cleaning of exterior.
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I	II	III	IV	V
<i>Items</i>	Common Areas and Facilities Under Condominium Trust Responsibility	Limited Common Areas and Facilities Under Condominium Trust Responsibility	Unit Components Under Condominium Trust Responsibility	Other Components Under Unit Owner's Responsibility Without Respect to Ownership of Same
<i>Doors; main entry to units</i>	_____	_____	All surfaces exposed to corridor, including door panel, trim and sill.	Interior of door and interior trim. Hardware set including lock and deadbolt assembly and hinges/closure.
<i>Screens and Screen Doors</i>	All that does not serve a unit, in all respects.	_____	_____	All that serves the unit in all respects. Replacements to be of same color, grade and style. Door and hardware.

This chart and the titles and headings used herein are not intended to describe or encompass all maintenance functions, nor to delineate all respective responsibilities between the Unit Owners, severally, and the Condominium Trust. The placement of responsibility under any specific column does not always accurately reflect the precise character and nature of ownership, which the appropriate sections of the Master Deed determine. In many cases, maintenance responsibility is allocated to the Condominium Trust to ensure central maintenance responsibility, uniformity and quality of repair and to protect community health and safety. Where such maintenance is required due to the negligent or wrongful act or omission of a Unit

Owner (or his or her family, tenants, employees, agents, visitors, guests or pets), the Condominium Trust will perform the necessary maintenance at the sole expense of the Unit Owner.

Column I: Items. Items appearing in this column are illustrative and not exhaustive.

Column II: Common Areas and Facilities Under Condominium Trust Responsibility. Responsibility for determining and providing for the maintenance, repair and replacement requirements of the common areas and facilities and for determining the costs thereof shall be primarily the Trustees' and that of such designees to which they may delegate certain such responsibilities.

Column III: Limited Common Areas and Facilities Under Condominium Trust Responsibility. Responsibility for determining the maintenance, repair and replacement requirements of the limited common areas and facilities shall be shared between the Trustees and the Unit Owner of a unit to which a specific limited common element is exclusively appurtenant, provided, however, that the Trust shall have the final responsibility for determining the need for and accomplishing such maintenance, repair and replacement activities. This provision includes areas for which certain Unit Owners have an easement for exclusive use.

Column IV: Unit Components Under Condominium Trust Responsibility. The items in this column are legally and by definition part of a unit but are attached or directly connected to or associated with the common areas and facilities and common expense items in such a way that a Unit Owner and Condominium Trust responsibility cannot be clearly distinguished. Moreover, such items frequently involve matters of concern relative to the general health, safety and welfare of all of the occupants of the buildings. Thus, certain costs that appear to benefit a single Unit Owner but that affect other Unit Owners are declared a Common Expense, especially when the correct functioning of an activity or element is integral to or supports the legally defined common areas and facilities and Common Expenses.

Column V: Certain Other Components Under the Unit Owner's Responsibility Without Respect to Ownership of the Component. The items in this column are not intended to be exclusive and all-encompassing and do not affect responsibilities otherwise expressly provided for.

Exhibit C

Exhibit C is hereby incorporated into and made a part of the Bylaws of RESERVOIR LOFTS.

RULES AND REGULATIONS OF RESERVOIR LOFTS CONDOMINIUM TRUST

No Obstruction of Common Areas and Facilities

No one shall unreasonably obstruct any part of the common areas, facilities or hallways, without prior consent of the Trustees.

No Articles in Common Area

No clothes, sheets, blankets, laundry or other articles shall be hung out of a unit or exposed on any part of the common areas and facilities.

Toys, Baby Carriages, Etc.

No baby carriages, toys, playpens, bicycles, velocipedes, benches, chairs or other articles shall be placed on any part of the common areas and facilities except when such articles are in actual use by a Unit Owner, or his or her family or guests.

No Liability for Personal Property of Unit Owners

All personal property of the Unit Owners or any other occupant of a unit, whether in the units, in the common areas and facilities, in the Parking Spaces or elsewhere on the Condominium property, shall be kept therein at the sole risk and responsibility of the respective Unit Owner or occupant, and the Trustees shall have no responsibility therefor.

Radios, Phonographs, Musical Instruments

The volume of television sets, radios, phonographs, high fidelity sound reproduction devices, musical instruments, etc., shall not be operated in any manner that would result in sounds emanating therefrom being heard in any other unit.

No Offensive Activity

No noxious or offensive activity shall be carried on in the common areas and facilities, nor shall anything be done therein either willfully or negligently that may be or become an annoyance or nuisance to the other Unit Owners or occupants. No Unit Owner shall do or permit anything to be done by his or her family, servants, employees, agents or visitors that will interfere with the rights, comforts or conveniences of other Unit Owners or occupants. No public hall shall be decorated or furnished by any Unit Owner in any manner.

Trash

All garbage and trash must be placed in the proper receptacles designed for refuse collection, and no garbage or trash shall be placed elsewhere in any of the common areas and facilities.

Exterior Apparatus

Under no circumstances shall any air-conditioning apparatus, television or radio antennas, clothes line, clothes rack or any other such device, or other items, be installed on the exterior of any unit, or on the common areas and facilities or be permitted to be hung out of a unit.

Damage

Any damage to any building, equipment or common areas and facilities caused by a Unit Owner or such Unit Owner's family, visitor, or pet shall be repaired at the expense of the Unit Owner.

Doors

Unit doors opening into public halls and building entry doors shall be kept locked and secured at all times except when actually in use.

Complaints

Complaints regarding the management of the Condominium or maintenance of the common areas and facilities, or regarding actions of other Unit Owners or occupants shall be made in writing to the Trustees. No Unit Owner shall attempt to direct, supervise or in any manner attempt to control or request favors of any employee of the Trust.