

CHESTNUT GREEN CONDOMINIUM AT DANVERS TRUST

THIS DECLARATION OF TRUST made this 16th day of June, 1986, by Richard R. Ruggiero of Needham, Norfolk County, Brigitte K. Casey of Peabody, Essex County, Massachusetts, and Walter C. Grover of Boston, Suffolk County, Massachusetts, (hereinafter called the "Trustee" or "Trustees", which term any pronoun referring thereto shall be deemed to include his or their successor in trust hereunder and to mean the trustee or the trustees for the time being hereunder, wherever the context so permits).

ARTICLE I - Name of Trust

The trust hereby created shall be known as the Chestnut Green Condominium at Danvers Trust.

ARTICLE II - The Trust and Its Purposes

2.1 General Purposes. This Trust is created as the Organization of Unit Owners as required by the provisions of Chapter 183A of the Massachusetts General Laws (hereinafter referred to as the "Condominium Law") for the purpose of managing and regulating Chestnut Green Condominium at Danvers (hereinafter referred to as the "Condominium"), established and created by a Master Deed executed by the owner of the land described therein, dated the same date as the date of this Trust and recorded or filed herewith (such owner being hereinafter sometimes referred to as "Declarant").

2.2 Definitions. Unless the context otherwise requires, the definitions contained in Section 1 of the Condominium Law shall be applicable to this Trust.

2.3 Trust and Not Partnership. It is hereby expressly declared that a trust and not a partnership or corporation is hereby created and that the Unit Owners are beneficiaries and not partners or associates between and among themselves with respect to the trust property, and hold no relation to the Trustees other than as beneficiaries, with only such rights as conferred upon them as beneficiaries hereunder and under the provisions of the Condominium Law.

2.4 Property Held in Trust. All property, real and personal, tangible and intangible, conveyed to or held hereunder by the Trustees shall vest in the Trustees, in trust, to manage, administer, and dispose of the same, and to receive and/or distribute the income and/or principal thereof for the benefit of the Unit Owners who are owners from time to time of the Units in the Condominium.

ARTICLE III - The Trustees

3.1 Number of Trustees; Vacancies. There shall be at all times not less than three Trustees nor more than six, such number to be determined from time to time by vote of Unit Owners holding a majority of the beneficial interest represented in person or by proxy at a duly called annual or special meeting of Unit Owners at which a quorum is present; provided, however, that until the date upon which the Declarant ceases to own more than two of the Units described in the Master Deed, or 30 months from the date of this Trust, whichever shall first occur (hereinafter referred to as the "takeover event"), the number of Trustees shall be three persons consisting of the original Trustees or successor Trustees as designated by the Declarant. To that end, by the acceptance of the Unit Deed by a Unit Owner, said Unit Owner, for himself, his heirs, successors and assigns, hereby constitutes and appoints the Declarant the true and lawful attorney of the Unit Owner in the name and stead and on behalf of the Unit Owner to vote for the purpose of electing Trustees in accordance with the provisions hereof until the takeover event, and to execute, acknowledge, deliver and record any instruments deemed by the Declarant to be necessary or appropriate to effectuate the same, the power of attorney granted hereunder being coupled with an interest and irrevocable. Upon the occurrence of the takeover event, the term of office of the original Trustees, or their successors designated by the Declarant, shall be deemed vacant so as to permit such vacancies to be filled in the manner hereinafter set forth. Until such vacancies have been filled, or until the expiration of a period of thirty days after the occurrence of the takeover event, whichever shall first occur, the Trustees may continue to act hereunder. The term of office of the Trustees elected or appointed to fill the vacancies of the original Trustees or of the successors to the original Trustees designated by the Declarant shall be for the period until the annual meeting of the Unit Owners immediately succeeding their election or appointment and until their successors have been elected or appointed and qualified. Thereafter, the term of office of the Trustees shall be for a period of two years and until their successors have been elected or appointed and qualified.

If and whenever the number of Trustees shall become less than three or less than the number of Trustees last determined as aforesaid, a vacancy or vacancies in said office shall be deemed to exist. Each such vacancy shall be filled by the appointment of a successor who shall be designated by Unit Owners holding a majority of the beneficial interest represented in person or by proxy at a duly called annual or special meeting of Unit Owners at which a quorum is present; if such successor shall not be so designated within thirty days after the vacancy occurs, then the remaining Trustees or Trustee shall make such appointment. Each appointment to fill a vacancy, other than by court proceeding, as hereinafter provided, shall become effective upon recording with the Registry District in which this Trust shall be recorded, or filing with the Registry District in which this Trust shall be filed, as the case may be, of an instrument in writing signed by such successor and by a majority of the Trustees and acknowledged by such successor and by at least one of said Trustees. Any appointment by such court proceeding shall become effective upon

recording with said Registry of Deeds or filing with said Registry District, as the case may be, of a certified copy of such decree and of the acceptance of such appointment subscribed and sworn to by the successor so appointed. If for any reason any successor shall not be so designated within sixty days after the vacancy in office occurs, 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 or by notice to all Unit Owners and Trustees and to such others as the court may direct. Notwithstanding the foregoing provisions of this Section 3.1, the remaining or surviving Trustees shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred or imposed upon the Trustees and any person appointed as a successor Trustee as hereinbefore provided 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 or transfer or conveyance.

3.2 Action by Majority. The Trustees may act by a majority vote at any duly called meeting at which a quorum is present and a quorum shall consist of a majority of the Trustees but in no event less than two Trustees. The Trustees may also act without a meeting if a written assent thereto is signed by two-thirds of the Trustees then in office.

3.3 Resignation and Removal of Trustees. Any Trustee may resign by notice in writing given to each of his co-trustees and by filing with said Registry District, as the case may be, at any time an instrument in writing signed and acknowledged by him. After reasonable notice and an opportunity to be heard, a Trustee may be removed from office with or without cause by a vote of the Unit Owners holding at least fifty-one percent of the beneficial interest hereunder, except as otherwise provided in Section 3.1 with respect to the original Trustees or their successors designated by the Declarant. Such removal shall become effective upon the filing with said Registry District, as the case may be, of an instrument signed by a majority of the Trustees and acknowledged by at least one Trustee.

3.4 Bond by Trustees. All Trustees, employees of the Trust, and volunteers responsible for handling funds belonging to or administered by the Trust shall be bonded against dishonest acts on their part in an amount not less than one and one-half times the estimated annual operating budget of the Trust, including reserves, which bonds shall name as the named insured, and provide for loss proceeds payable to, the Trustees of the Trust, as Insurance Trustees for all Unit Owners. All expenses incident to any such bonds shall be charged as a common expense of the Condominium.

3.5 Compensation of Trustees. No Trustee shall receive compensation for his services unless so provided by a vote of Unit Owners holding at least fifty-one percent of the beneficial interest hereunder, and any compensation so provided shall be from time to time fixed by the Unit Owners and shall be a common expense of the Condominium. No compensation to a Trustee may be voted during such

time as the Declarant shall be entitled to fifty-one percent or more of the beneficial interest hereunder.

3.6 No Liability If in Good Faith. No Trustee shall be personally liable or accountable or be deprived of compensation by reason of any action taken, suffered or omitted in good faith, or for allowing one or more the other Trustees to have possession of the trust books or property, or by reason of honest errors of judgment, mistakes of fact or law, the existence of any personal or adverse interest, or by reason of anything except his own willful malfeasance and default.

3.7 Self-Dealing. Any and all Trustees, notwithstanding their official relations to the Trust and the beneficiaries, may in the ordinary course of business enter into, negotiate, consummate and perform any contract or agreement of any name or nature between the Trust and/or any or all of the Unit Owners and themselves or any or all of the individuals from time to time constituting the Trustees or any firm or corporation in which any of the Trustees or any Unit Owner may be interested directly or indirectly, whether such individual, individuals, firm, or corporation thus contracting with the Trust shall thereby derive personal or corporate profits or benefits or otherwise; provided, however, that the facts of the interest of such Trustee must be disclosed to the Trustees and that such contract is fair and reasonable in its terms, and intent hereof being to relieve each and every person who may be or become a Trustee from any disability that might otherwise exist from contracting with the Trustees or with the Unit Owners for the benefit of himself or any co-partnership or corporation in which he may be in any way interested.

3.8 Indemnity. The Trustees and each of them shall be entitled to indemnity both out of the trust property and by the Unit Owners against any liability incurred by them or any of them in the execution hereof in connection with their duties as Trustees, including without limiting the generality of the foregoing, liabilities in contract and in tort and liabilities for damages, penalties, and fines. Each Unit Owner shall be personally liable for all sums lawfully assessed for his share of the common expenses of the Condominium and for his proportionate share of any claims involving the trust property in excess thereof, all as provided in Section 6 and 13 of the Condominium Law. Nothing contained in this paragraph shall be deemed, however, to limit in any respect the powers granted to the Trustees in this instrument.

ARTICLE IV - Beneficiaries and Beneficial Interest

4.1 Percentage Interest. The beneficiaries shall be the Unit Owners of the Condominium from time to time. The beneficial interest in the trust hereunder shall be divided among the Unit Owners in the percentage of an undivided beneficial interest appertaining to the Units of the Condominium as set forth in the Master Deed of the Condominium, as it may be amended from time to time.

4.2 Persons to Vote as Unit Owners. The beneficial interest of each Unit of the Condominium shall be held as a unit and shall not be divided among the 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 for voting purposes (a) determine and designate which one of such owners or other person shall be authorized and entitled to cast votes, execute instruments and otherwise exercise the rights appertaining to such Unit hereunder, and (b) notify the Trustees of such designation by a notice in writing signed by a majority of the record owners of such Unit. Any such designation shall take effect upon receipt by the Trustees and may be changed at any time and from time to time by notice as aforesaid. In the absence of any such notice of designation, the Trustees may, by majority vote, designate any one such owner or other person for such purposes.

ARTICLE V - By-Laws

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

5.1 Powers of the Trustees. The Trustees shall, subject to and in accordance with all applicable provisions of the Condominium Law, have the absolute control, management, and disposition of the trust property (which term, as herein used, shall, insofar as applicable, be deemed to include the common areas and facilities of the Condominium) as if they were the absolute owners thereof, free from the control of the Unit Owners. Without limiting the generality of the foregoing, the Trustees shall have full power and uncontrolled discretion, at any time and from time to time and without the necessity of applying to any court or to the Unit Owners for leave so to do:

5.1.1 To retain the trust property, or any part or parts thereof, in the same form or forms of investment in which received or acquired by them so far and so long as they shall think fit, without liability for any loss resulting therefrom;

5.1.2 To sell, assign, convey, transfer, exchange, and otherwise deal with or dispose of the trust property or any part or parts thereof, exclusive of the common areas, free of all trusts, at public or private sale, for cash or on credit, and in such manner, on such terms, for such considerations and subject to such restrictions, stipulations, agreements and reservations as they shall deem proper, including the power to secure the payment of all or any part of the purchase price of any of the trust property so sold or transferred by mortgage and to execute and deliver any deed or other instrument in connection with the foregoing;

5.1.3 To purchase or otherwise acquire title to, and to rent, lease, or hire from others for terms which may extend beyond the possible duration of this Trust, any property or rights to property, real or personal, including, without limiting the generality of the foregoing, any Unit or Units in the Condominium, and to own, manage, use, and hold such property and such rights;

5.1.4 To borrow or in any other manner raise such sum or sums of money or other property for such purposes, upon such terms and in such manner as they shall deem advisable, and to evidence the same by notes, bonds, securities or other evidence of indebtedness, which may mature at a time or times beyond the possible duration of this Trust, and to execute and deliver any mortgage, pledge, or other instrument to secure any such borrowing;

5.1.5 To enter into any arrangement for the use or occupation of the trust property, or any part or parts thereof, including, without thereby limiting the generality of the foregoing, agreements to connect adjoining Units, leases, sub-leases, easements, licenses, or concessions, upon such terms and conditions and with such stipulations and agreements as they shall deem desirable, even if the same extend beyond the possible duration of this Trust;

5.1.6 To invest and re-invest the trust property or any part or parts thereof from time to time, including power to invest in any type of security or property which they may deem proper, and without liability for loss.

5.1.7 To obtain and maintain such casualty and liability insurance on and with respect to the trust property as they shall deem necessary or proper, consistent with the provisions of Section 5.5 hereof;

5.1.8 To incur such liabilities, obligations, and expenses, and to pay from the principal or the income of the trust property in their hands all such sums as they shall deem necessary or proper for the furtherance of the purposes of the Trust;

5.1.9 To determine as to all sums of money and other things of value received by them, whether and to what extent the same shall be deemed to be and shall be accounted for as principal or as income, and as to all charges or expenses paid by them, whether and to what extent the same shall be charged against principal or against income, including, without hereby limiting the generality of the foregoing, power to apportion any receipt or expense between principal and income, and power to determine what portion, if any, of the actual income received upon any asset purchased or acquired at a premium or any wasting investment shall be added to principal to prevent a diminution thereof upon the maturity or exhaustion of such asset or investment;

5.1.10 To vote in such manner as they shall think fit any or all shares in any corporation or trust included in the trust property, and for that purpose to give proxies to any person or persons or to one or more of their number, to vote, waive any notice or otherwise act in respect of any such shares;

5.1.11 To guarantee performance of the obligations of others in any cases where they shall deem that it is to the advantage of the Trust that they give such guaranty;

5.1.12 To maintain such offices and other places of business as they shall deem necessary or proper and to engage in business in Massachusetts or elsewhere;

5.1.13 To deposit any funds of the Trust in any bank or trust company, and to withdraw and draw checks on any funds of the Trust, all in accordance with the provisions of Section 5.12 hereof;

5.1.14 To enter and have such access into units in the Condominium as shall be reasonably necessary to the performance and exercise of the duties, obligations, rights, and powers of the Trustees hereunder;

5.1.15 To employ, appoint, and remove such agents, managers, officers, board of managers, brokers, employees, servants, assistants, and counsel (which counsel may be a firm of which one or more of the Trustees are members) as they shall deem proper, for the purchase, sale, or management of the trust property, or any part or parts thereof, or for conducting the business of the Trust and may define their respective duties and fix and pay their compensation and the Trustees shall not be answerable for the acts and defaults of any such person. The Trustees may delegate to any such agent, manager, officer, board, broker, employee, servant, assistant, or counsel, any or all of their powers (including discretionary power, except that the power to join in amending, altering, adding to, terminating or changing this Declaration of Trust and the Trust hereby created shall not be delegated), all for such times and purposes as they shall deem proper. Without hereby limiting the generality of the foregoing, the Trustees may from time to time designate from their number a Chairman, a Treasurer, a Secretary, and such other officers as they deem fit, and may from time to time designate one or more of their own number to be the Managing Trustee or Managing Trustees, for the management and administration of the trust property and the business of the Trust, or any part or parts thereof;

5.1.16 Generally, in all matters not herein otherwise specified, to control, manage and dispose of the trust property as if the Trustees were the absolute owners thereof and to do any and all acts, including the execution of any instrument, which by their performance thereof shall be shown to be in their judgment for the best interest of the Unit Owners; and the Trustees shall by the exercise and fulfillment of the powers and provisions set forth in this Article V provide for the necessary work of maintenance, repair and replacement of the common areas and facilities and payment therefor;

5.1.17 To take such steps, including the expenditure of funds, to protect and preserve the common areas and facilities of the Condominium.

5.2 Maintenance and Repair of Units.

5.2.1 Each Unit Owner shall be responsible for the proper maintenance, repair and replacement of his Unit and the maintenance, repair and replacement of utility fixtures serving the same which are not part of the common areas and facilities, including, without limitation: interior walls; ceiling and floors; windows and window frames, including screens and storm windows, if any; window trim; doors; door frames and door trim; plumbing and sanitary waste fixtures and outlets; air conditioning equipment, if any; and all wires, pipes, drains and conduits for water, sewage, electrical power and light, telephone and other utility services which are contained in and serve such Unit solely. Each Unit Owner shall be responsible for all damages to any and all other Units caused by his failure to satisfy his maintenance, repair and/or replacement obligations hereunder.

5.2.3 If the Trustees shall, at any time in their reasonable judgment, determine that a Unit is in such need of maintenance or repair that the market value of one or more other Units is being adversely affected or that the condition of a unit or any fixtures, furnishing, facility or equipment therein is hazardous to any Unit or the occupants thereof, the Trustees shall in writing request the Unit Owner to perform the needed maintenance, repair or replacement or to correct the hazardous condition, and in case such work shall not have been commenced within fifteen days (or such reasonable shorter period in case of emergency as the Trustees shall determine) of such request and thereafter diligently brought to completion, the Trustees shall be entitled to have the work performed for the account of such Unit Owner whose Unit is in need of work and to enter upon and have access to such Unit for such purpose; and the cost of such work as is reasonably necessary therefor shall constitute a lien upon such Unit and the Unit Owner thereof shall be personally liable therefor. Also see Article IX.

5.3 Maintenance, Repair and Replacement of Common Areas and Facilities and Assessments of Common Expenses.

The Trustees shall be responsible for the proper maintenance, repair and replacement of the common areas and facilities of the Condominium, subject to the provisions of Section 5.6 hereof with respect to repairs and replacement necessitated because of casualty loss, and such may be done through the Managing Agent, as hereinafter set forth. Any two Trustees or the Managing Agent, as hereinafter may be so designated by the Trustees, may approve payment of vouchers for such work. The expenses of such maintenance, repair and replacement shall be assessed to the Unit Owners as common expenses of the Condominium at such times and in such amounts as provided in Section 5.4; provided, however, that if the maintenance, repair or replacement of the common areas and facilities is necessitated by the negligence or misuse of a Unit Owner, either directly or by virtue of his failure to properly maintain, repair or replace his Unit, the expenses of such maintenance, repair and replacement may be assessed to the particular Unit Owner by the Trustees and the Unit Owner shall be personally liable therefor to the extent such expenses are not reimbursed by insurance.

5.4 Common Expenses, Profits and Funds.

5.4.1 The Unit Owners shall be liable for common expenses and entitled to common profits of the Condominium in proportion to their respective percentages of beneficial interest as set forth in Article IV hereof. The Trustees may at any time or times distribute common profits among the Unit Owners in such proportions. The Trustees shall, to such extent as they deem advisable, set aside common funds of the condominium as a reserve for maintenance, repairs and replacement of those common areas and facilities that must be replaced on a periodic basis and may, to such extent as they deem advisable, set aside common funds of the Condominium as a reserve or contingent funds for other purposes, including, without limiting the generality of the foregoing, reduction of indebtedness or other lawful capital purposes, or, subject to the provisions of Section 5.6, for rebuilding or restoration of the trust property or for improvements thereto, and the funds so set aside shall not be deemed to be common profits available for distribution.

5.4.2 At least thirty days prior to the commencement of each fiscal year of this Trust (and within thirty days after the execution hereof with respect to the portion of a fiscal year then remaining), the Trustees shall estimate the common expenses expected to be incurred during each fiscal year together with a reasonable provision for contingencies and reserves, and after taking into account any undistributed common profits from prior years, shall determine the assessment to be made for such fiscal year. The Trustees shall promptly render statements to the Unit Owners for their respective shares of such assessments, according to their respective percentages of undivided beneficial interests hereunder and such statements shall, unless otherwise provided herein, be due and payable within thirty days after the same are rendered. In the event that the Trustees shall determine during any fiscal year that the assessment so made is less than the common expenses actually incurred, or in the reasonable opinion of the Trustees likely to be incurred, they 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 aforesaid. The Trustees may in their discretion provide for payments of statements in monthly or other installments. The amount of each such payment, together with interest thereon at the rate of 18% per annum if such payment is not made when due, and any costs and expenses of collection thereof, including without limiting the generality of the foregoing, reasonable attorney's fees, shall constitute a lien on the Unit of the Unit Owner assessed, pursuant to the provisions of Section 6 of the Condominium Law.

5.4.3 The Trustees shall expend common funds only for common expenses and lawful purposes permitted hereby and by the provisions of the Condominium Law.

5.5 Insurance.

5.5.1 The Trustees shall obtain and maintain, to the extent available, master policies of casualty and physical damage insurance of the benefit and protection of the Trustees and all of the Unit

Owners, naming as the named insureds, and with loss proceeds payable to the Trustees hereunder or one or more of the Trustees hereunder designated by them, as Insurance Trustees for all of the Unit Owners collectively of the Condominium and their respective mortgages, as their interests may appear, pursuant to such condominium form of insurance as may from time to time be customarily used in Massachusetts, such insurance to cover the buildings and all other insurable improvements forming part of the common areas and facilities, including all service machinery, apparatus, equipment and installations in the common areas and facilities, and including also all such portions and elements of the Units as the Unit Owners are responsible for under Section 5.2.1, but not including the furniture, furnishings or other personal property of the Unit Owners. Such insurance shall, insofar as practicable, be maintained in an amount not less than 100% of the replacement value of the insured property for insurance purposes, as determined by the Trustees (who shall review such value at least as often as annually), and shall insure against (a) loss or damage by fire and other hazards covered by the standard extended coverage endorsement; and (b) such other hazards or risks as the Trustees from time to time in their discretion shall determine to be appropriate, including, but not limited to, vandalism, malicious mischief, windstorm and water damage, and boiler and machinery explosion or damage. Such insurance may have a deductible amount to be determined from time to time by the Trustees.

5.5.2 All policies of casualty or physical damage insurance shall, insofar as practicable, provide (a) that such policies may not be canceled, terminated or substantially modified as to amount of coverage or risks covered without at least thirty days' written notice to the insureds; (b) for waiver of subrogation as to any claims (except claims involving arson or fraud) against the Trust, the Trustees, the manager, agents, employees, and Unit Owners and their respective employees, agents and guests; (c) for waivers of any defense based upon the conduct of any insured; (d) in substance and effect that the insurer shall not be entitled to contribution as against any casualty or property insurance which may be purchased separately by Unit Owners; and (e) that such insurance shall not be prejudiced (1) by any act or neglect of any occupants or owners of the Units when such act or neglect is not within the control of the Trustees (or Owners) collectively to comply with any warranty or condition with regard to any portion of the premises over which the Trustees (or Owners) collectively have no control.

5.5.3 The Trustee or Trustees hereunder designated as Insurance Trustee or Trustees as aforesaid, shall collect and receive all casualty loss insurance proceeds and shall hold, use, apply and disburse the same in accordance with applicable provisions of Section 5.6 of this Article V. With respect to losses covered by such insurance which affect portions or elements of a Unit, or of more than one Unit to substantially the same or to different extents, the proceeds relating thereto shall be used, applied and disbursed by the Trustees in a fair and equitable manner.

5.5.4 The Trustees shall also so obtain and maintain, to the extent available, master policies of insurance with respect to the

common areas and facilities, for the benefit of the Trustees and all of the Unit Owners, for (a) comprehensive public liability, including personal injury coverage which shall cover claims of any Unit Owner; (b) workmen's compensation and employees' liability with respect to any manager, agent or employee of the Trust, but excluding any independent agent or manager who shall furnish to the Trustees a Certificate of Insurance if such liability is otherwise uninsured against, it being agreed that the Trustees may waive such requirement in any particular instance, at their discretion; and (c) such other risks as the Trustees, in their discretion, deem it appropriate to insure. All such insurance shall be in such amounts and forms as the Trustees shall in their discretion deem appropriate, and shall, insofar as practicable, contain provisions as above set forth with respect to non-cancellation, waiver of subrogation, waiver of defense based on conduct of any insured, and non-contribution.

5.5.5 The cost of all such insurance obtained and maintained by the Trustees pursuant to the provisions of this Section 5.5 shall be a common expense.

5.6. Rebuilding, Restoration and Improvements.

5.6.1 In the event of any casualty loss to the common areas and facilities, the Trustees shall determine in their reasonable discretion whether or not such loss exceeds ten percent (10%) of the value of the Condominium immediately prior to the casualty, and shall notify all Unit Owners of such determination. If such loss as so determined does not exceed ten percent (10%) of such value, the Trustees shall proceed with the necessary repairs, rebuilding or restoration in the manner provided in Paragraph (a) of Section 17 of the Condominium Law. If such loss as so determined exceeds ten percent (10%) of such value, the Trustees shall forthwith submit to all Unit Owners (a) a form of agreement (which may be in several counterparts) by the Unit Owners authorizing the Trustees to proceed with the necessary repair, rebuilding or restoration; and (b) a copy of the provisions of said Section 17; and the Trustees shall thereafter proceed in accordance with, and take such further action as they may in their discretion deem advisable in order to comply with the provisions of Paragraph (b) of Section 17.

5.6.2 If and whenever the Trustees shall propose to make any improvement to the common areas and facilities of the Condominium, or shall be requested in writing by Unit Owners holding twenty-five (25%) or more of the beneficial interest hereunder to make any such improvement, the Trustees shall submit to all Unit Owners (a) a form of agreement (which may be in several counterparts) specifying the improvement or improvements proposed to be made and the estimated cost thereof, and authorizing the Trustees to proceed to make the same; and (b) a copy of the provisions of Section 18 of the Condominium Law. Notwithstanding the foregoing, so long as the Declarant has any beneficial interest hereunder, the Trustees shall not be required to submit the aforementioned documents to the Unit Owners unless a request for improvements is made by Unit Owners holding at least fifty percent (50%) of the beneficial interest hereunder. Upon whichever of the following shall first occur, namely, (a) the receipt of the

Trustees of such agreement signed by Unit Owners holding at least seventy-five percent (75%) of the beneficial interest hereunder; or (b) the expiration of ninety (90) days after such agreement was first submitted to the Unit Owners, the Trustees shall notify all Unit Owners of the aggregate percentage of Unit Owners who have then signed such agreement. If such percentage exceeds fifty percent (50%), the Trustees shall proceed to make the improvement or improvements specified in such agreement and charge the Unit Owners therefor in accordance with the provisions of Section 18 of the Condominium Law.

5.6.3 Notwithstanding anything in Paragraphs 5.6.1 and 5.6.2 contained, (a) in the event that any Unit Owner or Owners shall by notice in writing to the Trustees dissent from any determination of the Trustees with respect to the value of the Condominium or of any Unit or Units or any other determination or action of the Trustees under this Section 5.6, and such dispute shall not be resolved within thirty (30) days after such notice, then either the Trustees or the dissenting Unit Owner or Owners may submit the matter to arbitration, and for that purpose, one arbitrator shall be designated by the Trustees, one by the dissenting Unit Owner or Owners, and a third by the two arbitrators so designated and such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association; and (b) the Trustees shall not in any event be obliged to proceed with any repair, rebuilding or restoration, or any improvement, unless and until they have received funds in an amount equal to the estimate of the Trustees of all costs thereof.

5.6.4 If and whenever any Unit Owner or Owners shall propose to make an improvement to or affecting the common areas and facilities of the Condominium at such Unit Owner's or Owners' own expense, including, without limiting the generality of the foregoing, the connection of Units through common areas, including walls, floors and ceilings, and the Trustees determine in their reasonable discretion that such improvement would not be inconsistent or incompatible with the provisions and intent of the Master Deed, the Trustees may, but shall not be obligated to, authorize such improvement to be made at the sole expense of the Unit Owners proposing the same, without the consent or approval of other Unit Owners, subject to such contractual undertakings of the Unit Owners proposing such improvement as the Trustees, in their reasonable discretion, deem to be necessary or desirable in the circumstances.

5.7 Temporary Use of Common Facilities. The Trustees may temporarily allocate the use of any common areas or facilities of the Condominium to the Board of Trustees, or upon application therefor and payment of charges, if any, from time to time established by the Board, to any Unit Owner or Owners, for their exclusive use for meetings, social and other functions and other purposes consistent with the comfort and convenience of the Unit Owners and their enjoyment of the amenities of the Condominium. Any charges for the use of such facilities or areas shall be in addition to common expenses and shall, upon receipt by the Trustees, constitute common funds."

5.8 Rules and Regulations. The Trustees may, at any time and from time to time, adopt, amend and rescind (without the consent of the Unit Owners) administrative rules and regulations governing the details of the operation and use of the common areas and facilities. The Trustees may also assess reasonable monetary fines for violations of such rules and regulations, which fines shall constitute a lien against the Unit of the Unit Owner assessed, pursuant to the provisions of Section 6 of the Condominium Law.

5.9 Meetings.

5.9.1 The Trustees shall meet annually on the date of the annual meeting of the Unit Owners and at such meeting may elect the Chairman, Treasurer and Secretary as hereinbefore provided. Other meetings may be called by the Chairman and in such other manner as the Trustees may establish, provided, however, that written notice of each meeting stating the place, day and hour thereof shall be given at least four (4) days before such meeting to each of the Trustees.

5.9.2 There shall be an annual meeting of the Unit Owners on the second Wednesday in July of each year commencing with the year 1987, at 8:30 a.m. in the Town of Danvers or at such other reasonable place and time as may be designated by the Trustees by written notice given to the Unit Owners at least seven (7) days prior to the date so designated. Special meetings of the Unit Owners may be called at any time by the Trustees, and special meetings of the Unit Owners shall be called by the Trustees upon the written request of Unit Owners holding at least thirty-three and one-third percent (33 1/3%) of the beneficial interest. Written notice of any such meeting designating the place, day and hour thereof shall be given by the 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 Trustees shall submit reports of the management and finances of the Condominium. Whenever at any meeting the Trustees propose to submit to the Unit Owners any matter with respect to which approval of or action by the Unit Owners is necessary or appropriate, the notice of such meeting shall so state and reasonably specify such matter. The presence in person or by proxy of the holders of a majority of the beneficial interest shall be necessary to constitute a quorum at all meetings of the Unit Owners for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners present in person or represented by proxy shall have the power to adjourn the meeting from time to time, without notice, other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted at the meeting as originally notified.

5.10 Notice to Unit Owners. Every notice to any Unit Owner required or permitted under the provisions hereof or which may be ordered in any judicial proceeding shall be deemed sufficient and binding if a written or printed copy of such notice shall be given by one (1) or more of the Trustees by delivering such notice to the owner or owners of such Unit or by mailing it, registered or certified mail, postage prepaid, and addressed to such Unit Owner at his address as it appears upon the records of the Trustees, at least seven (7) days prior to the date fixed for which such notice is given.

5.11 Inspection of Books, Report to Unit Owners. Books, accounts, and records of the Trustees shall be open to inspection to any one or more of the Trustees and Unit Owners and institutional first mortgage holders of the Units at all reasonable times. The Trustees shall, as soon as reasonably possible after the close of each fiscal year, or more often if convenient to them, submit to the Unit Owners a report of the operations of the Trustees for such year which shall include financial statements in such summary form and in such detail as the Trustees shall deem proper. Any person who has been furnished with such report and shall have failed to object thereto by notice in writing to the Trustees given by certified or registered mail within a period of sixty (60) days of the date of the receipt by him shall be deemed to have assented thereto.

5.12 Checks, Notes, Drafts, and Other Instruments. Checks, notes, drafts and other instruments for the payment of money drawn or endorsed in the names of the Trustees or of the Trust may be signed by any two (2) Trustees or by any persons to whom such power may at any time or from time to time be delegated by not less than a majority of the Trustees.

5.13 Seal. The Trustees may adopt a seal circular in form bearing the name of the Condominium Trust and the year of its formation, but such seal may be altered by the Trustees at pleasure, and the Trustees may, at any time or from time to time, at their option, adopt a common or wafer seal which shall be valid for all purposes.

5.14 Fiscal Year. The fiscal year of the Trust shall be the year ending with the last day of December or such other date as may from time to time be determined by the Trustees.

5.15 Removal from Condominium Law. Until such time as the Declarant has no beneficial interest hereunder, Unit Owners holding one hundred percent of the beneficial interest shall be required to approve the removal of the Condominium described herein from the provisions of the Condominium Law, M.G.L. c. 183(A), in accordance with the procedure set forth in Section 19 of said Chapter and with the assent of their mortgagees of record. Thereafter, the provisions of Section 19 of said Law shall apply; provided, however, if the Declarant approves of such removal, the approval of Unit Owners holding at least seventy-five percent (75%) of the beneficial interest, in the aggregate, shall be required for such removal.

ARTICLE VI - Rights and Obligations of Third Parties Dealing with the Trustees

6.1 Dealing with Trustees. No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear on record in said Registry District, as the case may be, need inquire further as to the persons who are then Trustees hereunder. The receipts of the Trustees or any one or more of them for monies of things paid or delivered to them or him shall be effectual discharges therefrom to the persons paying or delivering the same, and no person from whom the Trustees or any one or more of them shall receive any money, property or other credit shall be required to see to the application thereof. No purchaser, mortgagee, lender or other person dealing with the Trustees or any one or more of them or with any real or personal property which then is or formerly was trust property shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose or regularity of any of the acts of the Trustees or any one or more of them purporting to be done in pursuance of any of the provisions or powers herein contained.

6.2 Recourse Against Trustees. No recourse shall at any time be had under or upon any liability claims or note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by the Trustees or by any agent or employee of the Trustees or by reason of anything done or omitted to be done by or on behalf of them or any of them against the Trustees individually, or against any such agent or employee or against any beneficiary either directly or indirectly, by legal or equitable proceeding, 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 contract or claim 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 be personally liable therefor; provided, however, that nothing herein contained shall be deemed to limit or impair the liability of Unit Owners under the provisions of Section 3.8 hereof or under the provisions of the Condominium Law.

6.3 Instruments Subject to Trust Terms. Every note, bond, contract, order instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by the Trustees or any one or more of them 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 references shall have been made to this instrument.

6.4 Certifications by Trustees for Recording. This Declaration of Trust and any amendments hereto and any certificate herein required to be recorded or filed and any other certificate signed or sworn to by said Trustees or any one or more of them which it may be deemed

desirable to file with the Essex South Registry District of the Land Court and such filing 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 all alteration or amendment of this Declaration of Trust, or change of Trustee or Trustees, when the same shall be filed with said Registry District. Any certificate signed by the Trustees in office at the time or any one or more of them, setting forth as facts any matters affecting the Trust, including statements as to who are the beneficiaries, as to what action has been taken by the beneficiaries, and as to matters determining the authority of the Trustees to do any act, when duly acknowledged and filed with said Registry District 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 the Trustees hereunder or any one or more of them, 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 the Trustees or any one or more of them, as the case may be, shall, as to all persons acting in good faith in reliance thereon, be conclusive evidence of the truth of the statement made in such certificate and of the existence of the facts therein set forth.

ARTICLE VII - Amendments and Termination

7.1 Amendment of Trust. The Trustees, with the consent in writing of Unit Owners holding at least fifty-one percent (51%) of the beneficial interest hereunder and their mortgagees of record, may at any time and from time to time, amend, alter, add to or change this Declaration of Trust in any manner or to any extent, the Trustees first, however, being duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities; provided always, however, that no such amendment, alteration, addition or change shall be valid or effective if:

7.1.1 Made without the consent of the Declarant prior to the occurrence of the takeover event; or

7.1.2 It would alter, or in any manner or to any extent whatsoever, modify or affect the percentage of beneficial interest of any Unit Owner hereunder 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, without the consent of all the unit owners; or affects any Unit in a manner which impairs the security of a mortgage of record thereon held by a bank or insurance company; or

7.1.3 It would render this Trust contrary to or inconsistent with any requirements or provisions of the Condominium Law; or

7.1.4 It would increase the liability or duties of the Trustees without their prior written consent.

7.2 Necessity for Recording or Filing Amendments, Alterations, Additions or Changes. Any amendment, alteration, addition or change pursuant to the foregoing provisions of this Article VII shall become effective upon the filing with said Registry District of an instrument or amendment, alteration, addition or change, as the case may be, signed, sealed and acknowledged in the manner required for the acknowledgement of deeds by the Trustees, setting forth in full the amendment, alteration, addition or change and reciting the consent of the Unit Owners herein required to consent thereto. Such instrument, so executed and recorded or filed, as the case may be, shall be conclusive evidence of the existence of all facts and of compliance with the prerequisites to the validity of such amendment, alteration, addition or change, whether stated in such instrument or not, upon all questions as to title or affecting the rights of third persons and for all other purposes. Nothing contained in this Article VII shall be construed as making it obligatory upon the Trustees to amend, alter, add to or change the Declaration of Trust upon obtaining the necessary consent as hereinbefore provided.

7.3 Termination. The Trust hereby created shall terminate only upon the removal of the Condominium from the provisions of the Condominium Law in accordance with the procedure therefor set forth in Section 19 of said Law.

7.4 Disposition of Property and Termination. Upon the termination of this Trust, the Trustees may, subject to and in accordance with provisions of the Condominium Law, sell and convert into money the whole of the trust property, or any part or parts thereof, and, after paying or retiring all known liabilities and obligations of the Trustees and providing for indemnity against any other outstanding liabilities and obligations, shall divide the proceeds thereof among, and distribute in kind (at valuations made by them which shall be conclusive) all other property then held by them in trust hereunder to the Unit Owners according to their respective percentages of beneficial interest hereunder. In making any sale under this provision, the Trustees shall have power to sell or vary any contract of sale and 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 possession or ownership, even though all times herein fixed for distribution of trust property may have passed.

ARTICLE VIII - Construction and Interpretation

8.1 Terms. In the construction hereof, whether or not so expressed, words used in the singular or in the plural respectively include both the plural and singular, words denoting males include females and words denoting persons include individuals, firms, associations, companies, (joint stock or otherwise), trusts and corporation unless a contrary intention is to be inferred from or required by the subject matter or context. The cover, title, heading

of different parts hereof, the index and the marginal notes, if any, are inserted only for the 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. All the trusts, powers and provisions herein contained shall take effect and be construed according to the law of the Commonwealth of Massachusetts.

8.2 Consents. Wherever it is provided herein that the permission, approval, or consent of any party is required, such permission, approval or consent shall not be unreasonably withheld. The Trustees have the power and authority to waive any provision of this Trust affecting or limiting the rights of a Unit Owner for any cause or reason determined to be reasonable by such Trustees in their discretion.

8.3 Conflicts. If any provision of this Trust shall be invalid or shall conflict with Chapter 183A, as amended, of the General Laws of Massachusetts, or if any provision of this Trust conflicts with any provision of the Master Deed of Chestnut Green Condominium at Danvers, then the following rules of construction shall be used:

8.3.1 In the event of a conflict between the Trust and said Chapter 183A, as amended, the provisions of Chapter 183A shall control;

8.3.2 The invalidity of any provision of the Trust shall not impair or affect the validity or enforceability of the other provisions of this Trust;

8.3.3 In the event of a conflict between any numerical voting requirements for action set forth in the Master Deed and any such requirements set forth herein, the provisions requiring the greater percentage or fraction for action to be taken or avoided shall control;

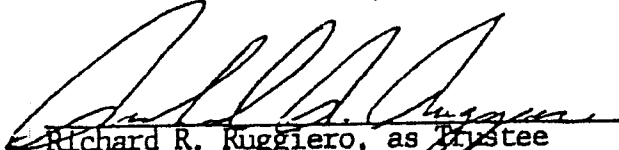
8.3.4 In the event of any conflict other than as set forth in Paragraph 8.3.3 of this Section 8 between the provisions of the Master Deed and any other provisions hereof, the provisions of the Master Deed shall control.

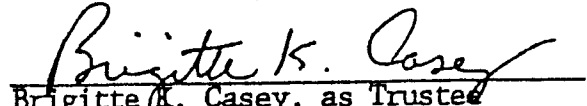
ARTICLE IX - Miscellaneous

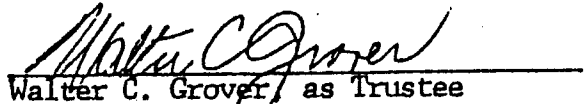
9.1 Real Estate Taxes. For so long as the Condominium is assessed as a single property rather than as separate Condominium Units, Unit Owners will be billed by the Trustees for their respective portions thereof (each Condominium Unit's common area percentage of the total tax bill) during each October and April, which bill shall enclose a copy of the tax bill issued by the Town of Danvers. Each Unit Owner will forward payment of his percentage interest in the total tax bill to the Trustees by check made payable to the Town of Danvers no later than ten (10) days prior to the date on which payment may be made without incurring a penalty or interest thereon. Late payments by a Unit Owner must be made payable as directed by the

Trustees and will include interest and penalties as charged by the Town of Danvers for later payment, together with costs of collection thereof incurred by the Trustees, including reasonable attorney's fees. If taxes are collected by holders of mortgages on Condominium Units, each Unit Owner shall be responsible for causing the mortgage holders to forward payment as above-required.

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


Richard R. Ruggiero, as Trustee
of Chestnut Green Condominium at
Danvers Trust, and not individually


Brigitte K. Casey, as Trustee
of Chestnut Green Condominium at
Danvers Trust, and not individually


Walter C. Grover, as Trustee
of Chestnut Green Condominium at
Danvers Trust, and not individually

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

June 16, 1986

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

Tamara Hudak
Notary Public

My Commission expires: 11/28/91

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

June 16, 1986

Then personally appeared the above-named Brigitte K. Casey, Trustee as aforesaid, and acknowledged the foregoing instrument to be her free act and deed, before me.

Tamara Hudak
Notary Public

My Commission expires: 11/28/91

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

June 16, 1986


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

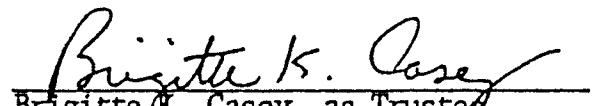
Tamara Hudak
Notary Public

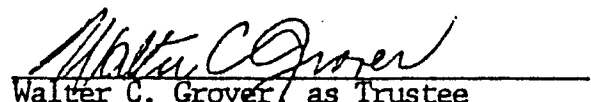
My Commission expires: 11/28/91

Trustees and will include interest and penalties as charged by the Town of Danvers for later payment, together with costs of collection thereof incurred by the Trustees, including reasonable attorney's fees. If taxes are collected by holders of mortgages on Condominium Units, each Unit Owner shall be responsible for causing the mortgage holders to forward payment as above-required.

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


Richard R. Ruggiero, as Trustee
of Chestnut Green Condominium at
Danvers Trust, and not individually


Brigitte K. Casey, as Trustee
of Chestnut Green Condominium at
Danvers Trust, and not individually


Walter C. Grover, as Trustee
of Chestnut Green Condominium at
Danvers Trust, and not individually

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

June 16, 1986

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

Tamara Hudak
Notary Public

My Commission expires: 11/28/91

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

June 16, 1986

Then personally appeared the above-named Brigitte K. Casey, Trustee as aforesaid, and acknowledged the foregoing instrument to be her free act and deed, before me.

Tamara Hudak
Notary Public

My Commission expires: 11/28/91

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

June 16, 1986

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

Tamara Hudak
Notary Public

My Commission expires: 11/28/91

5.10 Notice to Unit Owners. Every notice to any Unit Owner required or permitted under the provisions hereof or which may be ordered in any judicial proceeding shall be deemed sufficient and binding if a written or printed copy of such notice shall be given by one (1) or more of the Trustees by delivering such notice to the owner or owners of such Unit or by mailing it, registered or certified mail, postage prepaid, and addressed to such Unit Owner at his address as it appears upon the records of the Trustees, at least seven (7) days prior to the date fixed for which such notice is given.

5.11 Inspection of Books, Report to Unit Owners. Books, accounts, and records of the Trustees shall be open to inspection to any one or more of the Trustees and Unit Owners and institutional first mortgage holders of the Units at all reasonable times. The Trustees shall, as soon as reasonably possible after the close of each fiscal year, or more often if convenient to them, submit to the Unit Owners a report of the operations of the Trustees for such year which shall include financial statements in such summary form and in such detail as the Trustees shall deem proper. Any person who has been furnished with such report and shall have failed to object thereto by notice in writing to the Trustees given by certified or registered mail within a period of sixty (60) days of the date of the receipt by him shall be deemed to have assented thereto.

5.12 Checks, Notes, Drafts, and Other Instruments. Checks, notes, drafts and other instruments for the payment of money drawn or endorsed in the names of the Trustees or of the Trust may be signed by any two (2) Trustees or by any persons to whom such power may at any time or from time to time be delegated by not less than a majority of the Trustees.

5.13 Seal. The Trustees may adopt a seal circular in form bearing the name of the Condominium Trust and the year of its formation, but such seal may be altered by the Trustees at pleasure, and the Trustees may, at any time or from time to time, at their option, adopt a common or wafer seal which shall be valid for all purposes.

5.14 Fiscal Year. The fiscal year of the Trust shall be the year ending with the last day of December or such other date as may from time to time be determined by the Trustees.

5.15 Removal from Condominium Law. Until such time as the Declarant has no beneficial interest hereunder, Unit Owners holding one hundred percent of the beneficial interest shall be required to approve the removal of the Condominium described herein from the provisions of the Condominium Law, M.G.L. c. 183(A), in accordance with the procedure set forth in Section 19 of said Chapter and with the assent of their mortgagees of record. Thereafter, the provisions of Section 19 of said Law shall apply; provided, however, if the Declarant approves of such removal, the approval of Unit Owners holding at least seventy-five percent (75%) of the beneficial interest, in the aggregate, shall be required for such removal.

ARTICLE VI - Rights and Obligations of Third
Parties Dealing with the Trustees

6.1 Dealing with Trustees. No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear on record in said Registry District, as the case may be, need inquire further as to the persons who are then Trustees hereunder. The receipts of the Trustees or any one or more of them for monies of things paid or delivered to them or him shall be effectual discharges therefrom to the persons paying or delivering the same, and no person from whom the Trustees or any one or more of them shall receive any money, property or other credit shall be required to see to the application thereof. No purchaser, mortgagee, lender or other person dealing with the Trustees or any one or more of them or with any real or personal property which then is or formerly was trust property shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose or regularity of any of the acts of the Trustees or any one or more of them purporting to be done in pursuance of any of the provisions or powers herein contained.

6.2 Recourse Against Trustees. No recourse shall at any time be had under or upon any liability claims or note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by the Trustees or by any agent or employee of the Trustees or by reason of anything done or omitted to be done by or on behalf of them or any of them against the Trustees individually, or against any such agent or employee or against any beneficiary either directly or indirectly, by legal or equitable proceeding, 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 contract or claim 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 be personally liable therefor; provided, however, that nothing herein contained shall be deemed to limit or impair the liability of Unit Owners under the provisions of Section 3.8 hereof or under the provisions of the Condominium Law.

6.3 Instruments Subject to Trust Terms. Every note, bond, contract, order instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by the Trustees or any one or more of them 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 references shall have been made to this instrument.

6.4 Certifications by Trustees for Recording. This Declaration of Trust and any amendments hereto and any certificate herein required to be recorded or filed and any other certificate signed or sworn to by said Trustees or any one or more of them which it may be deemed

desirable to file with the Essex South Registry District of the Land Court and such filing 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 all alteration or amendment of this Declaration of Trust, or change of Trustee or Trustees, when the same shall be filed with said Registry District. Any certificate signed by the Trustees in office at the time or any one or more of them, setting forth as facts any matters affecting the Trust, including statements as to who are the beneficiaries, as to what action has been taken by the beneficiaries, and as to matters determining the authority of the Trustees to do any act, when duly acknowledged and filed with said Registry District 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 the Trustees hereunder or any one or more of them, 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 the Trustees or any one or more of them, as the case may be, shall, as to all persons acting in good faith in reliance thereon, be conclusive evidence of the truth of the statement made in such certificate and of the existence of the facts therein set forth.

ARTICLE VII - Amendments and Termination

7.1 Amendment of Trust. The Trustees, with the consent in writing of Unit Owners holding at least fifty-one percent (51%) of the beneficial interest hereunder and their mortgagees of record, may at any time and from time to time, amend, alter, add to or change this Declaration of Trust in any manner or to any extent, the Trustees first, however, being duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities; provided always, however, that no such amendment, alteration, addition or change shall be valid or effective if:

7.1.1 Made without the consent of the Declarant prior to the occurrence of the takeover event; or

7.1.2 It would alter, or in any manner or to any extent whatsoever, modify or affect the percentage of beneficial interest of any Unit Owner hereunder 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, without the consent of all the unit owners; or affects any Unit in a manner which impairs the security of a mortgage of record thereon held by a bank or insurance company; or

7.1.3 It would render this Trust contrary to or inconsistent with any requirements or provisions of the Condominium Law; or

7.1.4 It would increase the liability or duties of the Trustees without their prior written consent.

7.2 Necessity for Recording or Filing Amendments, Alterations, Additions or Changes. Any amendment, alteration, addition or change pursuant to the foregoing provisions of this Article VII shall become effective upon the filing with said Registry District of an instrument or amendment, alteration, addition or change, as the case may be, signed, sealed and acknowledged in the manner required for the acknowledgement of deeds by the Trustees, setting forth in full the amendment, alteration, addition or change and reciting the consent of the Unit Owners herein required to consent thereto. Such instrument, so executed and recorded or filed, as the case may be, shall be conclusive evidence of the existence of all facts and of compliance with the prerequisites to the validity of such amendment, alteration, addition or change, whether stated in such instrument or not, upon all questions as to title or affecting the rights of third persons and for all other purposes. Nothing contained in this Article VII shall be construed as making it obligatory upon the Trustees to amend, alter, add to or change the Declaration of Trust upon obtaining the necessary consent as hereinbefore provided.

7.3 Termination. The Trust hereby created shall terminate only upon the removal of the Condominium from the provisions of the Condominium Law in accordance with the procedure therefor set forth in Section 19 of said Law.

7.4 Disposition of Property and Termination. Upon the termination of this Trust, the Trustees may, subject to and in accordance with provisions of the Condominium Law, sell and convert into money the whole of the trust property, or any part or parts thereof, and, after paying or retiring all known liabilities and obligations of the Trustees and providing for indemnity against any other outstanding liabilities and obligations, shall divide the proceeds thereof among, and distribute in kind (at valuations made by them which shall be conclusive) all other property then held by them in trust hereunder to the Unit Owners according to their respective percentages of beneficial interest hereunder. In making any sale under this provision, the Trustees shall have power to sell or vary any contract of sale and 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 possession or ownership, even though all times herein fixed for distribution of trust property may have passed.

ARTICLE VIII - Construction and Interpretation

8.1 Terms. In the construction hereof, whether or not so expressed, words used in the singular or in the plural respectively include both the plural and singular, words denoting males include females and words denoting persons include individuals, firms, associations, companies, (joint stock or otherwise), trusts and corporation unless a contrary intention is to be inferred from or required by the subject matter or context. The cover, title, heading

of different parts hereof, the index and the marginal notes, if any, are inserted only for the 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. All the trusts, powers and provisions herein contained shall take effect and be construed according to the law of the Commonwealth of Massachusetts.

8.2 Consents. Wherever it is provided herein that the permission, approval, or consent of any party is required, such permission, approval or consent shall not be unreasonably withheld. The Trustees have the power and authority to waive any provision of this Trust affecting or limiting the rights of a Unit Owner for any cause or reason determined to be reasonable by such Trustees in their discretion.

8.3 Conflicts. If any provision of this Trust shall be invalid or shall conflict with Chapter 183A, as amended, of the General Laws of Massachusetts, or if any provision of this Trust conflicts with any provision of the Master Deed of Chestnut Green Condominium at Danvers, then the following rules of construction shall be used:

8.3.1 In the event of a conflict between the Trust and said Chapter 183A, as amended, the provisions of Chapter 183A shall control;

8.3.2 The invalidity of any provision of the Trust shall not impair or affect the validity or enforceability of the other provisions of this Trust;

8.3.3 In the event of a conflict between any numerical voting requirements for action set forth in the Master Deed and any such requirements set forth herein, the provisions requiring the greater percentage or fraction for action to be taken or avoided shall control;

8.3.4 In the event of any conflict other than as set forth in Paragraph 8.3.3 of this Section 8 between the provisions of the Master Deed and any other provisions hereof, the provisions of the Master Deed shall control.

ARTICLE IX - Miscellaneous

9.1 Real Estate Taxes. For so long as the Condominium is assessed as a single property rather than as separate Condominium Units, Unit Owners will be billed by the Trustees for their respective portions thereof (each Condominium Unit's common area percentage of the total tax bill) during each October and April, which bill shall enclose a copy of the tax bill issued by the Town of Danvers. Each Unit Owner will forward payment of his percentage interest in the total tax bill to the Trustees by check made payable to the Town of Danvers no later than ten (10) days prior to the date on which payment may be made without incurring a penalty or interest thereon. Late payments by a Unit Owner must be made payable as directed by the