

- c. Any first Mortgagee who obtains title to a Unit by foreclosure or pursuant to any other remedies provided in its mortgage or by-law shall not be liable for such Unit's unpaid common expenses or dues which accrued prior to the acquisition of title to such Unit by such First Mortgagee;
- d. Except as provided by statute in case of condemnation or substantial loss to the Units and/or common elements of the Condominium, the prior written consent of the Owners of the Units (other than the Declarant) to which at least sixty-seven (67%) percent of the votes in the Association are allocated and the approval of the First Mortgagees which have at least fifty-one (51%) percent of the votes subject to such first mortgages, shall be required to:
- (i) by any act or omission, seek to abandon or terminate the Condominium; or
 - (ii) change the pro rata interest or obligations of any individual Unit for the purpose of:
 - (a) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or
 - (b) Determining the pro rata share of ownership of each Unit in the common areas and facilities.
 - (iii) partition or subdivide any Unit; or

- (iv) by an act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the common areas and facilities, provided that the granting of easements for public facilities or for other public purposes consistent with the intended use of the common areas and facilities shall not be deemed an action for which prior consent of the First Mortgagees shall be required pursuant to this clause;
or
- (v) use hazard insurance proceed on account of losses to either the Units or the common areas and facilities for other than repair, replacement or reconstruction thereof; or
- (vi) add or amend any material provisions of the Condominium documents of the Condominium which establish, provide for, govern or regulate any of the following:
 - (a) voting;
 - (b) assessments, assessment liens or subordination of any such liens;
 - (c) reserves for maintenance, repair and replacement of the common areas (or Units, if applicable);
 - (d) insurance or fidelity bonds;

- (e) rights to use common areas;
- (f) responsibility for maintenance and repair of several portions of the Condominium;
- (g) expansion or contraction of the Condominium or addition, annexation or withdrawal of property to or from the project, except as in this Master Deed reserved;
- (h) boundaries of any Unit;
- (i) the interest in the common areas;
- (j) convertibility of Units into common areas or of common areas into Units;
- (k) leasing of Units;
- (l) imposition of any restrictions on a Unit Owner's right to sell or transfer his unit, including any right of first refusal or similar restriction;
- (m) a decision by the Association to establish self management when professional management had been required previously by a First Mortgagee;
- (n) restoration or repair of the Condominium after a hazard damage or partial condemnation in a manner other than specified in this Master Deed or By-Laws;
- (o) any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs; or

- (p) any provisions which are for the express benefit of mortgage holders First Mortgagees or eligible insurers or guarantors of first mortgages on Unit.

In addition, prior written consent of the First Mortgagees representing at least 67% of the votes of the mortgaged units shall be required to terminate the legal status of the Condominium for reasons other than substantial destruction or condemnation of the Condominium property.

If an addition or amendment does not constitute a material change, such as the correction of a technical error or the clarification of a statement, consent shall be assumed when a First Mortgagee fails to submit a response to any written proposal for an amendment within 30 days after the proposal is made. An affidavit by the Clerk of the Board of Governors appended to the amendment naming reference to this provision stating that notice was given as above provided and no response had been received from the First Mortgagee within 30 days shall be conclusive evidence of such facts and may be relied upon by third parties with respect thereto.

- e. Consistent with the provisions of Chapter 183A, all taxes, assessments and charges which may become liens prior to a first mortgage under the laws of The Commonwealth of Massachusetts shall relate only to the individual Units and not to the Condominium as a whole;

- f. In no event shall any provision of this Master Deed of the Condominium Association or its By-Laws give a Unit Owner or any other party priority over any rights of a First Mortgagee pursuant to its mortgage in the case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for losses to or taking of such Unit and/or the common areas and facilities.
- g. A First Mortgagee, upon request made to the Board of Governors of the Condominium Association, shall be entitled to written notice of:
- (i) any condemnation loss or any casualty loss which affects a Material portion of the Condominium or any Unit on which there is a first mortgage owned or held by a First Mortgagee;
 - (ii) any delinquency in the payment of assessment or charges owed by an Owner of a Unit subject to a first mortgage owned or held by a First Mortgagee which remains uncured for a period of sixty (60) days;
 - (iii) any lapse, cancellation or Material modification of any insurance policy or fidelity bond maintained by the Association; and
 - (iv) any proposed action which would require the consent of a specified percentage of First Mortgagees.

17. CONDOMINIUM CONTRACTS

Any agreement for professional management of the Condominium, or any other contract or lease with the Condominium Association entered into by the Declarant prior to the time the Declarant shall have relinquished control of the Association, may not exceed three (3) years, and further must provide for termination by either party without cause and without payment of a termination fee on ninety (90) days or less written notice.

18. BOOKS, RECORDS AND FINANCIAL STATEMENTS

a. The Association shall make available to the Unit Owners and lenders and to holders, insurers or guarantors of any first mortgage current copies of the Master Deed, By-Laws, other rules concerning the Condominium and books, records and financial statements of the Association. "Available" means available for inspection upon request, during the normal business hours or under other reasonable circumstances.

b. Any holder, insurer or guarantor of a first mortgage of a Unit shall be entitled upon written request to an audited financial statement for the immediately preceding fiscal year free of charge. Any financial statement so requested shall be furnished within a reasonable time following such request.

19. CONSTRUCTION OF DOCUMENTS

a. The Master Deed and the By-Laws of the Association shall not be altered, amended or otherwise changed if such alteration or amendment will in any manner disqualify mortgages of Units in the Condominium for sale to the Federal Home Loan Mortgage Corporation (FHLMC) or Federal National Mortgage Association (FNMA).

All provisions of the Master Deed and of the said By-Laws shall be construed so as to qualify any such mortgages for sale to FHLMC and FNMA.

b. In the event of a conflict between any numerical voting requirements for action set forth in the Master Deed, in the By-Laws of the Association or between the Master Deed and the By-Laws of the Association, the provisions requiring the greater percentage or fraction for action to be taken or avoided shall control.

20. MISCELLANEOUS

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

b. Gender. The use of the masculine gender in this Master Deed shall be deemed to refer to the feminine and neuter genders and the use of the singular shall be deemed to refer to the plural and vice versa, whenever the context so requires.

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

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

e. Conflicts. This Master Deed is set forth to comply with the requirements of Massachusetts General Laws Chapter 183A and the mandatory provisions of such statute shall prevail.

f. Covenants and Restrictions. The covenants and restrictions contained in this Master Deed shall run with the land and shall inure to the benefit of and be enforceable by the Declarant, the Association and the Unit Owners acting through the Association or their respective legal representatives, heirs, successors and assigns. The property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, charges and liens subject to such rights of amendment and termination herein

set forth. A Unit Owner shall, in the event any action be instituted to enforce these restrictions or to collect common or Unit charges, in addition to the court order enforcing said restriction or ordering said payment of common or Unit charges, be liable for the legal expenses incurred by the Association and shall be collected as any other common charge from said Unit Owner.

g. Duration of Restrictions. The restrictions upon the use of the property imposed by this Master Deed shall last for a period of ninety-nine (99) years.

WITNESS my hand and seal this _____ day of June, 1989.

Roy C. Smith, Trustee of
High Street PCRC Trust

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

June , 1989

Then personally appeared the above-named Roy C. Smith, Trustee of High Street PCRC Trust as aforesaid and acknowledged the foregoing instrument to be his free act and deed, before me

Notary Public
My Commission Expires:

The Town of Acton hereby assents to the foregoing Master Deed and certifies that this document complies with the Terms, Conditions and Restrictions as delineated in the Comprehensive Development Agreement dated June , 1989, recorded in Book , Page with the Middlesex South District Registry of Deeds.

TOWN OF ACTON
Acting by a Majority of
its Board of Selectmen

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss

June , 1989

Then personally appeared the above named
and acknowledged the foregoing to be the free act
and deed of the Board of Selectmen of the Town of Acton, before me,

Notary Public
My Commission Expires:

k/audusouthmasterdeed

AUDUBON HILL SOUTH CONDOMINIUM

SCHEDULE A

A certain parcel of land with the buildings thereon, situated on the Easterly side of High Street in Acton, Middlesex County, Massachusetts, being shown as an area containing _____ acres of land, more or less, as shown on a plan entitled, "Site Plan for Audubon Hill South Condominium, Acton, Mass., to be recorded herewith, and to which plan reference may be had for a more particular description.

AUDUBON HILL SOUTH CONDOMINIUM

SCHEDULE B

<u>UNIT NO.</u>	<u>BUILDING NO.</u>	<u>SQUARE FOOTAGE</u>
1		
3		
5		
7		
9		
11		
13		
15		

The Unit Designation of each unit, and a statement of its location, approximate area, number of rooms and immediate common area to which it has access and any other data necessary for its proper identification, are shown on the Condominium Plans hereinbefore mentioned and recorded herewith, which is incorporated herein and made a part hereof.

AUDUBON HILL SOUTH CONDOMINIUM

SCHEDULE C

<u>UNIT NO.</u>	<u>BUILDING NO.</u>	<u>PERCENTAGE OF INTEREST</u>
1		
3		
5		
7		
9		
11		
13		
15		

As of the date of recording of the Master Deed, as amended, the Declarant in setting the percentages as set forth in this Schedule C, has complied with the provisions of Chapter 183(a) and pursuant to the provisions of the Master Deed, including but not limited to Paragraphs 1, 11 and 14 of the same, the Declarant reserves the right to add additional Phases, in an order so desired, including the right to include Sub-phases within any such Phase, as well as the right to eliminate any Phases and modify the percentage of interest so as at all times to be in compliance with the aforesaid provisions of Chapter 183(a). The Declarant will modify the percentage of interest of all subsequent Phases in compliance with the aforesaid provisions of Chapter 183(a) at the time of creation of such additional Phases or Sub-phases, as the same may be required depending on the type and mix of the units in the said future Phases.

audubso/masterdeed

AUDUBON HILL NORTH CONDOMINIUM

MASTER DEED

PHASE I

This Master Deed of the Audubon Hill North Condominium made this day of _____, 1989.

WITNESSETH that I, Roy C. Smith, Trustee of High Street PCRC Trust, under Declaration of Trust dated March 5, 1985, recorded on October 13, 1987 in Book _____, Page _____, Middlesex South District Registry of Deeds, of Acton, Middlesex County, Massachusetts, (hereinafter referred to as the "Declarant"), being the owner of certain premises in Acton, Middlesex County, Massachusetts, hereinafter described on Schedule A, by duly executing and recording this Master Deed, does hereby submit said premises to the provisions of Chapter 183A of the General Laws of Massachusetts and by this Master Deed does create a Condominium, to be governed by and subject to the provisions of said Chapter 183A (including any amendments thereto hereafter enacted) and to that end, said Declarant does hereby declare and provide as follows:

1. NAME OF CONDOMINIUM AND DESCRIPTION OF PREMISES

The name of the Condominium shall be the Audubon Hill North Condominium. The premises which constitute the condominium comprise the land (the "Land") situated at High Street, Acton, Middlesex

(res phased 06/22/89)

County, Massachusetts together with the improvements and building now existing and to be hereinafter constructed thereon (collectively, the "Condominium"), as shown on a plan entitled, "Audubon Hill North Condominium" dated _____, 1988, to be recorded herewith, said plan being the Condominium Plans hereinafter referred to, all which are recorded herewith, said premises being bounded and described as set forth on the attached Schedule A. Said Audubon Hill North Condominium Phase I consists of six (6) units and is the first phase of a three (3) phase condominium. Said Declarant reserves the right, but not the obligation, to create additional phases, including any part thereof as shown on the plans hereinbefore mentioned. When and if all Phases are completed, the Condominium will contain thirty (30) units. Said Phase I consists of two (2) buildings each containing three (3) units and has access through a private road named Audubon Drive to High Street, Acton, Massachusetts, all as shown on the Condominium Plans which shows the layout, location, unit numbers and dimensions of the units as built. Said premises are submitted to the provisions of Chapter 183A and are subject to the right and easement hereby reserved by the Declarant to construct the buildings, parking areas and roadways designated as Phases II and III, as shown on the Condominium Plans hereinabove referred to. The Declarant also reserves the right to have as an appurtenance to the construction of Phases II and III an easement to pass and repass over the said land, including the right to store equipment and supplies,

so far as the same are necessary and convenient for the construction of the said Phases II and III. The Declarant, its successors and assigns, shall have such right and easement to use driveways and walkways affording access to the said premises including the right and easement to construct additional driveways and walkways to serve the said buildings in Phases II and III provided that such easement for access and construction shall not interfere with the access of the owners of the units in Phase I to their units.

The Declarant further reserves the right in the construction and creation of subsequent phases (including the right to create sub phases within one or more phases), to change the order of such phases provided that in all instances the percentage of interest attributable to each such unit then existing shall be determined in a manner in conformity with the provisions of Chapter 183A, as amended.

The Declarant reserves the right to grant easements over, under, through and across the common areas of the Condominium Land and Building 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.

2. DEFINITIONS

All terms and expressions herein used which are defined in Chapter 183A of the General Laws of Massachusetts, as amended, shall have the same meanings unless the context otherwise requires.

3. LEGAL ORGANIZATION

The Audubon Hill North Condominium Rules and Regulations shall refer to those Rules and Regulations as shall be adopted by the board of governors of the Association from time to time.

The Audubon Hill North Condominium Association, Inc. hereinafter referred to as the "Association", shall be the organization of Unit Owners organized pursuant to Chapter 180 of the General Laws of Massachusetts, which corporation will manage and regulate the aforesaid Condominium, pursuant to the By-Laws of the Association, this instrument, and Chapter 183A of the General Laws of Massachusetts.

Membership in the Association is appurtenant to Unit Ownership in the aforesaid Condominium and shall not be severable in any manner therefrom and this provision may not be amended by the Declarant, its successors or assigns.

The Board of Governors of the Association shall consist of at least three and not more than five persons. Initially, there shall be three governors appointed by the Declarant (including successors in the event of vacancy) who shall serve until the second annual meeting of the Unit Owners. Thereafter, the governors shall be elected by and from the members of the Association.

Officers of the Association shall consist of a President, a Treasurer and a Clerk. The initial officers shall be appointed by the Declarant. Subsequent officers shall be elected by the Board of

Governors to serve as such officers and Unit Owners. In the event of a Corporate Unit Owner, the officer may be a director or officer thereof. In the event of a Trust Unit Owner, the officer may be a Trustee or beneficiary thereof.

The By-Laws of the Association shall refer to those By-Laws of
the Association which have been duly adopted in accordance with the provisions of Chapter 183A of the General Laws of Massachusetts by the Board of Governors and are incorporated herein by reference and such amendments thereto as may from time to time be enacted.

4. DESCRIPTION OF BUILDING

Phase I of the Condominium consists of two (2) buildings each containing three (3) units, for a total of six (6) units), and having access through a walkway, driveway and Audubon Drive to High Street, all as shown on the Condominium plans above described and having such characteristics as are set forth in Schedule B and shown on the aforesaid Condominium Plans. The building has a masonry foundation, wood frame, wood siding with asphalt shingle roof.

5. DESIGNATION OF UNITS

Unit Designation, Number of Rooms, Approximate Area, Location and other descriptive information are as shown on the attached Schedule B, in the Condominium plans, all of which are incorporated herein and made a part hereof.

6. INTEREST OF UNIT OWNER

The Owners of each Unit shall be entitled to an undivided

interest in the common areas and facilities of the Condominium in the percentages set forth in the attached Schedule C, which percentages also reflect anticipated future development of a given order and mix of Units. The Declarant reserves the right to change such order and mix, and the corresponding percentage interest appertaining to the Units, including Units existing before as well as after such change, provided that such percentage interests as modified are in compliance with Chapter 183A, as amended.

7. BOUNDARIES OF UNITS

The boundaries of the Units are as follows:

a. Floor: The upper surface of the concrete basement floor or concrete first floor for units without basements;

b. Ceiling: The plane of the lower surface of attic roof rafters.

c. Interior Building Walls Between the Units:

The plane of the interior surface of the wall studs facing each Unit.

d. Exterior Building Walls, Doors and Windows:

The planes of the interior surface of the wall studs or in case of a concrete wall, the interior surface of said concrete wall; as to doors, the exterior surface thereof; as to windows, the exterior surface of the glass and window frames.

8. MODIFICATION OF UNITS

The owner of any Unit may not, at any time, make any changes or modifications of the exterior of said Unit or any interior changes which affect, or in any way modify, the structural or supportive characteristics or integrity of the building or its services; however, such Owner may modify the interior construction of such Unit in any manner not inconsistent herewith, and further may at any time and from time to time, change the use and designation of any room or space within such Unit, subject always to provisions of this Master Deed and the provisions of the By-Laws of the Association, including the Rules and Regulations promulgated thereunder. Any and all work with respect to the foregoing shall be done in a good and workmanlike manner pursuant to a building permit duly issued by the local building permit authority, if required, and pursuant to the plans and specifications which have been submitted to and approved by the Board of Governors of the Association. Such approval shall not be unreasonably withheld or delayed.

9.1 RESTRICTIONS ON THE USE OF ALL UNITS

(a) Each Unit is hereby restricted to residential use and occupancy by senior citizens or to a senior citizen and his or her spouse. For purpose of this Master Deed, a senior citizen shall be defined as any natural person of age 55 or older at the time of the sale, lease, assignment, license, resale, sublease or other transfer or conveyance of a unit to such person.

(b) Every sale, resale, or other conveyance of every Unit, whether by the Declarant, or its successors, and or assigns, shall be to a senior citizen, or to the son or daughter of a senior citizen, so long as the senior citizen resides in the Unit owned by his or her son or daughter.

(c) Each Residential Unit shall be occupied by no more than two persons as a single-family residence, who are both Senior Citizens or are a Senior Citizen and spouse, except that a parent or the parents of a Unit owner may reside in such Unit in addition to the aforesaid two (2) Persons, and provided, further, that upon receipt of written permission from the Board of Governor's, a member of the Unit owner's Immediate Family (other than spouse) may reside in such unit upon a showing of good cause.

(d) Overnight guests who are not senior citizens shall be allowed for reasonable visitation periods not to exceed one (1) week in duration, but children or grandchildren may visit for a period not to exceed one (1) month per year, without the written permission of the Board of Governors.

(e) Any lease or rental agreement for any Unit shall be to a senior citizen, or to a senior citizen and his or her spouse, in writing and specifically subject to the Master Deed, the By-Laws of the Association and the Rules and Regulations of the Condominium, including the restrictions with respect to occupancy, and shall have a minimum initial term of six (6) months. No Restricted Unit shall

be leased, sublet or licensed except to a Senior Citizen or Senior Citizen and spouse who would qualify as an Eligible Purchaser pursuant to the terms and conditions of this Master Deed. The aggregate of the annual compensation paid by any tenant or tenants as rental for a Restricted Unit shall not exceed the "net expense" incurred by owner of such Unit with respect to owning such Unit. "Net expense" shall be defined as the sum of owner's annual mortgage payments, including principal and interest; condominium fees and assessments; insurance maintained on the Unit; a return not to exceed ten percent (10%) annual interest on the owner's downpayment; the cost of improvements, repairs and the like made by the owner to the unit, amortization over the reasonable use and life; and any utility fees incurred by the owner in connection with the Unit.

Upon the rental of any Restricted Unit, the owner of said Unit shall provide the Board of Governors with documentation sufficient to substantiate the preceding requirements. The provisions of this last Paragraph shall not apply to non-restricted units. A copy of all leases or rental agreements, together with proof of age of all occupants, as executed shall promptly be furnished to the Board of Governors who shall keep and maintain the same as part of its records. The Board of Governors shall also be furnished at the same time with written acknowledgment of the lessee that the lessee has received copies of and will comply with the provisions of such Master Deed, By-Laws and Rules and Regulations. Notwithstanding the

foregoing, the said Declarant, its successors, assigns or affiliated entities (but not including a purchaser of an individual unit) shall have the further right to let or lease to a senior citizen as defined in Section 9.1 herein, any Units (Restricted or Non-Restricted) which have not been sold by it, including any such Unit later acquired or later leased by it upon such terms and for such periods, but not less than thirty (30) days, as it, in its sole discretion, shall determine.

(f) The occupants of each unit shall be entitled to keep one (1) pet, either a cat or a dog per unit and the keeping of any such pet shall be subject to the Rules and Regulations adopted by the Board of Governors and in the event that any such pet, in the sole discretion of the Board of Governors, causes or creates a nuisance, said pet shall be permanently removed from the property upon three (3) days' notice.

The use of Units by all persons authorized to use same shall be at all times subject to the provisions contained in this instrument, the By-Laws of the Association and such Rules and Regulations as may be prescribed and established to govern such use or which may hereafter be prescribed and established by the Board of Governors of the Association. Any Unit Owner found by the Massachusetts Superior Court to be in violation of the provisions of this Master Deed, By-Laws and Rules and Regulations of the Association shall be liable for the reasonable counsel fees incurred by the association in enforcing same.

The Association also reserve the right and easement to enter onto the premises, from time to time, at reasonable hours, for the purpose of reconstructing and repairing adjoining Units, common areas and facilities and to perform any obligations of the Association required or permitted to be performed under this Master Deed and/or the By-Laws of the Association.

Every Unit Deed conveying an interest in a Unit shall contain a Statement that such Unit is subject to the foregoing restrictions on the use of the units and the foregoing restrictions on use shall be attached to and made a part of each Unit Deed and shall be enforceable for a period of forty (40) years from the recording of this Master Deed.

9.2 RESTRICTIONS ON THE FIRST SALE OF THE RESTRICTED UNITS

(a) Unit Nos. 102, 106, 110, 113, 117, 121, 122, 126, and 128 shall be known as the "Restricted Units". These restrictions shall not apply to all other units in the Condominium, which Units shall be known as the "Non-Restricted Units".

(b) The first sale of Unit Nos. 102, 106, 110, 113, 117, 121 and 122, Audubon Lane, (hereinafter called "Restricted Units") by the Declarant shall be restricted to a maximum gross sales price not to exceed seventy-five (75%) percent of the Fair Market Value of the price of the Non-Restricted Units (the "Discounted Price") (for example, if the price of the Non-Restricted Unit is Two Hundred

Twenty Thousand (\$220,000.00) Dollars, the maximum gross sales price of a Restricted Unit would be One Hundred and Sixty-Five Thousand (\$165,000.00) Dollars; and the first sale of Unit Nos. 126 and 128, Audubon Lane, (hereinafter called "Restricted Units") by the Declarant shall be restricted to a gross sales price of Sixty-Five Thousand and 00/100 (\$65,000.00) Dollars and have been presold to the Acton Housing Authority. The first sale of the Restricted Units, except for the sale of Unit Nos. 126 and 128 which are subject to a First Option to Purchase in favor of the Acton Housing Authority shall be to an Eligible Purchaser. An Eligible Purchaser shall be defined as (1) a Senior Citizen or Senior Citizen and spouse (the "Prospective Purchaser"); (2) who, based on the Prospective Purchaser's income and assets, does not qualify with respect to the income and asset underwriting criteria established by the Federal Home Loan Mortgage Corporation ("FHLMC") or Federal National Mortgage Association ("FNMA") for a mortgage loan for 80% of the Fair Market Value of an Unrestricted Unit; and (3) who does qualify under the FHLMC or FNMA income and asset underwriting criteria for a mortgage loan for 80% of the Maximum Resale Price of a Restricted Unit. The Declarant shall be required to obtain and record a certificate executed by the Town Designee as defined in Section 9.3 herein verifying that the Prospective Purchaser on the first sale of a Restricted Unit is an Eligible Purchaser. The Declarant further

reserves the right to amend this restriction by substituting a different unit for any of the above-described "restricted units", so long as the total number of units so restricted herein is not reduced in number.

9.3 RESTRICTIONS ON THE RESALE OF THE RESTRICTED UNITS

(a) The Maximum Resale Price of the Restricted Units is the price, as of a given date, equal to seventy five (75%) percent of the Appraised Value of such Unit (For example, if at the time of the resale of a Restricted Unit, the Appraised Value of the Unit is Three Hundred Thousand (\$300,000.00) Dollars; the maximum resale price of the unit is Two Hundred and Twenty Five Thousand (\$225,000.00) Dollars. Appraised Value as set forth herein, shall mean as to a Restricted Unit, the Fair Market Value of the Restricted Unit as determined by real estate appraiser duly licensed and qualified in the Commonwealth of Massachusetts chosen from a list of such appraisers selected by the Town; provided, however, that the fair market value determination shall be made as though the Unit were not a Restricted Unit, but shall take into account that the Unit is located within a condominium development restricted to Senior Citizens containing both Unrestricted and Restricted Units; and provided further that the initial Appraised Value of any Unit shall be the market price reasonably established by the Developer. Such

appraisal shall generally satisfy the appraisal standards established from time to time by the Federal National Mortgage Association or another nationally recognized secondary mortgage market investor selected by the Town.

(b) Price. For a period of forty (40) years from the date of this Master Deed no Restricted Unit or any interest therein shall be sold, conveyed, or otherwise transferred, and no attempted sale, conveyance or transfer thereof shall be valid unless the aggregate value of all consideration and payments of every kind given or paid by the purchaser to the owner of such Restricted Unit of and in connection with the transfer of such Restricted Unit, is equal to or less than Maximum Resale Price for such Unit determined as of a date not later than the date of transfer or conveyance of title to such unit. In the event that the price restrictions contained herein are not extended as provided herein or are withdrawn prior to the expiration of such forty (40) years period, the sum equal to the excess of the amount received by the Seller of the Unit over the Unit's Maximum Resale Price shall be paid to the Town to be held in trust for the benefit of the Town's Senior Citizens.

(c) Income. For a period of forty (40) years from the date of this Agreement, no Restricted unit or any interest therein shall be sold, conveyed or otherwise transferred and no attempted sale, conveyance or transfer thereof shall be valid, unless the purchaser of such Restricted Unit is an Eligible Purchaser.

(d) Town Designee. Means any person or entity designated by the Town in accordance with this Master Deed to act for the Town with respect to this Agreement or to administer any provisions hereof, or any assignee or other transferee of the Town's rights to enforce the provisions of this Agreement and to hold the benefit of and enforce the restrictions and conditions contained in this Agreement, provided that the Town shall prepare and record a certificate with the Registry of Deeds and the Registry District setting forth such facts and shall deliver a copy of such certificate to the Developer and/or designee of the Developer or his or hers successors and assigns. The Town hereby designates the Town Manager, or his or her assigns as the initial Town Designee and hereby confirms that the Town Designee shall have authority to give the notices, approvals and certifications and to take such other actions as are provided to be given, taken or performed by the Town Designee under this Agreement, and the Developer and any Unit purchaser or Lender may rely conclusively on any such notice, approval, certification or action taken by the Town Designee.

(e) Affidavit of Compliance with Restrictions. Prior to the sale of any Restricted Unit either Declarant, its successor or assigns or any subsequent owner of such Restricted Unit (a "Seller"), the Seller shall deliver to the Town Designee, as further provided below, an affidavit executed under oath and acknowledged by both the Seller and the Prospective Purchaser of the Unit, identifying the

Unit in question, the then-current owner thereof and the prospective purchaser thereof and the names and ages of all persons in the Prospective Purchaser's household, and stating and affirming:

(i) That the Prospective Purchaser is an Eligible Purchaser, including a copy of a Mortgage Lender's Certificate thereof; and

(ii) The agreed purchase price, including the aggregate value of all payments, all mortgages or other liabilities assumed and all other consideration of every kind, previously given or paid or subsequently to be given or paid by such Prospective Purchaser to the Seller for or in connection with the transfer of the Unit or any interest therein. Such affidavit shall also contain the price paid for such Unit by such Seller and calculation of the Maximum Resale Price of such Unit as of the date not later than the date set for closing of the proposed sale.

(f) Certificate from Town. At least twenty (20) days prior to the closing of any sale, conveyance or transfer of any Restricted Unit, the Seller shall deliver the Approval Documents to the Town Designee. The Approval Documents shall be delivered to the Town Designee at the Acton Town Hall, Acton, Massachusetts or such other address for the Town as the Town designates by written notice to the Audubon Hill North Condominium Association. In each case the Approval Documents so delivered shall be accompanied by a notice stating that a response to the matters referred to therein is required, and specifying the addresses for notice purposes of the Prospective Purchaser of the Unit and the Seller. If the Approval Documents delivered to the Town Designee are acceptable and indicate

to the satisfaction of the Town Designee that the annual household income of the Prospective Purchaser, and the sale or resale price of the Unit, comply with the restrictions set forth herein, and that the proposed sale is otherwise in compliance with such restrictions, then, within ten (10) business days of receipt by the Town Designee from the Seller of the Approval Documents, the Town Designee shall prepare and deliver to the Seller, at the current address for notice purposes of such party contained in the records of the Town Designee, or at the Unit in question, the documents described below, as may be appropriate:

- (i) a Certificate in recordable form signed and acknowledged by the Town Designee referring to the Unit in question, the Seller thereof, the Prospective Purchaser thereof, and the purchase price therefor, and stating:
 - (a) that the proposed sale or transfer of the Unit to the Prospective Purchaser is in compliance with the restrictions contained in this Deed; or
 - (b) that the Town Designee on behalf of the Town waives the right to enforce the restrictions set forth herein or any of them in connection with the proposed sale or transfer; or
- (ii) written notice stating that the Approval Documents delivered to the Town Designee are not satisfactory to the Town or do not indicate that the annual household income and assets of the Prospective Purchaser, and the sale or resale price, as the case may be, comply with the restrictions contained herein, and specifying each particular instance in which the Approval Documents are not satisfactory. In such event the Unit may not be sold to such prospective purchaser unless and until the Town Designee subsequently approves revised Approval Documents.

All certificates of the type described in (i) above issued by the Town Designee shall bear the date of execution thereof. Any good faith purchaser of any restricted Unit and any lender or other party taking a security interest in such Unit may rely upon a certificate ~~of the type referred to in (i) above referring to such Unit and such~~ Certificate so executed by the Town Designee shall be treated as conclusive evidence of the matters stated therein and may be recorded in connection with conveyance of the Unit, provided that, in the case of a certificate issued pursuant to Section 9.3 (i) above, the consideration recited in the deed or other instrument conveying such Unit is not greater than the consideration stated in the certificate, and provided further, that conveyance of such Unit in accordance with the restrictions takes place within one hundred and twenty (120) days from the date of the certificate of the Town Designee as provided above. If the conveyance of such Units pursuant to such Approval Documents and certificate does not occur within one hundred and twenty (120) days of the date of execution by the Town Designee of such certificate, the Seller and Prospective Purchaser may execute and deliver to the Town Designee additional affidavits in the form provided above, or other revised Approval Documents, all in accordance herewith, and the provisions of this section with respect to issuance of a certificate or notice by the Town Designee and conveyance in accordance therewith shall be applicable to any such additional affidavits and other Approval Documents.

Within ten (10) days of the closing of the sale of any Restricted Unit, the purchaser of such Unit shall deliver to the Town Designee a true copy of the Unit deed of such Unit as recorded, together with information as to the place of recording thereof in the public records. Failure of the purchaser to comply with the preceding sentence shall not affect the validity of such Unit deed.

(g) Lack of Eligible Purchaser

- (i) If the owner of a Restricted Unit places a Restricted Unit for resale on the open market by written notice to the Town Designee indicating the availability of the Unit for resale and purchase or by listing the Unit for sale, with a real estate brokerage company (including the listing of the Restricted Unit with a Multiple Listing Service) and after utilization of all due diligence, and the expiration of one hundred and eighty (180) days from the date of the original listing agreement, with the Real Estate Brokerage Company, the owner is unable to secure an Eligible Purchaser to purchase the Restricted Unit for the Maximum Resale Price, then and only in such instance may the Restricted Unit be sold without compliance with the foregoing resale restrictions which restrictions shall then be forever released as to the particular restricted unit.
- (ii) In the event a Restricted Unit is sold as described in Paragraph 9.3 (G)(i), the sum equal to the excess of the amount received by the Seller of the Unit and over the Unit's Maximum Resale Price shall be paid to the Town in trust for the benefit of the Town's Senior Citizens.
- (iii) Prior to the sale of any Restricted Unit pursuant to Paragraph 9.3(g), the Seller shall deliver to the Town Designee, an affidavit executed under oath and acknowledged by both the Seller and the prospective purchaser of the unit in question, the then current owner thereof and the prospective purchaser thereof and the names and ages of all persons in the prospective purchaser household and stating and affirming:
 - (a) That the Unit was listed for sale with a real estate brokerage company, the name and address of the real estate company, and the specific time periods of the listing, including reference to the multiple listing service wherein the Unit was so listed for sale.

(b) The agreed purchaser price, including the aggregate value of all payments, all mortgages or other liabilities assumed and all other consideration of every kind, previously given or paid or subsequently to be given or paid by such Prospective Purchaser to the Seller for or in connection with the transfer of the Unit or any interest therein. In the case of a proposed sale by a Seller other than the Developer, such affidavit shall also contain the price paid for such Unit by such Seller and calculation of the ~~Maximum Resale Price~~ of such Unit as of the date not later than the date set for closing of the proposed sale.

(c) That the Seller has contacted each person on the waiting list of persons maintained by the Town Designee, the names of such persons and that such persons either did not qualify as Eligible Purchasers or were unable to perform within the one hundred eighty (180) day period set forth in Section 9.3(G)(1) herein.

(d) A certificate from the Town similar in form and content to the Certificate described in Section 9.3(f) herein shall be required, except that such Certificate shall also state:

(i) That the proposed sale or transfer of the Unit to the Prospective Purchaser is approved although the sale is not in compliance with the intent of the Resale Price Restrictions contained in this deed.

(ii) That the Town designee on behalf of the Town waives the right to enforce the Resale Price Restrictions set forth herein or any of them in connection with the proposed sale or transfer; or

(iii) That the Town acknowledges receipt of funds required to be paid pursuant to section 9.3(G)(2) herein and that the unit in question is no longer a "Restricted Unit and is released as a Restricted Unit and from these restrictions in perpetuity.

(h) Rights of Mortgages. Notwithstanding anything herein to the contrary, if the Holder of record of a first mortgage granted to a state or national bank, state or federal savings and loan

association, cooperative bank, mortgage company, trust company, insurance company or other institutional lender or its successors or assigns shall acquire the Property by reason of foreclosure, the restrictions and covenants herein contained shall not apply to such holder upon such acquisition of the Property or to any purchaser (other than the Mortgagor) of the Property at a foreclosure sale conducted by such holder, or any purchaser (other than the Mortgagor) of the Property from such holder.

(i) Covenants to Run with the Land. It is intended and agreed that the agreements, covenants and restrictions set forth above shall run with the Condominium and shall be binding upon the Declarant, its successors and assigns, for the benefit of and enforceable by the Town for a period of forty (40) years. Without limiting any other rights or remedies of the Town, its successors or assigns, any sale or other transfer or conveyance of any Restricted Unit in violation of the provisions of this Agreement in the absence of a certificate from the Town approving such sale, transfer or conveyance as provided hereinabove, shall, to the maximum extent permitted by law, be voidable by the Town, its successors or assigns by suit in equity to enforce such restrictions.

(j) Extension of Restrictions. The period of enforceability of the Restrictions as set forth in Sections 9.1, 9.2 and 9.3 herein may be extended if a Notice is executed by any one of the

following: a Unit Owner, Unit Mortgagee, Condominium Association, Town of Acton or Acton Housing Authority and said Notice is recorded with the Middlesex South District Registry of Deeds.

9.4 Amendment to Restrictions. Notwithstanding anything in this Master Deed or in the Condominium Association or its Bylaws to the contrary, no Amendment of Sections 9.1, 9.2, and 9.3 of this Master Deed, except for the Declarant's reservation as set forth in the last sentence in Section 9.2(B), shall be effective without the written consent of the Town Designee, which consent shall not be unreasonably withheld. The balance of the provisions, terms and conditions of this Master Deed may be amended without the consent of the Town's Designee, as allowed in Section 14 herein, so long as said Amendment does not modify Sections 9.1, 9.2 and 9.3 herein.

10. UNIT APPURTENANCES

Appurtenant to each Unit is the following:

- a. Membership in the Association which shall be in the same percentage as an individual Unit Owner common interest. Such membership is not assignable or severable from the ownership of such Unit.
- b. The exclusive easement to use the decks or porches adjacent to each Unit, if any there be, as shown on the said condominium plans recorded with the Master Deed which is incorporated herein by reference.

c. The exclusive easement to use the garage and one parking space, each bearing the respective unit number, as shown on the said condominium plans recorded with the Master Deed, which are incorporated hereby by reference.

All of the Units shall have appurtenant thereto, in common with each other, the right and easement to use the common areas, including the exclusive easement, if any, as may be granted in the Master Deed and as shown on said Condominium plans, subject to and in accordance with the restrictions, limitations, provisions and conditions as hereinbefore and hereinafter set forth in this Master Deed and the provisions of the By-Laws of the Association and the Rules and Regulations promulgated under the By-Laws.

11. COMMON AREAS AND FACILITIES

The common areas and facilities of the aforesaid Condominium comprise and consist of (a) the land described in the attached Schedule A as may from time to time be amended, together with the benefit of and subject to the rights and easements referred to in this Master Deed and on the Audubon Hill North Condominium plans annexed hereto; The said Common Areas are further subject to the right and easement of the Declarant to construct, mortgage and lease the structures constituting Phases II through III, and thereafter to submit the same as phases by Amendment to the Master Deed, as provided herein, provided, however, that until amendments are recorded by the Declarant, the structures will remain the property of

the Declarant and shall not constitute part of the Condominium; (b) the foundations, structural columns, girders, beams, supports, exterior walls, interior floor joists and ceiling joists, including all studding and the common walls between the said Units of the building and between Units and the common areas; (c) roof of buildings, all sewer, water and electric lines, flue lines, conduits, ducts, pipes, plumbing, wiring, flues and other facilities for the furnishing of utility services which are contained in portions of the building contributing to the service and/or support of the Unit, other Units or common areas and facilities, but not including the lighting, heating, plumbing and other fixtures and kitchen and bathroom cabinets located solely within said Unit service the same exclusively; (d) all such facilities contained within any Unit which serves part of the Condominium other than the Unit within which such facilities are contained; (e) the yards, lawns, gardens, driveways, walkways, and the improvements thereon and thereof, including walls, railings, steps, lighting fixtures and plants; (f) in the master television antenna systems and other facilities thereof, if any there be; (g) the parking lot and driveway subject to the exclusive easement of the unit owners; and (h) all other elements and features of the Condominium however designated or described excepting only the Units themselves as herein defined and described.

Notwithstanding anything to the contrary herein contained, the said common areas and facilities are subject to such exclusive rights, easements and limitations on use contained in other portions of this Master Deed or as may hereafter be established pursuant to the provisions of this Master Deed.

12. EASEMENTS AND ENCROACHMENTS: UNITS AND COMMON AREAS

If any Unit, now or hereafter, encroaches upon any other Unit or upon a portion of the common areas and facilities, or if any portion of the common areas or facilities, now or hereafter, encroaches upon any Unit as a result of the construction, reconstruction, repairing, shifting, settling or movement of any portion of the improvements, a valid easement of the encroachment and for the maintenance for the same, shall exist so long as the building stands.

13. COMMON ELEMENTS: DETERMINATION OF PERCENTAGE

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 market value of each Unit to the aggregate fair market value of all the Units in the Condominium, in accordance with 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.

14. AMENDMENT OF MASTER DEED

While the Declarant owns at least fifty (50%) percent of the percentage interest of the Units in the Condominium, this Master Deed may be amended by a majority vote of Unit Owners which shall constitute written consent of the Unit Owners and, by the written consent of the majority of the holders of the first mortgages on mortgaged Units, provided that any such amendment shall not substantially reduce the enjoyment or substantially increase the burdens of any Unit Owner.

Thereafter, this Master Deed may be amended subject to the restrictions of Chapter 183A of the General Laws of Massachusetts and, except as provided otherwise in this instrument or the By-Laws of the Association, by a vote of sixty-seven (67%) percent in interest of the Unit Owners and written consent of at least fifty-one (51%) percent of the holders of the first mortgages on mortgaged Units. Notwithstanding the foregoing, no such amendment shall restrict or interfere with the right of the Declarant to sell, mortgage or otherwise dispose of any Condominium Unit owned by it.

Any amendment involving a change in percentage interest shall, subject to the provisions of Section 16 below, require the assent of all unit owners whose percentage interest is affected by such change. No amendment shall be effective until recorded with the said Registry of Deeds.

Notwithstanding any of the provisions herein or of Chapter 183A, the Declarant, its successors and assigns, reserves the right to construct on the premises such additional Units (or any lesser part thereof) as described in Paragraph 1 and Paragraph 11, and after such construction is substantially completed to amend this Master Deed creating Phases II and III (including any sub phases), as hereinbefore described, and each Unit Owner, his successors, assigns and mortgagees shall, by the acceptance and recording of his Unit Deed under this Master Deed and Amendments thereto, irrevocably appoints the Declarant, its successors, assigns and mortgagees as his attorney to execute, acknowledge and deliver any and all instruments necessary to accomplish the provisions of this Master Deed. The right to amend this Master Deed to add such additional phase or phases shall expire seven (7) years from the date of recording this Master Deed. All future improvements with respect to the phases to be added shall be consistent with the initial improvements in terms of quality of construction.

15. TERMINATION

The Unit Owners may remove the property from the provisions of Chapter 183A of the General Laws of Massachusetts and this Master Deed by the procedure set forth in the appropriate section of said Chapter 183A, as may be amended from time to time.

Upon such removal, the Unit Owners shall be deemed to own the Condominium property as tenants in common, each Unit Owner having an undivided interest therein in the same percentage of undivided interest as previously owned by him in the common areas and facilities.

The removal provided for in this paragraph and in the By-Law of the Association shall not bar the subsequent re-submission of the premises to the provisions of Chapter 183A of the General Laws of Massachusetts.

16. MORTGAGEE STATUS

Notwithstanding anything in this Master Deed or the Condominium Association or its By-Laws to the contrary, the following provisions shall apply for the protection of the holders, insurers or guarantors of the first mortgages (hereinafter "First Mortgagees") of record with respect to the Units and shall be enforceable by any First Mortgagee:

- a. In the event that the Unit Owners shall amend this Master Deed or the Condominium Association or its By-Laws to including therein any right of first refusal in connection with the sale of a unit, such right of first refusal shall not impair the rights of a First Mortgagee to:
 - (i) foreclose or take title to a Unit pursuant to the remedies provided in its mortgage; or

- (ii) accept a deed (or assignment) in lieu of foreclosure in the even of default by a mortgagor; or
- (iii) sell or lease a Unit acquired by the First Mortgagee.

- b. Any party who takes title to a Unit by foreclosure sale

duly conducted by a First Mortgagee shall be exempt from any such right of first refusal adopted by the Unit Owners and incorporated in this Master Deed or the Condominium Association or its By-Laws;
- c. Any first Mortgagee who obtains title to a Unit by foreclosure or pursuant to any other remedies provided in its mortgage or by-law shall not be liable for such Unit's unpaid common expenses or dues which accrued prior to the acquisition of title to such Unit by such First Mortgagee;
- d. Except as provided by statute in case of condemnation or substantial loss to the Units and/or common elements of the Condominium, the prior written consent of the Owners of the Units (other than the Declarant) to which at least sixty-seven (67%) percent of the votes in the Association are allocated and the approval of the First Mortgagees which have at least fifty-one (51%) percent of the votes subject to such first mortgages, shall be required to:
 - (i) by any act or omission, seek to abandon or terminate the Condominium; or

- (ii) change the pro rata interest or obligations of any individual Unit for the purpose of:
 - (a) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or

 - (b) Determining the pro rata share of ownership of each Unit in the common areas and facilities.
- (iii) partition or subdivide any Unit; or
- (iv) by an act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the common areas and facilities, provided that the granting of easements for public facilities or for other public purposes consistent with the intended use of the common areas and facilities shall not be deemed an action for which prior consent of the First Mortgagees shall be required pursuant to this clause; or
- (v) use hazard insurance proceed on account of losses to either the Units or the common areas and facilities for other than repair, replacement or reconstruction thereof; or
- (vi) add or amend any material provisions of the Condominium documents of the Condominium which establish, provide for, govern or regulate any of the following:

- (a) voting;
 - (b) assessments, assessment liens or subordination of any such liens;
 - (c) reserves for maintenance, repair and replacement of the common areas (or Units, if applicable);
-
- (d) insurance or fidelity bonds;
 - (e) rights to use common areas;
 - (f) responsibility for maintenance and repair of several portions of the Condominium;
 - (g) expansion or contraction of the Condominium or addition, annexation or withdrawal of property to or from the project, except as in this Master Deed reserved;
 - (h) boundaries of any Unit;
 - (i) the interest in the common areas;
 - (j) convertibility of Units into common areas or of common areas into Units;
 - (k) leasing of Units;
 - (l) imposition of any restrictions on a Unit Owner's right to sell or transfer his unit, including any right of first refusal or similar restriction;
 - (m) a decision by the Association to establish self management when professional management had been required previously by a First Mortgagee;

- (n) restoration or repair of the Condominium after a hazard damage or partial condemnation in a manner other than specified in this Master Deed or By-Laws;
- (o) any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs; or
- (p) any provisions which are for the express benefit of mortgage holders First Mortgagees or eligible insurers or guarantors of first mortgages on Unit.

In addition, prior written consent of the First Mortgagees representing at least 67% of the votes of the mortgaged units shall be required to terminate the legal status of the Condominium for reasons other than substantial destruction or condemnation of the Condominium property.

If an addition or amendment does not constitute a material change, such as the correction of a technical error or the clarification of a statement, consent shall be assumed when a First Mortgagee fails to submit a response to any written proposal for an amendment within 30 days after the proposal is made. An affidavit by the Clerk of the Board of Governors appended to the amendment naming reference to this provision stating that notice was given as above provided and no response had been received from the First Mortgagee within 30 days shall be conclusive evidence of such facts and may be relied upon by third parties with respect thereto.

e. Consistent with the provisions of Chapter 183A, all taxes, assessments and charges which may become liens prior to a first mortgage under the laws of The Commonwealth of Massachusetts shall relate only to the individual Units and not to the Condominium as a whole;

f. In no event shall any provision of this Master Deed of the Condominium Association or its By-Laws give a Unit Owner or any other party priority over any rights of a First Mortgagee pursuant to its mortgage in the case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for losses to or taking of such Unit and/or the common areas and facilities.

g. A First Mortgagee, upon request made to the Board of Governors of the Condominium Association, shall be entitled to written notice of:

(i) any condemnation loss or any casualty loss which affects a Material portion of the Condominium or any Unit on which there is a first mortgage owned or held by a First Mortgagee;

(ii) any delinquency in the payment of assessment or charges owed by an Owner of a Unit subject to a first mortgage owned or held by a First Mortgagee which remains uncured for a period of sixty (60) days;

- (iii) any lapse, cancellation or Masterial modification of any insurance policy or fidelity bond maintained by the Association; and
 - (iv) any proposed action which would require the consent of a specified percentage of First Mortgagees.
-

17. CONDOMINIUM CONTRACTS

Any agreement for professional management of the Condominium, or any other contract or lease with the Condominium Association entered into by the Declarant prior to the time the Declarant shall have relinquished control of the Association, may not exceed three (3) years, and further must provide for termination by either party without cause and without payment of a termination fee on ninety (90) days or less written notice.

18. BOOKS, RECORDS AND FINANCIAL STATEMENTS

a. The Association shall make available to the Unit Owners and lenders and to holders, insurers or guarantors of any first mortgage current copies of the Master Deed, By-Laws, other rules concerning the Condominium and books, records and financial statements of the Association. "Available" means available for inspection upon request, during the normal business hours or under other reasonable circumstances.

b. Any holder, insurer or guarantor of a first mortgage of a Unit shall be entitled upon written request to an audited financial statement for the immediately preceding fiscal year free of charge. Any financial statement so requested shall be furnished within a reasonable time following such request.

19. CONSTRUCTION OF DOCUMENTS

a. The Master Deed and the By-Laws of the Association shall not be altered, amended or otherwise changed if such alteration or amendment will in any manner disqualify mortgages of Units in the Condominium for sale to the Federal Home Loan Mortgage Corporation (FHLMC) or Federal National Mortgage Association (FNMA).

All provisions of the Master Deed and of the said By-Laws shall be construed so as to qualify any such mortgages for sale to FHLMC and FNMA.

b. In the event of a conflict between any numerical voting requirements for action set forth in the Master Deed, in the By-Laws of the Association or between the Master Deed and the By-Laws of the Association, the provisions requiring the greater percentage or fraction for action to be taken or avoided shall control.

20. MISCELLANEOUS

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

b. Gender. The use of the masculine gender in this Master Deed shall be deemed to refer to the feminine and neuter genders and the use of the singular shall be deemed to refer to the plural and vice versa, whenever the context so requires.

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

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

e. Conflicts. This Master Deed is set forth to comply with the requirements of Massachusetts General Laws Chapter 183A and the mandatory provisions of such statute shall prevail.

f. Covenants and Restrictions. The covenants and restrictions contained in this Master Deed shall run with the land and shall inure to the benefit of and be enforceable by the Declarant, the Association and the Unit Owners acting through the Association or their respective legal representatives, heirs, successors and assigns. The property is and shall be held, transferred, sold,

conveyed and occupied subject to the covenants, restrictions, charges and liens subject to such rights of amendment and termination herein set forth. A Unit Owner shall, in the event any action be instituted to enforce these restrictions or to collect common or Unit charges, in addition to the court order enforcing said restriction or ordering said payment of common or Unit charges, be liable for the legal expenses incurred by the Association and shall be collected as any other common charge from said Unit Owner.

g. Duration of Restrictions. The restrictions upon the use of the property imposed by this Master Deed shall last for a period of ninety-nine (99) years.

WITNESS my hand and seal this _____ day of _____,
1989.

Roy C. Smith, Trustee of
High Street PCRC Trust

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

, 1989

Then personally appeared the above-named Roy C. Smith, Trustee of High Street PCRC Trust as aforesaid and acknowledged the foregoing instrument to be his free act and deed, before me

Notary Public
My Commission Expires:

The Town of Acton hereby assents to the foregoing Master Deed and certifies that this document complies with the Terms, Conditions and Restrictions as delineated in the Comprehensive Development Agreement dated June , 1989, recorded in Book , Page with the Middlesex South District Registry of Deeds.

TOWN OF ACTON
Acting by a Majority of
its Board of Selectmen

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss

June , 1989

Then personally appeared the above named
and acknowledged the foregoing to be the free act
and deed of the Board of Selectmen of the Town of Acton, before me,

Notary Public
My Commission Expires:

k/audubonhilldeed

AUDUBON HILL NORTH CONDOMINIUM

SCHEDULE A

A certain parcel of land with the buildings thereon, situated on the Easterly side of High Street in Acton, Middlesex County, Massachusetts, being shown as an area containing _____ acres of land, ~~more or less, as shown on a plan entitled, "Site Plan for Audubon Hill North Condominium, Acton, Mass., to be recorded herewith, and to which plan reference may be had for a more particular description.~~

AUDUBON HILL NORTH CONDOMINIUM

SCHEDULE B

<u>UNIT NO.</u>	<u>BUILDING NO.</u>	<u>SQUARE FOOTAGE</u>
101		
103		
105		
107		
109		
111		

The Unit Designation of each unit, and a statement of its location, approximate area, number of rooms and immediate common area to which it has access and any other data necessary for its proper identification, are shown on the Condominium Plans hereinbefore mentioned and recorded herewith, which is incorporated herein and made a part hereof.

AUDUBON HILL NORTH CONDOMINIUM

SCHEDULE C

UNIT NO. BUILDING NO. PERCENTAGE OF INTEREST

101
103
105

107
109
111

As of the date of recording of the Master Deed, as amended, the Declarant in setting the percentages as set forth in this Schedule C, has complied with the provisions of Chapter 183(a) and pursuant to the provisions of the Master Deed, including but not limited to Paragraphs 1, 11 and 14 of the same, the Declarant reserves the right to add additional Phases, in an order so desired, including the right to include Sub-phases within any such Phase, as well as the right to eliminate any Phases and modify the percentage of interest so as at all times to be in compliance with the aforesaid provisions of Chapter 183(a). The Declarant will modify the percentage of interest of all subsequent Phases in compliance with the aforesaid provisions of Chapter 183(a) at the time of creation of such additional Phases or Sub-phases, as the same may be required depending on the type and mix of the units in the said future Phases.

k/audnomd

BYLAWS OF

AUDUBON HILL SOUTH CONDOMINIUM ASSOCIATION, INC.

ARTICLE I - DEFINITIONS

All terms and expressions herein used which are defined in Chapter 183A, Section 1, of the General Laws of Massachusetts, as amended, shall have the same meanings unless the context indicates otherwise. Further, the additional terms defined in this Article shall, for all purposes of these By-Laws, have the meaning herein specified.

Articles of the Association shall refer to the Articles of Organization of Audubon Hill South Condominium Association Inc., (hereinafter referred to as the "Association") which are filed in the office of the Secretary of The Commonwealth of Massachusetts, a true copy of which is on file at the principal office of the Association, together with such amendments to the Articles of the Association as may from time to time be properly made.

Association shall mean Audubon Hill South Condominium Association, Inc., and shall have the same meaning as "Organization of Unit Owners" as defined in Chapter 183A, Section 1, of the General Laws of Massachusetts, i.e., "the...association owned by the unit owners and used by them to manage and regulate the condominium."

(04/13/88; 05/09/88; 07/26/88)

Board of Governors shall mean the Board of Directors of the Association.

By-Laws of the Association shall mean the By-Laws of Audubon Hill Condominium Association, Inc., as they may be amended from time to time, pursuant to the provisions contained in said By-Laws.

Condominium shall mean Audubon Hill South Condominium.

Audubon Hill South Condominium Master Deed - See Master Deed.

Audubon Hill South Condominium shall mean the premises to be submitted to the provisions of Chapter 183A of the General Laws of Massachusetts as a condominium by the Master Deed to be recorded and any amendments thereto duly adopted and recorded.

Declarant shall refer to Roy C. Smith, Trustee of High Street PCRC Trust, his successors and assigns.

Fiscal Year shall mean the calendar year, unless changed or modified by the Board of Governors.

Gender shall in the By-Laws of the Association not only refer to the masculine but also to the feminine and neuter gender, and the use of the singular shall be deemed to include the plural and vice versa, whenever the context so requires.

Master Deed shall mean the instrument by which Audubon Hill South Condominium shall be submitted to the provisions of Chapter 183A of the General Laws of Massachusetts.

Members of the Association shall mean any person, corporation, partnership, joint venture or other legal entity which is a member of

the Association as defined in the By-Laws of the Association, the Articles of the Association and the Master Deed.

Organization of Unit Owners - See Association.

Owner - See Unit Owner.

Person shall mean an individual, corporation, unincorporated association, partnership, joint venture, trustee, conservator or administrator.

Property shall mean all the land and the common area, buildings and improvements located in the Audubon Hill South Condominium.

Restrictions shall mean any restrictions contained in the Master Deed and the By-Laws of the Association.

Rules and Regulations of the Association shall mean the Audubon Hill South Condominium Rules and Regulations as may be adopted by the Board of Governors pursuant to the provisions of the Master Deed and the By-Laws of the Association, as they may be amended from time to time.

Unit Owner shall mean the owner of said unit.

ARTICLE II - GENERAL

Section 1 - The Condominium

The Condominium is located on a parcel of land situated in Acton, Massachusetts, more particularly described in the Master Deed recorded with the Middlesex South District Registry of Deeds, and shown on the plans filed with said Master Deed entitled, "Audubon Hill South Condominium" dated _____, 1988, to be recorded,

said plans being the Condominium Plans hereafter referred to.

Section 2 - The Association

Audubon Hill South Condominium Association, Inc., (the "Association") has been organized to perform the functions set forth in Section 10 of said Chapter 183A and described in the By-Laws of the Association, except for those to be performed by others as set forth in the By-Laws of the Association or the Master Deed. The Association is charged with the duties and has the power prescribed by law and set forth in the Master Deed, the Articles of the Association and the By-Laws of the Association, as they may be amended from time to time. Neither the Articles of the Association nor the By-Laws of the Association shall, for any reason, be changed or interpreted so as to be inconsistent with the Master Deed.

The Association is an organization owned by the Unit Owners of the Audubon Hill South Condominium and used by them to manage and regulate the Condominium. Each Unit Owner, upon becoming a Unit Owner, shall be deemed a Member of the Association. As a member of the Association, the rights, duties, privileges, immunities and liabilities of being a Unit Owner shall be those set forth in and shall be exercised in accordance with the Master Deed, the Articles of the Association, the By-Laws of the Association and the Rules and Regulations of the Association as the foregoing may be adopted or amended by the Association or by the Board of Governors, as provided therein.

Membership in the Association shall not be transferred, pledged or alienated in any way, except upon transfer of title of a Unit and then only to the transferee of title, except in the instance of suspension of membership as provided hereunder. Any attempt to make a prohibited transfer shall be null and void.

Section 3 - Provisions of By-Laws Applicable

The provisions of the By-Laws of the Association are applicable to the Condominium and to the use and occupancy thereof. The provisions of the By-Laws of the Association shall automatically become applicable to any property which may be added to the Condominium by act of the Declarant, its successors or assigns, or of the Association.

Section 4 - By-Laws Applicable to Present and Future Owners

All present and future owners, mortgagees, lessees and occupants of Units and their employees and any other person(s) who may use the facilities of the Condominium in any manner are subject to the By-Laws of the Association, the Rules and Regulations of the Association, the restrictions contained in the Master Deed and the Articles of the Association. Accepting a deed to a Unit, taking conveyance of a Unit, entering into a lease for use of a Unit or the act of occupying a Unit shall constitute an agreement that all of the above documents, restrictions and conditions, as they may be amended from time to time, are accepted, ratified and shall be complied with.

Section 5 - Office of the Association

The office of the Association and of the Board of Governors shall be located at the Condominium or at some other location within the Commonwealth, as may be selected from time to time by the Board of Governors and of which the Unit Owners and listed mortgagees have been given written notice.

Section 6 - Certificates of Membership

The Board of Governors may provide for the issuance of certificates of membership in the Association in a form which it shall determine. One such certificate shall be issued for each Unit and shall contain the name and address of the member or members who own such Unit, the Unit designation, its location and the beneficial interest appurtenant to said Unit. The date of issuance shall be entered in the records of the Association by the Clerk.

Section 7 - Documents Available for Review

Copies of the By-Laws of the Association, the Articles of the Association, the Rules and Regulations of the Association and the Master Deed, as they may be adopted or amended from time to time, shall be available for inspection by Unit Owners and their authorized agent during reasonable hours.

Section 8 - Termination

The Unit Owners may remove the Condominium from the provisions of Chapter 183A of the General Laws of Massachusetts and the Master Deed by the procedure set forth in the appropriate section of said Chapter 183A, as may be amended from time to time.

Upon such removal, the Unit Owners shall be deemed to own the Condominium property as tenants in common, with undivided interest therein in the same percentage of undivided interest previously held by each Unit Owner in the common areas and facilities. Further, upon such removal, the Unit Owners shall be deemed to have withdrawn the Condominium property from the provisions of said Chapter 183A.

The removal provided for in this Section and in the Master Deed shall not bar the subsequent resubmission of the property to the provisions of Chapter 183A of the General Laws of Massachusetts.

ARTICLE III - MEMBERSHIP AND VOTING RIGHTS

Section 1 - Membership

Every person who is an Owner of record of a Unit which is subject by covenants of record to assessment by the Association shall be a member of the Association, except that any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a member of the Association.

Section 2 - Voting

A member of the Association shall be entitled to a vote in the percentage of interest appurtenant to the Unit in which he holds the interest required for membership as described in Paragraph 6 of the Master Deed. When more than one person holds such interest in any Unit, all such persons shall be members of the Association and the vote for such Unit shall be exercised as they, among themselves,

determine, but in no event shall more than one vote be cast on any issue with respect to any Unit and such vote shall be cast as an entirety as provided in the By-Laws of the Association.

ARTICLE IV - BOARD OF GOVERNORS

Section 1 - Constitution

The number of governors which shall constitute the whole Board of Governors shall be at least three (3) and no more than five (5), as provided in the Master Deed. Until succeeded by the governors elected by the members, the initial governors need not be Unit Owners. Upon the expiration of the term of each governor of the first Board of Governors, the successors to such governor, elected by the members of the Association, shall be a Unit Owner. Except as provided in the Articles of the Association with respect to the first Board of Governors (including successors appointed by the Declarant), governors shall be elected on an annual basis. In any event, however, each governor shall hold office until such time as his successor has been elected and qualified, except in the event of death, resignation, suspension of membership or sale of all his Units in the Condominium which renders such person ineligible to be a governor. In the event that a corporation or other legal entity is a member of the Association, it may designate one or more natural persons who shall be eligible to serve as governor.

Section 2 - Election

Subject to the provisions of the By-Laws of the Association

concerning the first Board (or any vacancy on such first Board), at each annual meeting of the Association or at a special meeting called for this express purpose, the members shall elect governors to fill such vacancies as may exist on the Board of Governors. There shall be no cumulative voting. The candidate receiving the highest number of votes for each vacancy shall be deemed elected.

Section 3 - Resignation

Any governor may resign at any time by giving written notice to the President or to the Clerk of the Association and thereupon such resignation shall take effect at the time specified in said written notice.

Section 4 - Powers and Duties of the Board of Governors

The Board of Governors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law, or by the Master Deed, or by the By-Laws of the Association, are reserved to the members of the Association acting at a properly called meeting or as are specifically allowed to the Association. Such powers and duties of the Board of Governors shall include, but shall not be limited to the following:

- a. Providing for the operation, care, upkeep and maintenance of the common areas and facilities of the Condominium and its appurtenant structures as provided in Article VIII hereof.
- b. Determining the common expenses of the Condominium,

including, subject to the limitation imposed by the Association or by the restrictions contained in the Master Deed, the operation and maintenance of the property, and the allocation of income and expenses.

c. Collecting the common charges from the Owners,
including the right to enforce these collections by methods described elsewhere in the By-Laws of the Association.

d. Opening bank accounts on behalf of the Association and designating signatories required therefore.

e. Leasing, managing and otherwise dealing with such Condominium facilities as may be provided for as common areas and facilities, including without thereby limiting the generality of the foregoing the right to engage a professional management company, the right to grant permits, licenses and easements over the common areas for utilities, passage rights and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium.

f. Owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to it or purchased by it or by the Association as a result of enforcement of a lien for common expenses or otherwise.

g. Obtaining insurance for the common areas and facilities and for Units as provided elsewhere in the By-Laws of the Association.

h. Making repairs, additions, improvements to or

alterations of the common areas and facilities in accordance with the other provisions of the By-Laws of the Association and as described in the Master Deed.

i. Enforcing obligations to be performed or observed by ~~the Unit Owners imposed on them by the Master Deed, the By-Laws of~~ the Association and the Rules and Regulations promulgated pursuant thereto, including without limiting the generality of the foregoing, legal action to collect payment of common area expenses assessed. No legal action, however, shall be commenced, except as hereinafter provided, by the Association or its Board of Governors against parties other than unit owners or their mortgagees, without the prior affirmative vote of seventy-five (75%) percent of all the Unit Owners (based on beneficial interest in the Association) and specifying as a part of the vote a specific monetary limitation to be paid as legal fees and costs and expenses to be incurred in connection therewith. Such vote shall also include, as a part thereof, a special assessment on all unit owners on an amount equal to such monetary limitation, payable within thirty (30) days and deposited in a segregated account which is to be used only for such purpose. Such legal action shall not be commenced until at least seventy-five (75%) percent of such assessment has been collected and so deposited.

j. Adopting rules and regulations relating to the use, upkeep and preservation of the Condominium.

k. Promulgating and collecting fines for violation of

the Rules and Regulations, which fines shall be paid to the Association.

1. Establishing a minimum thermostat temperature setting within each Condominium Unit.

~~m. Designating and setting aside portions of the common~~
areas and facilities under their control (1) for the collection and reception of mail for the Condominium residents; (2) as a central disposal and collection site for trash and other refuse; (3) as a storage area for such tools, equipment and supplies as are used in the maintenance and upkeep of the Condominium; and (4) for any other purpose which the Board of Governors, in its discretion, deems to be in the best interests of the Condominium as a whole.

n. Electing whether to purchase on behalf of the Association any Unit in the Condominium at a foreclosure sale as hereinafter provided; however, that any such purchase by the Association shall have the prior approval of eighty-five (85%) percent of the Unit Owners, excluding the Unit in question.

Section 5 - The First Board of Governors and Subsequent Boards

The first Board of Governors and their successors shall be appointed by the Declarant, including such successors in the event of vacancy, and shall consist of three (3) members who shall serve until the third annual meeting of the members of the Association held pursuant to the provisions of Article V of these By-Laws of the

Association. At each annual meeting, beginning with the third annual meeting of the members of the Association, all members of the Board of Governors shall be elected by the members of the Association to fill vacancies the Board of Governors and/or vacancies created by expiration of a term and all such successors thereafter to the Board of Governors shall be Unit Owners and members of the Association. Any governor elected to fill a vacancy in the Board of Governors otherwise created shall be elected to fill the unexpired term.

Notwithstanding anything to the contrary in these By-Laws contained, those Governors appointed or selected by the Declarant as aforesaid shall resign no later than the earlier of the following events:

- a. Four (4) months after seventy-five (75%) percent of the Units in the Condominium have been conveyed to Unit purchasers; or
- b. Five (5) years after conveyance of the first Unit.

The purpose of the foregoing provision is to comply with the requirement imposed by the Federal National Mortgage Association (FNMA) necessitating the transfer of control of the Condominium to the Unit Owners as above provided. For this purpose, "control" means the right of the Declarant to control the Unit Owners' Association or its Board of Governors, the Condominium itself or the Unit Owners in any manner, except through votes allocated to Units owned by the Declarant on the same basis as votes pertaining to sold Units.

Section 6 - Resignation and Removal

Any Governor may resign at any time by instrument in writing signed and duly acknowledged by that Governor in the manner required in Massachusetts for the acknowledgment of deeds, and such resignation shall take effect as in said instrument set forth. While ~~the Declarant shall have the right to designate the Board of~~ Governors of its choice, the Declarant may remove any Governor with or without cause and appoint a successor, and after the expiration of the Declarant's right to designate, any Governor may be removed with or without cause, by vote of Unit Owners entitled to more than fifty (50%) percent of the beneficial interest hereunder and the vacancy resulting from such removal shall be filled in the manner provided in Section 7 of this Article. Any removal shall become effective upon the filing with the Secretary of State a certificate of officers signed by the Clerk or Assistant Clerk of the Association.

Section 7 - Vacancies in the Board of Governors

Vacancies in the Board of Governors, other than the original Board, caused by any reason other than the removal of a governor under Section 6 of this Article, shall be filled by vote of a majority of the remaining governors at a special meeting of the Board of Governors held for that purpose, which meeting shall be held promptly after the occurrence of any such vacancy, even though the remaining governors present at such meeting may constitute less than a quorum, and each person so elected shall be a governor until the next annual meeting or special meeting of the members of the

Association duly called and held for the express purpose of electing a governor to fill the vacancy for the duration of the unexpired term, except that any vacancy occurring while the Declarant has the right to designate the Board of Governors shall be filled by appointment by the Declarant. Except for members of the Board of Governors, or their successors, appointed by the Declarant, no governor shall continue to serve as such if he shall cease to be a Unit Owner or if his membership shall be under suspension.

Section 8 -- Board of Governors Meeting Following First Annual Meeting

Within ten (10) days after the first annual meeting of members of the Association, there shall be a meeting of the Board of Governors at such time and place as shall be fixed by the Unit Owners at such meeting and no notice shall be necessary to the governors in order legally to constitute such meeting, provided majority of the whole Board of Governors shall be present thereat.

Section 9 - Regular Meetings

Regular meeting of the Board of Governors may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Governors. Notice by first class mail or home delivery of regular meetings shall be given to each governor at least three (3) days prior to the day named for such meeting.

Section 10 - Special Meetings

Special Meetings of the Board of Governors may be called by the President of the Association on three (3) business days' notice to each governor given by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. ~~Special meetings of the Board of Governors shall be called by the President~~ or Clerk in like manner and on notice on written request of at least three (3) governors.

Section 11 - Waiver of Notice of Meetings

Any governor may at any time in writing waive notice of any meeting of the Board of Governors and such waiver shall be deemed equivalent to the receipt of such notice.

Section 12 - Quorum

At all meetings of the Board of Governors, a majority of the members thereof shall constitute a quorum for the transaction of business and the vote of a majority of the governors present at a meeting at which a quorum is present shall constitute the decision of the Board of Governors. If at any meeting of the Board of Governors, there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time.

Section 13 - Fidelity Bonds

The Board of Governors must maintain a fidelity bond or insurance coverage against dishonest acts on the part of the governors, employees or volunteers responsible for handling funds belonging to or administered by the Condominium Association of Unit

Owners as hereafter provided. The premium for such bonds shall constitute a common expense.

Section 14 - Compensation of the Board of Governors

No member of the Board of Governors shall receive any compensation from the Association for acting as such, except for reimbursement of necessary and duly incurred expenses.

Section 15 - Governors Not Liable

The governors shall not be liable to the members of the Association for any mistake of judgement, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall, to the extent of their Unit ownership, indemnify and hold harmless each member of the Board of Governors against personal contractual liability to others arising out of contracts made by the Board of Governors on behalf of the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of the Master Deed or the By-Laws of the Association. It is intended that the members of the Board of Governors shall have no personal liability with respect to any contract made by them on behalf of the Association. The first Board of Governors is specifically authorized to contract for goods or services with the Declarant, or employees or affiliates of the Declarant, whether or not such persons are members of the Board of Governors and no such contract shall be deemed to involve a conflict of interest. It is also intended that the liability of any Unit Owner arising out of any

contract made by the Board of Governors out of the aforesaid indemnity shall be limited to such proportion of the total liability thereunder as the percentage interest appurtenant to the Units owned by him bears to the total percentage of beneficial interests held by all of the Unit Owners in the Condominium, except for those Units owned by the Association. Every agreement made by the Board of Governors, its agents or appointees on behalf of the Association, shall provide that the members of the Board of Governors of the Association, or their agents or appointees, as the case may be, are acting only as agents for the Association and have no personal liability thereunder, except as Unit Owners, and that each Unit Owner's liability thereunder shall be limited to that proportion of the total liability as the percentage of beneficial interest appurtenant to the Unit(s) owned by him bears to the total percentage of beneficial interest held by Unit Owners in the Condominium, exclusive of Units owned by the Association.

Section 16 - Records

The Board of Governors shall cause to be kept detailed records of the actions of the Board of Governors and of the Association, including, but not limited to, minutes of the meeting of the Unit Owners and financial records and books of account of the Association, to which records the Unit Owners and their mortgagees shall be entitled to reasonable access.

Section 17 - Annual Report