

DECLARATION OF TRUST

OF

99 Parker Street Condominium Trust

DECLARATION OF TRUST made this ____ day of _____, 2010 by Mark Starr of 99 Parker Street, Acton, Massachusetts (the "Trustee"), which term and any pronoun referring thereto shall be deemed to include their successors in trust hereunder and to mean the Trustee or Trustees for the time being hereunder wherever the context so permits.

ARTICLE I

Name of Trust

The trust hereby created shall be known as the 99 Parker Street Condominium Trust (the "Trust"). Under that name, so far as legal, convenient, and practicable, all business shall be conducted by the Trustees and all instruments in writing shall be executed by the Trustees.

ARTICLE II

The Trust Purposes

Section 2.1. Unit Owner's organization. All of the rights and powers in and with respect to the common areas and facilities (the "Common Elements") of the 99 Parker Street Condominium (the "Condominium") established by a Master Deed recorded herewith (the "Master Deed") with the Middlesex County South District Registry of Deeds (the "Registry of Deeds") which are by virtue of the Massachusetts General Laws, chapter 183A, as amended ("Chapter 183A"), conferred upon or exercisable by the organization of the Unit Owners of said Condominium, and all property, real and personal, tangible and intangible, conveyed to the Trustees hereunder shall vest in the Trustees in trust to exercise, manage, administer and dispose of the same, and to receive the income thereof for the benefit of the owners of record from time to time of the Units of the Condominium according to the percentages of undivided beneficial interest in the Common Elements set forth in Article IV hereof (the "beneficial interest") and in accordance with the provisions of Section 10 of Chapter 183A for the purposes therein set forth.

This Trust is the organization of Unit owners established pursuant to the provisions of Chapter 183A for the purposes therein set forth.

Section 2.2. Not a Partnership. It is hereby declared that a trust and not a partnership has been created and that the Unit owners are beneficiaries, and not partners or associates nor in any other relation whatsoever between themselves with respect to the

Trust property, and hold no relation to the Trustee other than of beneficiaries, with only such rights as are conferred upon them as such beneficiaries hereunder and pursuant to the provisions of Chapter 183A.

ARTICLE III

The Trustees

Section 3.1. Number. The Initial Board shall consist of the Trustees named in the first paragraph of this Declaration of Trust, namely Mark Starr , hereinafter called the "Initial Board". The term of the Initial Board shall end upon the earlier to occur of the following events (the earlier to occur of such events being the "Operating Event"):

- (a) 120 days after seventy-five percent (75%) of the total number of Units in the condominium have been conveyed to Unit purchasers;
- (b) three (3) years following the first conveyance of a Unit by the Declarant; or
- (c) upon the sale of 100% of the Units.

Notwithstanding any other term or provision of this Trust to the contrary:

(A) the Unit owners shall have no power or right to remove the Initial Board nor to appoint any additional or successor Trustees, until the expiration of the term of said Initial Board as set forth in the immediately preceding sentence; and

(B) during the term of the initial Board any vacancy in the office of a Trustee, however caused, shall be filled only by the designation of the Declarant of the Master Deed.

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 Trustees, 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.

Within thirty (30) days after the occurrence of the Operating Event, the Trustees designated by the Declarant shall tender their respective resignations, and their respective offices shall be deemed vacant so as to permit such vacancies to be filled in the manner herein provided. In the event that said resignations are not tendered pursuant to the preceding sentence, then said offices shall automatically be deemed vacant on the seventy-fifth (75th) day after the occurrence of the Operating Event and such vacancies shall be filled in the manner herein provided.

After the term of the Initial Board, there shall at all subsequent times be a Board of Trustees hereunder consisting of not less than three (3) nor more than five (5) natural persons, but in any event, an odd number, as shall be determined by vote of Unit owners entitled to not less than fifty-one percent (51%) of the beneficial interest hereunder.

Section 3.2. Term. Except as otherwise hereinabove provided, the term of each Trustee appointed by the Declarant prior to occurrence of the Operating Event shall be one (1) year from the annual meeting of Unit Owners (or special meeting in lieu thereof) at which such Trustee was appointed. In the case of Trustees appointed by the Unit Owners, the term of each Trustee shall be one (1) year from the appointment of such Trustee and until his or her successor is appointed by the Unit Owner having the right of appointment with respect to such Trustee.

Section 3.3. Vacancies; Appointment and Acceptance of Trustees. After Initial Board's term expires, if and when the number of Trustees shall become less than three (3), a vacancy or vacancies in said office shall be deemed to exist. Each such vacancy shall be filled by written instrument setting forth (a) the appointment of a natural person to act as such Trustee, by the remaining Trustees; and (b) the acceptance of such appointment signed and acknowledged in proper form for recording by the person so appointed. A Trustee will serve only from the date of the vacancy until the next election which will take place at the annual meeting of the Unit Owners. Such appointment shall become effective upon the recording with the Middlesex County South District Registry of Deeds of a certificate of such appointment, signed and accepted as aforesaid, and such person shall then be and become such Trustee and shall be vested with the Title to the Trust property, jointly with the remaining or surviving Trustee or Trustees, without the necessity of any act of transfer or conveyance.

If, for any reason, any such vacancy in the office of the Trustee shall continue for more than sixty (60) days and shall at the end of that time remain unfilled, a Trustee or Trustees to fill such vacancy or vacancies may be appointed by any court of competent jurisdiction upon the application of any Unit Owner and notice to the other Unit Owners and all Trustees and to such other parties in interest, if any, to whom the court may direct that notice be given, and such appointment shall become effective upon the recording with the Middlesex County South District Registry of Deeds of a certificate or order of such appointment. Notwithstanding anything to the contrary in this subsection (b), despite any vacancy in the office of Trustee, however caused and for whatever duration, the remaining or surviving Trustees, subject to the provisions of the immediately following subsection (c), shall continue to exercise and discharge all of the powers, discretion's and duties hereby conferred or imposed upon the Trustees.

Section 3.4. Trustee Action. Notwithstanding anything to the contrary contained in this trust instrument: in any matter relating to the administration of the trust hereunder or the exercise of any of the powers conferred by this trust instrument, the Trustees shall act only (i) if there are three Trustees in office, by a vote of at least two(2) Trustees at a duly called and duly held meeting of the Trustees or (ii) by unanimous written consent of all of the Trustees then in office, without a meeting, or (iii) by unanimous vote of the Trustees

then in office at a duly called and duly held meeting held (or by unanimous written consent of the Trustee(s) then in office without a meeting) at a time when (a) one or more vacancies shall exist in the office of Trustee, and (b) the then remaining or surviving Trustee(s) are acting pursuant to the last paragraph of Section 3.3.

Notwithstanding the preceding language, any instrument signed by a majority of those persons appearing from the records of the Registry of Deeds to be Trustees shall be conclusive evidence in favor of every person relying thereon or claiming thereunder that at the time of delivery thereof the execution and delivery of that instrument was duly authorized by all Trustees; and any instrument signed by any one or more Trustees which contains or is accompanied by a certification that such Trustee or Trustees were, by appropriate vote of the Trustees, authorized to execute and deliver the same, shall in like manner be conclusive evidence in favor of every person relying thereon or claiming thereunder.

Section 3.5. Resignation; Removal. Any Trustee may resign at any time by instrument in writing signed and duly acknowledged by that Trustee. Resignation shall take effect upon the recording of such instrument with the Middlesex County South District Registry of Deeds. The vacancy resulting from such removal shall be filled in the manner provided in Section 3.3. Owners entitled to at least 51% of the common area interest shall have the right to remove a Trustee with or without cause.

Section 3.6. Compensation of Trustees. Each Trustee may receive reasonable compensation for extraordinary or unusual services, legal or otherwise, rendered by him or her in connection with the trust hereto, all as shall be from time to time fixed and determined by the Trustees, and such compensation shall be a common expense of the Condominium. Compensation and expenses should not be paid to the Trustees appointed by the Declarant.

Section 3.7 Amendment Requirements. Notwithstanding anything to the contrary contained in this trust instrument, no amendment to this Article III, including without limitation this Section 3.7, shall be effective unless such amendment is approved in writing by Unit Owners holding at least seventy-five percent (75%) of the beneficial interest in this Trust.

ARTICLE IV

Beneficiaries and the Beneficial Interest in the Trust

Section 4.1. Beneficial Interest. The beneficiaries of this Trust shall be the owners of record of Units in the Condominium as they may be from time to time. The beneficial interest in this Trust shall be divided among the Unit Owners in accordance with the percentage of undivided beneficial interest appertaining to the Units of the Condominium, respectively, as stated in the Master Deed of the Condominium, as it may be amended from time to time.

Section 4.2. Each Unit to Vote by One Person. Voting rights shall be proportionate to the beneficial interest of each Unit Owner in the Trust. The beneficial interest of each Unit of the Condominium shall be held and exercised as a Unit and shall not be divided among several owners of any such Unit. To that end, whenever any Unit is owned of record by more than one person, the several owners of such Unit shall (a) determine and designate which one of such owners shall be authorized and entitled to cast votes, execute instruments and otherwise exercise the rights appertaining to such Unit hereunder, and (b) notify the Trustees of such designation by a notice in writing signed by all of the record owners of such Unit. Any such designation shall take effect upon receipt by the Trustees and may be changed at any time and from time to time by notice as aforesaid. in the absence of any such notice of designation, the Trustees may designate any one such owner for such purpose.

ARTICLE V

By-Laws

The provisions of this Article V shall constitute the By-Laws of this Trust (the "By-Laws") and the organization of Unit Owners established hereby:

Section 5.1. Powers of the Trustees. The Trustees shall have all the powers and duties necessary for the administration of the offices of the Condominium and may do all things, subject to and in accordance with all applicable provisions of said Chapter 183A foregoing the Trustees may, with full power and uncontrolled discretion, at any time and from time to time without the necessity of obtaining any approval or license of any court for leave to do so:

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

(b) Sell, assign, convey, transfer, exchange and otherwise deal with or dispose of the Trust property, free and discharged of any and all trusts, at public or private sale, to any person or persons for cash or on credit and in such manner and on such restrictions, stipulations, agreements and reservations as they shall deem proper, including the power to take back mortgages to secure the whole or any part of the purchase price of any of the Trust property sold or transferred by them, and execute and deliver any deed or other instrument in connection with the foregoing;

(c) purchase or otherwise acquire title to, and rent, lease or hire from others for terms which may extend beyond the termination of this Trust any property or rights to property, real or personal, and own, manage, use and hold such property and such rights;

(d) by majority written consent of the Trustees then in office, borrow or in any manner raise such sum or sums of money or other property as they shall deem advisable in any manner and on any terms, evidence the same by notes, bonds, securities or other

evidences of indebtedness, which may mature at a time or times, and deliver any mortgage, pledge or other instrument to secure any such borrowing;

(e) enter into any arrangement for the use or occupation of the Trust property, or any part or parts thereof, including, without thereby limiting the generality of the foregoing, leases, subleases, easements, licenses or concessions, upon such terms and conditions and with such stipulations and agreements as they shall deem desirable, even if the same extend beyond the possible duration of this Trust;

f) invest and reinvest the Trust property, or any part or parts thereof, and from time to time, as often as they shall see fit, change investments, including investment in all types of securities and other property, of whatsoever nature and however denominated, all to such extent as to them shall seem proper, and without liability for loss even though such property or such investments shall be of a character or in an amount not customarily considered proper for the investment of trust funds or which does or may not produce income;

(g) incur such liabilities, obligations and expenses and pay from the principal or the income of the Trust property in their hands all such sums as they shall deem necessary or proper for the furtherance of the purposes of this Trust;

(h) determine whether receipt by them constitutes principal or income or surplus and allocate between principal and income and designate as capital or surplus any of the funds of the Trust;

(i) vote in such manner as they shall think fit any or all shares in any corporation or trust which shall be held as Trust property, and for that purpose give proxies to any person, persons or to one or more of their number, vote, waive any notice or otherwise act in respect of any such shares;

(j) deposit any funds of the Trust in any bank or trust company, and delegate to any one or more of their number, the power to deposit, withdraw and draw checks on any funds of the Trust;

(k) employ, appoint and remove such agents, managers, officers, brokers, engineers, architects, employees, servants, assistants and counsel (which counsel may be a firm of which one or more of the Trustees are members) as they shall deem proper for the purchase, sale or management of the Trust property, or any part or parts thereof, or for conducting the business of the Trust, and may define their respective duties and fix and pay their compensation, and the Trustees shall not be answerable for the acts and defaults of any such person. Without hereby limiting the generality of the foregoing, the Trustees may designate from their number a chairman, a Treasurer, a Secretary, and such other officers as they deem fit, and may from time to time to the extent permitted by Chapter 183A, designate one or more of their own number to be the Managing Trustee or Managing Trustees for the management and administration of the Trust property and the business of the Trust, or any part or parts thereof;

(l) improve any property owned by the Trust;

(m) manage, maintain, repair, restore, and improve Common Areas and Facilities, and when they shall deem necessary, the Units, including the right to enter upon any Unit to make emergency repairs;

(n) determine the common expenses required for the affairs of the Condominium;

(o) levy and collect the common expenses from the Unit Owners;

(p) adopt and amend rules and regulations covering the details of the operation and use of the Common Areas and Facilities;

(q) obtain insurance covering the Condominium (including the Common Areas and Facilities and the Unit(s));

(r) enforce obligations of the Unit Owners and have the power without derogating from any other right of the Trustees with respect thereto to levy fines against the Unit Owners for violations of reasonable rules and regulations established by the Trustees to govern the conduct of the Unit Owners. No fine may be levied for more than \$10.00 for any one violation, but for each day a violation continues after notice, it shall be considered a separate violation. Collection of fines may be enforced against the Unit Owner or Unit Owners involved as if the fines were common charges owed by the particular Unit Owner or Unit Owners. In the case of persistent violation of the rules and regulations by a Unit owner, the Trustees shall have the power to require such Unit Owner to post a bond to secure adherence to the rules and regulations; and

(s) generally, in all matters not herein otherwise specified, control and do each and everything necessary, suitable, convenient, or proper for the accomplishment of any of the purposes of the Trust or incidental to the powers herein or in said Chapter 183A, manage and dispose of the Trust property as if the Trustees were the absolute owners thereof and to do any and all acts, including the execution of any instruments, which by their performance shall be shown to be in their judgment for the best interest of their Unit Owners.

Section 5.2. Maintenance and Repair of Units. The Unit owners shall be responsible for the proper maintenance and repair of their respective Units; and the maintenance, repair and replacement of utility fixtures therein serving the same, including without limitation, interior finish walls, ceilings, and floors; windows, and interior window trim; doors, door frames and interior door trim; plumbing and sanitary waste fixtures and outlets; and all wires, pipes, drains and conduits for water, sewerage, electric power and light, telephone and any other utility services which are contained in and serve such Unit exclusively. If the Trustees shall at any time in their reasonable judgment determine that the interior of any Unit is in such need of maintenance or repair that the market value of one or more other Units is being substantially and adversely affected or that the condition

of a Unit or fixtures, furnishings, facility or equipment therein is hazardous to any Unit or the occupants thereof, the Trustees shall in writing request the Unit owners to perform the needed maintenance, repair or replacement or to correct the hazardous condition, and in case such work shall not have been commenced within fifteen (15) days (or such reasonable shorter period in case of emergency as the Trustees shall determine) of such request and thereafter diligently brought to completion the Trustees shall be entitled to have the work performed for the account of such Unit Owner and to enter upon and have access to such Unit for that purpose. The reasonable cost of such work shall constitute a lien upon such Unit and the Unit Owner shall be personally liable therefor.

Section 5.3. Maintenance, Repair and Replacement of Common Elements: Assessment of Common Expenses. The Trustees shall be responsible for the proper maintenance, repair and replacement of all Common Elements of the Condominium unless provided otherwise herein or in the Master Deed. The above may be performed by a managing agent, if authorized by the Trustees, or any others who may be so designated by the Trustees to approve payment of vouchers for such work. The expenses of all such maintenance, repair and replacement shall be assessed to the Unit Owners as common expenses of the Condominium at such times and in such amounts as provided in Section 5.4.

Section 5.3.1. Maintenance and Repair of Exclusive Use Areas. Section Four (4) of the Master Deed provides that certain Units have the exclusive right and easement to use a portion of the common areas of the Condominium shown on the Parking Plan recorded with said Master Deed.

However, if the Trustees shall at any time in their reasonable judgment determine that any exclusive use area is in such need of maintenance or repair that the market value of any of the other Units is or may be adversely affected or that the condition of such exclusive use area is hazardous to or may cause damage to such exclusive use area or any other portion of the Common Areas and Facilities or any Unit or the occupants thereof, the Trustees shall in writing request the Unit Owner who has the benefit of such exclusive use area to perform the needed maintenance and repair to correct the hazardous condition. In case such work shall not have been commenced within fifteen (15) days of such request (or such reasonable shorter period in case of emergency as the Trustees shall determine) or shall not thereafter diligently be brought to completion, the Trustees may have the work performed for the account of such Unit Owner and may enter upon and have access to the exclusive use area and, where necessary, to the Unit which has the benefit of such exclusive area for that purpose. The cost of all work reasonably necessary therefor shall be charged to the Owner for whose account the work was done.

Section 5.4. Common Expense Funds

Section 5.4-1. Condominium Dues or Charges. The Unit owners shall be liable for common expenses and shall be entitled to common profits of the Condominium in proportion to their respective beneficial interest in the Common Elements as set forth in

the Master Deed. The Trustees may at any time or times distribute common profits among the Unit Owners in such proportions.

Section 5.4.2. Reserve Funds. Condominium dues or charges shall include 10% of the yearly operating budget to create an adequate reserve fund for maintenance, repairs and replacement of those Common Elements that must be replaced on a periodic basis, and shall be payable in regular installments rather than by special assessments. In addition, the Trustees may to such extent as they deem advisable set aside common funds of the condominium reserve fund for reduction of indebtedness or other lawful capital purposes, and such funds shall not be deemed to be common profits available for distribution.

Section 5.4.3. Estimates of Common Expenses and Assessments. At least thirty (30) days prior to the commencement of each fiscal year of this Trust, the Trustees shall estimate the common expenses expected to be incurred during the next fiscal year together with a reasonable provision for contingencies and reserves, and after taking into account any undistributed surplus accumulations from prior years, shall determine the assessment to be made for the next fiscal year; provided, however, that the initial assessment shall occur upon the first conveyance by the Declarant of a Unit of the Condominium. The Trustees shall promptly render statements to the Unit Owners for their respective shares of such assessment, according to their beneficial interest in the Common Elements. In the event an annual assessment is not made as above required, an assessment shall be presumed to have been made in the amount of the last prior assessment.

In the event that the Trustees shall determine during any fiscal year that the assessment so made is less than the common expenses actually incurred, or in the reasonable opinion of the Trustees likely to be incurred, the Trustees shall make a supplemental assessment or assessments and render statements therefor in the manner aforesaid, and such statements shall be payable and take effect as aforesaid. The Trustees may in their discretion provide payments of statements in monthly or other installments. The amount of each such statement shall be a personal liability of each Unit Owner (jointly and severally among the owners of each Unit) and, if not paid when due, or upon the expiration of such grace period as the Trustees may (but need not) designate, shall carry a late charge in such amount or at such rate (which amount or rate need not be in proportion to the beneficial interest in this Trust) as the Trustees shall determine. Such amount together with any such late amount or charge, interest, and attorneys' fees for collection as hereinafter provided, shall constitute a lien on the Unit if not paid when due in accordance with the Master Deed, the By-Laws or Massachusetts law. The Unit Owner, by acceptance of a Unit Deed, agrees to pay all costs and expenses, including reasonable attorneys' fees, incurred by the Trustees in collection of said assessments for common expenses and enforcement of said lien. The personal liability of each Unit Owner as described in this Section 5.4.3. shall not pass to such Unit Owner's successors in title unless assumed by them or required by applicable law.

Section 5.4.4. Application of Common Funds. The Trustees shall expend common funds only for the purposes permitted by this Trust and by Chapter 183A.

Section 5.4.5. Notice of Default to Mortgagees. Upon written request addressed to the Trustees by a First Mortgagee of any Unit, the Trustees shall notify such Mortgagee of any default by the Mortgagor of such Unit in the performance of the mortgagor's obligations under the Master Deed or this Declaration of Trust.

Section 5.5 Rebuilding and Restoration, Improvements

Section 5.5.1. Determination of Scope of Loss. In the event of any casualty loss to the Trust property, the Trustees shall determine in their reasonable discretion whether or not such loss exceeds ten percent (10%) of the value of the Condominium immediately prior to the casualty, and shall notify all Unit Owners of such determination. If such loss as so determined does not exceed ten percent (10%) of such value, the Trustees shall proceed with the necessary repairs, rebuilding or restoration in the manner provided in paragraph (a) of Section 17 of Chapter 183A. If such loss as so determined exceeds ten percent of such value, the Trustees shall forthwith submit to all Unit Owners (a) a form of Agreement (which may be in several counterparts) among the Unit Owners authorizing the Trustees to proceed with the necessary repair, rebuilding or restoration, and (b) a copy of the provisions of said Section 17; and the Trustees shall thereafter proceed in accordance with, and take such further action as they may in their discretion deem advisable in order to implement the provisions of paragraph (b) of said Section 17.

Section 5.5.2. Submission to Unit Owners of Proposed Improvements. If and whenever the Trustees shall propose to make any improvement to the Common Elements of the Condominium, or shall be requested in writing by the Unit Owners holding twenty-five percent (25%) or more of the beneficial interest in this Trust to make any such improvement, the Trustees shall submit to all Unit Owners (a) a form of agreement (which may be in several counterparts) specifying the improvement or improvements proposed to be made and the estimated cost thereof, and authorizing the Trustees to proceed to make the same, and (b) a copy of the provisions of Section 18 of Chapter 183A. Upon the receipt by the Trustees of such agreement signed by the Unit Owners holding seventy-five percent (75%) or more of the beneficial interest or the expiration of ninety (90) days after such agreement was first submitted to the Owners, whichever shall first occur, the Trustees shall notify all Unit Owners of the aggregate percentage of beneficial interest held by Unit Owners who have then signed such agreement. If such percentage equals or exceeds seventy-five percent (75%), the Trustees shall proceed to make the improvement or improvements and shall charge the same to all the Unit Owners. The agreement so circulated may also provide for separate agreement by the Unit Owners that if more than fifty percent (50%), but less than seventy-five (75%) percent of the beneficial interest so consent, the Trustees shall proceed to make such improvement or improvements and shall charge the same to the Unit Owners so consenting.

Section 5.5.3. Arbitration of Disputed Trustee Action. Notwithstanding anything in Sections 5.5.1 and 5.5.2, in the event that any Unit Owner(s), by written notice to the

Trustees shall dissent from any determination of the Trustees with respect to the value of the Condominium or any other determination or action of the Trustees under this Section 5.5, and such dispute shall not be resolved within thirty (30) days after such notice, then either the Trustees or the dissenting Unit Owner(s) shall submit the matter to arbitration. For that purpose, one arbitrator shall be designated by the Trustees, one by the dissenting Owner(s) and a third arbitrator by the two arbitrators so designated. Such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association and shall be binding upon all parties. The Trustees' decision that work constitutes a repair, rebuilding or restoration other than an improvement shall be conclusive unless shown to have been made in bad faith. The Trustees shall in no event be obligated to proceed with any repairs, rebuilding or restoration, or any improvement, unless and until they have received funds in an amount equal to the Trustees' estimate of all costs thereof.

Section 5.6. Submission of Disputes to Arbitration.

Section 5.6.1. If at any time a dispute arises between the Trustees or if any Unit Owner is aggrieved by any action of the Trustees involving any matter connected with the operation and maintenance of the Condominium, then any of the Trustees or any Unit Owner may, upon written notice to each of the Trustees, appoint an arbitrator and submit the dispute or action to arbitrators in the manner set forth in Section 5.5.3 above. The decision of the arbitrators shall be final and conclusive as to all parties. Arbitration shall not apply to a situation where a Unit Owner is delinquent in condominium charges.

Section 5.7. Administrative Rules and Regulations.

Section 5.7.1. The Trustees may from time to time adopt, amend and rescind administrative rules and regulations governing the operation and use of the Common Elements and the use of the common areas and facilities as are consistent with the Master Deed and are designed to prevent unreasonable interference with the use by the Unit Owners of their Units and of the common areas and facilities. The Trustees may enforce the Rules and Regulations by imposition of fines previously established or in any other manner permitted by law, including without limitation by court action for injunctive relief and damages.

Section 5.8. Managing Agent.

Section 5.8.1. The Trustees may, at their discretion, appoint a manager or managing agent to administer the management and operation of the Condominium, including the incurring of expenses, and making of disbursements and the keeping of accounts, as the Trustees shall from time to time determine. The Trustees or such manager or managing agent may appoint, employ and remove such additional agents, attorneys, accountants or employees as the Trustees shall determine.

Section 5.9. Insurance.

Section 5.9.1. Basic Insurance. The Trustees shall obtain and maintain, to the extent available at reasonable cost, master policies of insurance of the following kinds, insuring the interest of the Trust, the Trustees, all common areas and all condominium Units:

A. A Master Policy covering all of the common elements (except land, foundation, excavation and other items normally excluded from coverage) including fixtures and building service equipment to the extent that they are part of the common elements of the condominium, as well as common personal property and supplies, and other common personal property belonging to the Trust; the master policy shall also include any fixtures, equipment or other property within the Units which are customarily considered a part of the Unit for mortgage purposes (regardless of whether such property is a part of the common elements.)

The master policy shall afford protection at least against the following:

a. Loss or damage by fire and other perils normally covered by the standard extended coverage endorsement; and

b. All other perils which are customarily covered with respect to projects similar in construction, location and use, including all perils normally covered by the standard "all risk" endorsement.

The policy shall be in an amount equal to 100% of current replacement cost of the condominium, exclusive of land, foundation, excavation and other items normally excluded from coverage, and shall include, a so-called Replacement Cost Endorsement.

The named insured shall be the Trust "for the use and benefit of the individual Unit Owners and Unit Mortgagees".

The policy shall contain a clause which provides that it may not be cancelled or substantially modified without at least thirty (30) days prior written notice to the Trust and to each holder of first mortgage which is listed as a scheduled holder of a first mortgage in the insurance policy.

In addition to the foregoing, the policy shall provide for the following:

- 1. Recognition of any Insurance Trust Agreement (if any there be);**
- 2. a waiver of the right of subrogation against any Unit owners individually;**

3. the insurance shall not be prejudiced by any act or neglect of individual Unit Owners which is not in the control of such owners collectively; and

4. the policy is primary in the event the Unit Owner has other insurance covering the same loss. (The foregoing is generally referred to as "Special Condominium Endorsement.")

An Agreed Amount and Inflation Guard Endorsement shall be a part of the policy, if available.

B. Liability Insurance for comprehensive general liability insurance coverage covering all of the common areas, public ways of the condominium owned by the Trust. Such coverage shall be for not less than \$1,000,000.00 for bodily injury, including deaths of persons and property damage arising out of single occurrence, and shall include, without limitation, legal liability of the insured for property, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the common areas, legal liability arising out of law suits related to employment contracts of the Trust, and shall provide further that such policy or policies may not be cancelled or substantially modified by any party without at least 10 days prior written notice to the Trust and to the holders of first mortgages which are listed as scheduled holders of first mortgages in the insurance policy.

C. Fidelity Bonds in blanket form for all officers, directors, trustees and employees of the Trust and all other persons handling or responsible for funds of or administered by the Trust and if the Trust has delegated some or all of the responsibility for the handling of funds to a management agent, then such bonds shall cover the officers, employees and agent handling or responsible for funds of, or administered on behalf of, the Trust. The total amount of fidelity bond coverage shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Trust or the management agent, as the case may be, at any given time during the term of such bond and in any event the aggregate amount shall not be less than a sum equal to three months aggregate assessments on all Units plus reserve funds.

1. The fidelity bonds shall name the Trust as an obligee;

2. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions; and

3. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least ten days prior written notice to the Trust and to the holders of first mortgages which are listed as scheduled holders of first mortgages in the insurance policy.

D. Construction Code Endorsement (such as a Demolition

Cost Endorsement, a Contingent Liability from operation of Building Loans Endorsement and an Increased Cost of Construction Endorsement if the Condominium is or becomes subject to a construction code provision) which would become operative and require changes to undamaged portions of the building(s).

E. Workman's compensation and employer's Liability insurance covering any employees of the Trust.

F. Such other insurance as the Trustees shall determine to be appropriate.

Section 5.9.2. Payment to Trustees in Case of Loss. Such master policies shall provide that all casualty loss proceeds thereunder shall be paid to the Trustees as insurance trustees under these By-Laws. The duty of the Trustees as to such insurance proceeds shall be to receive such proceeds as are paid and to hold, use and disburse the same for the purpose stated in this Section and Section 5.5. If repair or restoration of the damaged portions of the Condominium is to be made, all insurance loss proceeds shall be held in shares for the Trust and the owners of damaged Units in proportion to the respective costs of repair or restoration of the common areas and facilities and damaged Units, with each share to be disbursed to defray the respective costs of repair or restoration of the damaged common areas and facilities and damaged Units, and with any excess of any such share of proceeds above such costs of repair or restoration to be paid to the Trust or Unit Owners for whom held upon completion of repair or restoration; but if pursuant to Section 5.5, restoration or repair is not to be made, all insurance loss proceeds shall be held as common funds of the Trust and applied for the benefit of Unit Owners in proportion to their beneficial interests in the Trust if the Condominium is totally destroyed, and, in the event of a partial destruction, after payment for such restoration of the common areas and facilities as the Trustees may determine to those Unit Owners who have suffered damage in proportion to the damage suffered by them. Such application for the benefit of Unit Owners shall include payment directly to a Unit Owner's mortgagee if the Mortgage with respect to such Unit so requires. If the cost to repair exceeds the insurance proceeds, the excess should be treated as a common expense.

Section 5.9.3. Other Provisions. In addition to the coverage and provisions set forth in Section 5.9.1, the Trustees shall, to the extent available, see that all policies of physical damage insurance: (1) shall contain waivers of subrogation by the insurer as to claims against the Condominium, the Trustees, their employees, Unit Owners and members of the family of any Unit Owner who reside with said Unit Owner, except in cases of arson and fraud; (2) shall contain a waiver of defense of invalidity on account of the conduct of any of the Unit Owners over which the Trustees have "no control"; and (3) shall provide that in no event shall the insurance under said policies be brought into contribution with insurance purchased individually by Unit Owners or their mortgagees.

Section 5.9.4. Owner's Insurance and Responsibility for Increase in Premiums of Master Policy. Each Unit Owner may obtain additional insurance for his or her own benefit at his or her own expense. No such policy shall be written so as to decrease the coverage

under any of the policies obtained by the Trustees pursuant to Section 5.9.1 above, and each Unit Owner hereby assigns to the Trustees the proceeds of any such policy to the extent that any such policy does in fact result in a decrease in such coverage, said proceeds to be applied pursuant to the terms of this Section 5.9 as if produced by such coverage. Copies of all such policies (except policies covering only personal property of individual Unit Owners) shall be filed with the Trustees.

Section 5.9.5. Notice of Owner's Improvements. Each Unit Owner shall notify the Trustees of all improvements to his or her Unit (except personal property other than fixtures) which exceed a total value of One Thousand Dollars (\$1,000.00) within twenty (20) days after the commencement of construction of such improvements and upon receipt of such notice, the Trustees shall notify the insurer under any policy obtained pursuant to section 5.9.1 hereof of any such improvements.

Section 5.9.6. Insurance a Common Expense. The cost of the insurance purchased by the Trustees pursuant to Section 5.9 shall be a common expense assessable and payable as provided in Section 5.4.

Section 5.10 Condemnation

In the event that any of the Units or the Common Areas and Facilities of the Condominium are affected by eminent domain proceedings, the following shall apply:

A. If a Unit is acquired by eminent domain, or if part of a Unit is acquired by eminent domain leaving the Unit Owner with a remnant which may not practically or lawfully be used for any purpose permitted by the Master Deed, the award shall compensate the Unit Owner for his Unit and its undivided percentage interest in the Common Areas and Facilities whether or not any of the Common Areas and Facilities have been acquired. Upon acquisition, unless the decree otherwise provides, that Unit's entire undivided interest in the Common Areas and Facilities and the beneficial interest under the Trust shall automatically be reallocated to the remaining Units of the Condominium in proportion to the respective undivided interest of the remaining Units in the Common Areas and Facilities prior to the taking, and the Trustees shall promptly prepare, execute and record an amendment to the Master Deed and the Trust reflecting the reallocations. Any remnant of a Unit remaining after part of a Unit is taken under this subsection shall thereafter be a part of the Common Areas and Facilities.

B. Except as provided in subsection A., if a part of a Unit is acquired by eminent domain, the award shall compensate the Unit Owner for the reduction in value of the Unit and its undivided percentage interest in the Common Areas and Facilities. Upon acquisition, (1) that Unit's undivided interest in the Common Areas and Facilities shall be reduced in proportion to the ratio which the fair market value of the Unit after such taking bears to the fair market value of said Unit prior to said taking, and (2) the reduction in the interest in the Common Areas and Facilities of such Unit shall be divested from the Unit so acquired and shall automatically be reallocated to the remaining Units in proportion to the

respective undivided interest of the remaining Units in the Common Areas and Facilities prior to the date of such taking.

C. If the Common Areas and Facilities or any part thereof are acquired by eminent domain, the Trustees shall be the party in interest to receive any such award and to pursue any additional awards due to such taking. Any such award or any action taken by the Trustees pursuant hereto shall be brought or paid to the Trustees naming the "Trustees of the 259 Hurley Street Condominium Trust as Condemnation Trustees for the benefit of Condominium, of the several Unit Owners and their respective mortgagees. The Trustees shall divide any portion of the award not used for restoration or repair of the remaining Common Areas and Facilities among the Unit Owners in proportion to their respective undivided percentage interest before the taking but any portion of the award attributable to the acquisition of a portion of the Common Areas and Facilities which had been exclusively reserved to any Unit or Units pursuant to the terms of the Master Deed shall be paid to the Owner of such Unit or his mortgagee. Each Unit Owner hereby appoints the Trustees of the 259 Hurley Street Condominium Trust as his attorney-in-fact for the foregoing purposes.

Section 5.11. Meetings

Section 5.11.1. Meetings of Trustees. The Trustees shall meet annually in December at the annual meeting of the Unit owners and at such meeting may elect a Chairman, Treasurer, Secretary and any other officers they deem expedient and for the purpose of approving a budget. Other meetings may be called by any two Trustees (if there be no more than four then in office) and in such other manner as the Trustees may establish; provided, however, that written notice of each meeting stating the place, day and hour thereof shall be given at least two days before such meeting to each Trustee. Such meetings shall be conducted in accordance with such rules consistent with the provisions of this Trust as the Trustees may adopt.

Section 5.11.2. Meetings of Unit Owners. There shall be an annual meeting of the Unit Owners on the first Wednesday of December in each year at 8:00 p.m. at such reasonable place as may be designated by the Trustees by written notice given by the Trustees to the Unit Owners at least seven (7) days prior to the date so designated. Special meetings (including a meeting in lieu of a passed annual meeting) of the Unit Owners may be called at any time by the Trustees and shall be called by them upon the written request of Unit Owners entitled to more than thirty-three percent (33%) of the beneficial interest of the Trust. Written notice of any special meeting, designating the place, day and hour thereof, shall be given by the Trustees to the Unit Owners at least seven (7) days prior to the date so designated. Unit Owners entitled to vote at any meeting may vote either in person or by proxy in writing.

Section 5.11.3. Notice of Certain Matters; Quorum; Majority Vote. Whenever at any meeting of the Unit Owners the Trustees propose to submit to the Unit Owners any matter with respect to which specific approval of, or action by, the Unit Owners is required by law or this Trust, the notice of such meeting shall so state and reasonably specify such matter.

Unit Owners entitled to more than fifty (50%) of the beneficial interest of this Trust shall constitute a quorum at all meetings of the Unit Owners. Any action voted at a meeting of the Unit Owners shall require the vote of more than fifty (50%) of the beneficial interest in the Trust, except where the other provisions of this Trust or Chapter 183A require a larger percentage.

Section 5.12. Notices to Unit Owners.

Section 5.12.1. Every notice to any Unit Owner required under the provisions of this Trust or which may be deemed by the Trustees necessary or desirable in connection with the execution of the trust created hereby or which may be ordered in any judicial proceeding shall be deemed sufficient and binding if in writing addressed to the Owner of such Unit last appearing on the Trustees, records, postage prepaid, to such person at his address last appearing on the Trustees, records if other than the Unit or else mailed or delivered to the Unit at least seven (7) days prior to the date fixed for the happening of the matter, thing or event of which such notice is given. The Owner or Owners of such Unit shall have the responsibility of providing the Trustees with the correct name of the present Owners of the Unit and any address other than the Unit to which they desire notices to be mailed as to which matters the Trustees shall have no duty of inquiring beyond their records.

Section 5.13. Inspection of Books; Re-ports to Unit Owners.

Section 5.13.1. Books, accounts and records of the Trustees shall be open to inspection to any one or more of the Trustees and the Unit Owner and first mortgagee of any Unit at all reasonable times. The Trustees shall, as is specifically set forth in Chapter 183A, submit to the Unit Owners a report of the operations of the Trust for such year. The report shall comply with the applicable requirements of Chapter 183A. Any person who has been furnished with such report and shall have failed to object thereto by notice in writing to the Trustees given by registered mail within a period of one month of the date of his or her receipt of the report shall be deemed to have assented thereto.

Section 5.14. Checks, Notes, Drafts, and other Instruments. Checks, notes, drafts, payment vouchers and other instruments for the payment of money drawn or endorsed in the names of the Trustees or of the Trust may be signed by any two Trustees (or by one Trustee if there is only one), or by any person or persons to whom such power may at any time or from time to time have been delegated by not less than three of the Trustees.

Section 5.15. Fiscal year. The fiscal year of the Trust shall be the year ending with the last day of December or such other date as may from time to time be determined by the Trustees.

Section 5.16. Right of Action. The Trustees on behalf of the Trust and any aggrieved Unit Owner shall have an appropriate right of action against Unit Owners for failure to comply with the provisions of the Master Deed, Declaration of Trust and By-Laws

or with decisions of the Trustees of the Trust which are made pursuant thereto. Unit Owners shall have similar rights of action against the Trustees.

ARTICLE VI

Rights and obligations of Third Parties Dealing with the Trustees

Section 6.1. Reliance on Identity of Trustees. No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record in the Registry of Deeds shall be bound to ascertain or inquire further as to the persons who are then Trustees under this Trust, or be affected by any notice, implied or actual, otherwise than by a certificate thereof, signed by the person or persons who, pursuant to this trust instrument, are authorized or required to sign the same, and such certificate shall be conclusive evidence of the personnel of the Trustees and of any changes therein. The receipts of the Trustees, or any one or more of them, for monies or things paid or delivered to them or him shall be effectual discharges therefrom to the persons paying or delivering the same and no person from whom the Trustees, or any one or more of them, shall receive any money, property or other credit shall be required to see to the application thereof. No purchaser, mortgagee, lender or other person dealing with the Trustees or with any real or personal property which then is or formerly was Trust property shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose or regularity of any of the acts of the Trustees, and any instrument of appointment of a new Trustee or resignation or removal of an old Trustee purporting to be executed by the Trustees, Unit Owners or other persons required by this Trust to execute the same, shall be conclusive in favor of any such purchaser or other person dealing with the Trustees of the matters therein recited relating to such discharge, resignation, removal or appointment or the occasion thereof.

Section 6.2. Personal Liability Excluded. No recourse shall at any time be had under or upon any note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by the Trustees or by any agent or employee of the Trustees, or by reason of anything done or omitted to be done by or on behalf of them or any of them, against the Trustees individually, or against any such agent or employee, or against any beneficiary either directly or indirectly, by legal or equitable proceedings, or by virtue of any suit or otherwise, and all persons extending credit to, contracting with or having any claim against the Trustees shall look only to the Trust property for any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the beneficiaries, present or future, shall be personally liable therefor, provided, however, that nothing herein contained shall be deemed to limit or impair the liability of Trustees under the provisions of this Trust or under the provisions of Chapter 183A.

Section 6.3. All Obligations Subject to This Trust. Every note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by the Trustees, or by any agent or employee of the Trustees, shall be deemed to have been entered into subject to the terms, conditions, provisions and restrictions of this Trust, whether or not express reference shall have been made to this instrument.

Section 6.4. Further Matters of Reliance. This Declaration of Trust and any amendments to this Trust and any certificate required by the terms of this Trust to be recorded and any other certificate or paper signed by the Trustees which it may be deemed desirable to record shall be recorded with the Registry of Deeds and such record shall be deemed conclusive evidence of the contents and effectiveness thereof according to the tenor thereof; and all persons dealing in any manner whatsoever with the Trustees, the Trust property or any beneficiary thereunder shall be held to have notice of any alteration or amendment of this Declaration of Trust, or change of Trustee or Trustees, when the same shall be recorded with said Registry of Deeds. Except as otherwise provided in Section 7.1 hereof, any certificate signed by two Trustees in office at the time (only one Trustee if there is only one at the time), setting forth as facts any matters affecting the Trust including statements as to who are the beneficiaries, as to what action has been taken by the beneficiaries and as to matters determining the authority of the Trustees, or any one of them to do any act, when duly acknowledged and recorded with the Registry of Deeds shall be conclusive evidence as to the existence of such alleged facts in favor of all third persons, including the Trustees, acting in reliance thereon. Any certificate executed by any sole Trustee hereunder, or by a majority of the Trustees hereunder, setting forth the existence of any facts, the existence of which is necessary to authorize the execution of any instrument or the taking of any action by such Trustee or majority, as the case may be, shall, as to all persons acting in good faith in reliance thereon be conclusive evidence of the truth of the statements made in such certificate, the existence of the facts therein set forth and the existence of the authority of such one or more Trustees to execute and deliver the designated instrument on behalf of the Trust. The provisions of this Section 6.4 shall be subject to the provisions of Article III hereof.

Section 6.5. Common Expenses in Event of Unit Mortgage Foreclosure. Any first mortgagee who obtains title to a Condominium Unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such Unit's unpaid dues or charges that accrue prior to the acquisition of title to such Unit by the mortgagee, subject to the provisions of the superlien set forth in M.G.L. Chapter 183A Section 6.

Section 6.6. Common Expense Certificates. Notwithstanding any other provision of this Article VI, any certificate setting forth the amount of unpaid common expenses assessed against any Unit Owner as provided by subsection (d) of Section 6 of Chapter 183A shall be conclusive evidence of the facts stated therein if signed by the majority of the Trustees then in office.

judgment necessary or desirable in connection therewith. The powers of sale and all other powers herein given to the Trustees shall continue as to all property at any time

Section 7.4. Consent of Mortgagees. Notwithstanding the foregoing provisions of this Article VII, unless at least seventy- five percent (75%) of the first mortgagees (based on one vote for each mortgage owned) of Units have given their prior written approval, neither the Trustees nor the Unit Owners shall (1) by any act or omission, seek to abandon or terminate the Condominium, (2) change the pro rata interest or obligations of any individual Unit for the purpose of: (i)levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata interest of ownership of each Unit in the Common Elements; (3) partition or subdivide any Unit; or (4) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements provided that the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements shall not be deemed an action for which prior consent of the First Mortgagee shall be required pursuant to this clause; or (5) use hazard insurance proceeds on account of losses to either the Units or the Common Elements for other than the repair, replacement or reconstruction thereof, except as otherwise provided by statute in case of a taking of or substantial loss to the Units and/or Common Elements.

ARTICLE VIII

Construction and Interpretation

Section 8. 1. Construction. In the construction hereof, whether or not so expressed, words used in the singular or in the plural respectively include individuals, firms, associates, companies (joint stock or otherwise), trusts and corporations unless a contrary intention is reasonably required by the subject matter or context. The title headings of different parts hereof are inserted only for convenience of reference and are not to be taken to be any part hereof or to control or affect the meaning, construction, interpretation or effect hereof. All the trusts, powers and provisions herein contained shall take effect and be construed according to the laws of the Commonwealth of Massachusetts. Unless the context otherwise indicates, words defined in Chapter 183A shall have the same meaning here.

Section 8.2. Conflicts. If any provision of this Trust shall be invalid or shall conflict with Chapter 183A, as amended, of the General Laws of Massachusetts, or if any provision of this Trust conflicts with any provision of the Master Deed, then the following rules of constructions shall be used:

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

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

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

D. In the event of any conflict other than set forth in Subparagraph C. of this Section between the provisions of the Master Deed and any other provision hereof, the provisions of the Master Deed shall control.

ARTICLE IX

Pets

No more than two (2) domestic pets, including, but not limited to, dogs, cats and birds may be kept in the Unit. No pet shall weigh more than fifty (50) pounds. After due notice and a hearing pursuant to the provisions of Section 5.12.1 hereof, the Trustees may require any Unit Owner or occupant to remove from the condominium any pet that has habitually been guilty of annoying or harassing any Unit Owner or occupant or causing damage to common areas within the condominium. If at any time in the future the Unit owners vote to prohibit pets from the condominium, those who have pets at the time of the prohibition shall be permitted to keep their pets in the future notwithstanding such prohibition but shall not be permitted to bring in new pets into the Unit after the effective date of the prohibition.

IN WITNESS WHEREOF, the said Mark Starr has set his hand and seal this ____ day of _____ 2010.

Mark Starr, Trustee

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss

, 2010

On this _____ day of _____, 2010, before me, the undersigned Notary Public, personally appeared the above named Mark Starr, Manager of Parker Street, LLC, proved to me by satisfactory evidence of identification, being (check whichever applies): [] driver's license or other state or federal governmental documents bearing a photographic image, [] oath or affirmation of a credible witness known to me who knows the above signatory, or [] my own personal knowledge of the identity of the signatory, to be the person whose name is signed above, and acknowledged the foregoing to be signed by him voluntarily for its stated purpose.

Notary Public:
My Commission Expires: