

AUDUBON HILL SOUTH CONDOMINIUM

MASTER DEED

PHASE I

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

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

1. NAME OF CONDOMINIUM AND DESCRIPTION OF PREMISES

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

phased 03/30/89;

RESTRICTIONS ON THE FIRST SALE OF THE RESTRICTED UNITS

Unit Nos. 1, 6, 8, 10, 13, 14, 17, 18, 23, 27, 31, 38, 4, and 25 shall be known as the "Restricted Units". These restrictions shall not apply to all other units in the Condominium, units shall be known as the "Non-Restricted Units".

(b) The first sale of Unit Nos. 1, 6, 8, 10, 13, 14, 17, 18, 23, 31, 38 and 48, Brewster 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. 2, 4, 5, 25, Brewster 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. 2, 4, and 25 which are subject to a Right of First Refusal 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 "Eligible 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

extended as provided herein or are withdrawn prior to the expiration of such forty (40) years period, the sum equal to the amount of the amount received by the Seller of the Unit over the 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 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 her 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

ifications and to take such other actions as are provided to be taken or performed by the Town Designee under this Agreement, the Developer and any Unit purchaser or Lender may rely exclusively on any such notice, approval, certification or action by the Town Designee.

(e) Affidavit of Compliance with Restrictions. Prior to the signing of any Restricted Unit either Declarant, its successor or any subsequent owner of such Restricted Unit (a "Seller"), Seller shall deliver to the Town Designee, as further provided herein, an affidavit executed under oath and acknowledged by both the Seller and the Prospective Purchaser of the Unit, identifying the Seller 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 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 location for the Town as the Town Designates by written notice to the Prospect Hill South 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 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, 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 Town Designee shall bear the date of execution thereof. Any good purchaser of any restricted Unit and any lender or other party having 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, provided further, that conveyance of such Unit in accordance with the restrictions takes place within one hundred and twenty (120) days

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 eighty (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

- (1) 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