

## Acton Terrace Condominium

### Declaration of Trust

The undersigned Trustee acknowledge that it holds in trust for the benefit of the owners of units of the Acton Meadows Condominium (the "Condominium") all the common areas and facilities of the Condominium as described in a Master Deed dated \_\_\_\_\_, 2012 and recorded with Middlesex South District Registry of Deeds herewith, as well as all other funds and property delivered to it as Trustee hereunder.

#### Article I-Trustee

a. The business affairs and property of the Condominium shall be managed by the undersigned as Trustee of this Trust, which shall be known as the Acton Terrace Condominium Trust.

b. So long as the Declarant owns at least one Unit (including Phases 2 – 6 Units) the Declarant shall continue to serve as sole trustee. At such time as the undersigned no longer serves as Trustee hereunder, whether as a result of resignation or otherwise, then the number of Trustees shall be fixed and elected by the unit owners, to serve for a term of three years, and thereafter the number of Trustees shall be fixed and elected by the unit owners at every third successive annual meeting of the unit owners. All Trustees other than the undersigned and successors appointed by the undersigned shall be unit owners, spouses of unit owners, mortgagees or officers or employees of mortgagees.

c. The Trustee shall have the power and responsibility to do all things necessary for the administration of the Condominium, except for those matters reserved by law or by the Master Deed to the unit owners, and shall have all the rights set forth in section 10 of Chapter 183A of the General Laws of Massachusetts.

d. Unless modified by annual vote of at least two-thirds in interest of the unit owners, any Trustee other than the undersigned shall: (a) set up separate and distinct accounts for the replacement reserve fund and any other funds, (b) procure a fidelity bond for the covering of the acts of any trustee, manager, employee or organization which is responsible for handling Condominium funds. Such bond shall be in the amount of one-fourth of the annual regular assessments.

e. The Trustee may appoint a manager or managing agent, who may be given the rights and duties provided in said Chapter 183A. The Trustee shall designate a person or entity to oversee the maintenance and repair of the common areas of the Condominium and shall notify all unit owners in writing as to the identity, and of any changes in the identity, of such person or entity. Any such delegation of authority or management contract shall provide that the manager or management agent may be terminated for cause by a ten-day notice, or without cause by thirty days' notice.

f. Any Trustee may resign by a written instrument delivered to the unit owners. Any Trustee other than the undersigned may be removed and a successor Trustee appointed

by a majority of the unit owners, to complete the unexpired term until the next annual meeting.

g. Meetings of the Trustees may be scheduled by the Trustees then in office, and shall be called if requested by a majority of the unit owners. The Trustee may act without a meeting, provided the Trustee's consent to such action is by a writing filed with the minutes of the meetings.

h. No Trustee shall be compensated for acting as Trustee, but may, by vote of the unit owners, be compensated for expenses incurred in acting as Trustee.

i. A Trustee shall not be liable to the unit owners for any mistake of judgment or otherwise, except for individual willful misconduct or bad faith, and shall be indemnified by the unit owners against all liability under contracts made on behalf of the Condominium unit owners, unless made in bad faith, in violation of law or of the master deed. The liability of a unit owner shall be limited to the proportion of the percentage interest of the Trustee or unit owner in the common areas of the Condominium to the total liability.

j. Any instrument signed by any of the Trustees so appearing of record and attested by them as the act of the Condominium Trust may be relied on as conclusively establishing that such instrument was the act of the Trustee and shall be binding on the Condominium Trust. No person dealing with the Trustee shall be bound to make further inquiry as to the identity or authority of the Trustee beyond a recorded certificate by any Trustee.

## Article II-Unit Owners

a. Each unit owner shall have the same interest under this Trust as the percentage interest in the common areas and facilities set forth in the Master Deed, which shall not be severed from each other. The votes of the unit owners on matters relating to the Trust shall be on the basis on percentage ownership.

b. The annual meeting of the unit owners shall be held at a time and at a location determined by the Trustee on the second Monday in March of each year. At the annual meeting, if required as hereinabove provided, a Trustee shall be elected by a majority in interest of the unit owners, and the Trustee shall present a budget for the ensuing year and shall establish the common charges for the units for such year. Unit owners may grant a proxy for voting at the annual meeting. The unit owners may act without a meeting if all the unit owners consent to such action by a writing which is filed with the minutes of the meetings.

c. Each unit owner shall: (a) maintain and keep in repair the unit owned by them, including all glass and doors, and appliances and fixtures located therein; and (b) notify the Trustee of the name and address of any mortgagee to whom a mortgage of the unit has been given.

d. No unit owner shall make any addition, alteration or improvement of a structural nature within the unit, nor any exterior alteration of any kind without the prior written consent

of the Trustee, who shall approve all plans and specifications. Any such work shall comply with all applicable laws and regulations and all required permits shall be obtained.

e. All unit owners shall have the right to use the common areas and facilities, except those that are subject to the exclusive use provisions set out Section 5 of the Master Deed, and shall not in any way obstruct them or deprive other unit owners of access to them.

f. All unit owners shall abide by the rules and regulations promulgated and amended by the Trustee.

#### Article III-Common Expenses

a. The fiscal year of the Condominium Association shall begin on January 1 and end on December 31 in each year.

b. The Association shall be responsible for the payment of all the expenses of maintaining, repairing and operating the Condominium and the Common Areas, including but not limited to, water and sewer bills (except as is separately metered for a specific Unit), insurance, fidelity bond, if required, accounting and legal fees, yard maintenance and snow removal. All such expenses, as well as any reserves for replacement or contingencies, shall be included in a budget to be presented by the Trustee to the unit owners' annual meeting, and shall be assessed against each unit according to its percentage interest in the condominium common areas and facilities. The common expense shall be due and payable by the unit owners on the first day of each month. The Trustee may assess late fees and interest charges against any unit for common expenses which are not paid when due.

c. If a unit owner's common charges are not paid for 25 days after their due date, the Trustee may, if the unit is rented, proceed to collect the common charges from the rent paid by the tenant, as permitted by Chapter 183A. If said common charges are not paid within 60 days of their due date, the Trustee may proceed to foreclose their lien on the unit by giving notice of the default to the unit owner and the mortgagee of said unit, and by giving a further 30 day notice of intention to foreclose, all as required by Chapter 183A.

d. In the event the Trustee purchases at foreclosure, or otherwise acquire title to a unit, the cost of such acquisition shall be a common expense, The Trustee may, in the case of casualty losses or necessary capital expenditures for repairs, make special assessments, which shall be due and payable as required by the Trustee.

#### Article IV – Restrictions

Each unit shall be used only for dwelling purposes, unless the Trustee grants a unit owner permission to use the unit for any professional or commercial purpose, ancillary to the residential use, permitted by the Zoning Ordinances of the Town of Acton. No animals or pets otherwise permissible in accordance with Section 7(iii)(E) of the Master Deed shall be permitted in the Condominium without the written consent of the Condominium Association, which consent may be conditioned or withdrawn.

Article V-Rebuilding After Casualty

In the event of a casualty loss or a partial taking by eminent domain, the provisions of Chapter 183A shall govern the rebuilding of the Condominium:

If the loss does not exceed 10% of the value of the property prior to the casualty or taking, the Trustee shall promptly repair or rebuild the damaged portion.

If the loss exceeds 10% and within 120 days 75% in interest of the unit owners agree to rebuilding, the Trustee shall proceed to repair or rebuild, and the cost thereof shall be a common expense to be assessed to the unit owners, subject to the right of dissenting unit owners to petition a court for an order directing the Trustee to purchase such owners' units.

If the loss exceeds 10% and within 120 days, 75% in interest of the unit owners do not agree to rebuilding, any unit owner may seek partition of the Condominium and its units.

Article VI-Amendments

This Declaration of Trust may be amended at any time by the unanimous action of the unit owners, provided a certificate of such amendment is signed and acknowledged by a majority of the Trustees, and recorded in Middlesex South District Registry of Deeds.

Executed as a sealed instrument this     day of     , 2012.

263Great Road, LLC  
By its Manager, Acton Management, Inc.

By: \_\_\_\_\_  
Stephen P. Steinberg, President

COMMONWEALTH OF MASSACHUSETTS

Middlesex ss.

, 2012

On this \_\_\_\_\_ day of \_\_\_\_\_, 2012 before me, the undersigned notary public, personally appeared Stephen P. Steinberg, proved to me through satisfactory evidence of identification, being: [  ] 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 on the preceding or attached documents, and acknowledged to me that he signed it voluntarily for its stated purpose.

[stamp]

\_\_\_\_\_  
Notary Public:  
My Commission Expires: