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DECLARATION OF TRUST AND BY-LAWS
OF
TROWBRIDGE TERRACE CONDOMINIUM TRUST

THIS DECLARATION OF TRUST, made this 1st day of September, 1987, by Charles L. Smith of Cambridge, Massachusetts (hereinafter called 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 the trustees for the time being hereunder, wherever the context so permits).

ARTICLE I

NAME AND OFFICE OF TRUST

The trust hereby created shall be known as TROWBRIDGE TERRACE CONDOMINIUM TRUST, in which name the Trustee, as hereinafter provided, as Trustees and not as individuals, may execute contracts and other written instruments, conduct business, and acquire and convey real and personal property and interests therein. The office of the trust shall be at 46 Western Avenue, Cambridge, Massachusetts 02139, or at such other place as the Trustee may from time to time designate.

ARTICLE II

THE TRUST AND ITS PURPOSES

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

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

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

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the Condominium Law.

2.4 Property Held in Trust. All property, real and personal, tangible and intangible, conveyed to or held hereunder by the Trustees shall vest in the Trustees, in trust, to manage, administer and dispose of the same, exclusive of the common areas, and to receive and/or distribute the income and/or principal thereof for the benefit of the Unit Owners who are owners from time to time of the Units in the Condominium. The beneficial interest of each Unit Owner is set forth in Schedule A annexed hereto and made a part hereof, which interest is equal to the percentage of each Unit Owner in the common areas and facilities as set forth and contained in Exhibit A of the Master Deed.

ARTICLE III

THE TRUSTEES

3.1 Number of Trustees; Vacancies. Until such time as the Declarant owns less than three of the Units described in the Master Deed, or with the expiration of two (2) years from the date of the Master Deed, whichever is sooner, the number of Trustees shall be one (1) person who shall be the original Trustee or successor Trustee designated by the Declarant. At all times thereafter, there shall be not fewer than two (2) Trustees nor more than five (5), such number to be determined from time to time by a sixty-seven percent (67%) vote at the annual or any special meeting of Unit Owners holding not less than one hundred percent (100%) of the beneficial interest hereunder.

At such time as the Declarant owns less than three of the Units, or with the expiration of two (2) years from the date of the Master Deed, whichever is sooner, the term of office of the original Trustee, or his successor designated by the Declarant, shall be deemed vacant so as to permit such vacancy to be filled in the manner hereinafter set forth. Until such vacancy has been filled, or until the expiration of a period of thirty (30) days after the date upon which such vacancy occurs, whichever shall first occur, the Trustee may continue to act hereunder. The term of office of the Trustee elected or appointed to fill the vacancy of the original Trustee, or of the successors to the original Trustee designated by the Declarant, shall be for the period until the annual meeting of the Unit Owners immediately succeeding the Trustees' election or appointment and until their successors have been elected or appointed and qualified. Thereafter, the term of office of the Trustees shall be for a period of one (1) year and until their successors have been elected or appointed and qualified.

If and whenever the number of such Trustees shall become less than one (1) or less than the number of Trustees last deter-

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mined as aforesaid, a vacancy or vacancies in said office shall be deemed to exist. Each such vacancy shall be filled by the appointment of a successor who shall be designated by sixty-seven percent (67%) vote of the Unit Owners holding at least one hundred percent (100%) of the beneficial interest hereunder; if such successor shall not be so designated within thirty (30) days after the vacancy occurs, then the remaining Trustees or Trustee shall make such appointment. Termination of the term of the original Trustee or of the successor Trustees designated by the Declarant to serve while the Declarant owns three or more Units or with the expiration of two (2) years from the date of the Master Deed, whichever is sooner, shall result in one (1) vacancy to be filled as herein provided. Each appointment to fill a vacancy, other than by court proceeding, as hereinafter provided, shall become effective upon recording with the Registry of Deeds in which this trust shall be recorded, an instrument in writing signed and acknowledged by such successor and by all of the Unit Owners. Any appointment by such court proceeding shall become effective upon recording with said Registry of Deeds of a certified copy of such decree and the acceptance of such appointment subscribed and sworn to by the successor so appointed. If for any reason any successor shall not be so designated within sixty (60) days after the vacancy in office occurs, a Trustee or Trustees to fill such vacancy or vacancies may be appointed by any court of competent jurisdiction upon the application of any Unit Owner or by notice to all Unit Owners and Trustees and to such others as the court may direct. Notwithstanding the foregoing provisions of this Section 3.1, the remaining or surviving Trustees shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred to or imposed upon the Trustees and any person appointed as a successor Trustee as hereinbefore provided shall be vested with the title to the trust property jointly with the remaining or surviving Trustee or Trustees without the necessity of any act of transfer or conveyance.

3.2 Action by Majority. Unless otherwise provided hereunder as to any particular matter, the Trustees may act by a majority vote at any duly called meeting at which a quorum is present and a quorum shall consist of a majority of the Trustees. The Trustees may also act without a meeting in the manner set forth in paragraph 5.8.3 hereof.

3.3 Resolution of Disputes. If a deadlock arises between the Trustees with respect to any matter claimed by any Trustee to be within the power and duties of the Trustees and such deadlock is not resolved within thirty (30) days of the vote disclosing the deadlock, then the matter giving rise to the deadlock shall be submitted to arbitration. For that purpose, one arbitrator shall be designated by each Trustee and a third by the two arbitrators so designated. Such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitra-

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tion Association and shall be binding upon all parties.

3.4 Resignation and Removal of Trustees. Any Trustee may resign by a notice in writing given to all of his co-Trustees, followed by the recording with said Registry of Deeds of an instrument of resignation signed and acknowledged by him. After reasonable notice and an opportunity to be heard, a Trustee may be removed from office with or without cause by a vote of Unit Owners holding at least sixty-seven percent (67%) of the beneficial interest hereunder, but this provision for removal shall not apply to the original Trustee or his successors designated by the Declarant. Such removal shall become effective upon the recording at said Registry of Deeds of an instrument signed and acknowledged by the Unit Owners voting the removal.

3.5 Bonds By Trustees. No Trustee named or appointed, as hereinbefore provided, whether as original or successor Trustee, shall be obliged to give any bond or surety or other security for the performance of his duties hereunder, except as may be required to obtain approval of the Condominium by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association. Additionally, Unit Owners holding at least sixty-seven percent (67%) of the beneficial interest hereunder may at any time, by notice in writing signed by them and delivered to the Trustee or Trustees affected thereby, require that any one (1) or more of the Trustees shall give bond in such amount and with such sureties as shall be specified in such notice. All expenses incident to any such bond shall be charged as a common expense of the Condominium.

3.6 Compensation of Trustees. The Trustees shall not be entitled to compensation for their services but shall be reimbursed for all out-of-pocket expenses incurred for the benefit of the trust property, which expenses shall constitute common expenses of the Condominium.

3.7 No Personal Liability If In Good Faith. No Trustee shall under any circumstances be held liable or accountable out of his personal assets or be deprived of indemnification by reason of any action taken, suffered or omitted in good faith or be so liable or accountable for more money or other property than he actually received, or for allowing one or more of the other Trustees to have possession of the trust books or property, or be so liable, accountable or deprived by reason of honest errors of judgment or mistakes of fact or law or by reason of the existence of any personal or adverse interest or by reason of anything except his own personal and willful malfeasance and defaults.

3.8 Self Dealing. Any and all Trustees, notwithstanding their official relations to the trust and the beneficiaries, may in the ordinary course of business enter into, negotiate, consummate and perform any contract or agreement of any name or nature

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between the trust and/or any or all of the Unit Owners and themselves or any or all of the individuals from time to time constituting the Trustees, or any firm or corporation in which any of the trustees or any Unit Owners may be interested directly or indirectly, whether such individual, individuals, firm or corporation thus contracting with the trust shall thereby derive personal or corporate profits or benefits or otherwise; provided, however, that the fact of the interest of such Trustee must be disclosed to the Trustees, and that such contract is fair and reasonable in its terms, the intent hereof being to relieve each and every person who may be or become a Trustee from any disability that might otherwise exist from contracting with the Trustees or with the Unit Owners for the benefit of himself or any co-partnership or corporation in which he may be in any way interested.

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

ARTICLE IV

BENEFICIARIES AND BENEFICIAL INTEREST

4.1 Percentage Interests. The beneficiaries shall be the Unit Owners of the Condominium from time to time. The beneficial interest in the trust hereunder shall be divided among the Unit Owners in the percentage of undivided beneficial interest appertaining to the Units of the Condominium as set forth in Schedule A hereof.

4.2 Persons to Vote as Unit Owners. The beneficial interest of each Unit of the Condominium shall be held as a unit and shall not be divided among several owners of any such Unit. To that end, whenever any of said Units is owned of record by more than one (1) 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

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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 purposes.

ARTICLE V

BY-LAWS

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

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

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

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

5.1.3 To purchase or otherwise acquire title to, and to rent, lease or hire from others for terms which may extend

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beyond the possible duration of this trust, any property or rights to property, real or personal, including, without limiting the generality of the foregoing, any Unit or Units in the Condominium, and to own, manage, use and hold such property and such rights.

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

5.1.5 To enter into any arrangement for the use or occupation of the trust property, or any part or parts thereof, including, without 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.

5.1.6 To invest and reinvest the trust property or any part or parts thereof from time to time, including power to invest in any type of security or property which they may deem proper, and without liability for loss, even though such property or such investments may not produce income, may be wasting assets or shall be of a character or in an amount not customarily deemed proper for the investment of trust funds.

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

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

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

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the maturity or exhaustion of such asset or investment.

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

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

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

5.1.13 To deposit any funds of the trust in any bank or trust company, and to withdraw and draw checks on any funds of the trust, all in accordance with the provisions of Section 5.11 hereof.

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

5.1.15 To employ, appoint and remove such agents, managers, officers, board of managers, brokers, employees, servants, assistants and counsel (which counsel may be a firm of which one or more of the Trustees are members) as they shall deem proper, for the purchase, sale or management of the trust property, or any part or parts thereof, or for conducting the business of the trust and to define their respective duties and fix and pay their compensation, and the Trustees shall not be answerable for the acts and default of any such person. The Trustees' powers under this sub-subparagraph 5.1.15 shall be subject to the provisions of paragraph 14(H) of the Master Deed, relative to the term and termination of agreements for professional management of the Condominium and any contract providing for services of the Declarant. Without limiting the generality of the foregoing, the Trustees may from time to time designate from their number a Chairman, a Treasurer, a Secretary, and such other officers as they deem fit, and may from time to time designate one or more of their own number to be the Managing Trustee or Managing Trustees, for the management and administration of the trust property and the business of the trust, or any part or parts thereof.

5.1.16 Generally, in all matters not otherwise specified, to control, manage and dispose of the trust property exclusive of the common areas, as if the Trustees were the absolute owners thereof and to do any and all acts, including the

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execution of any instrument, which by their performance thereof shall be shown to be in their judgment for the best interest of the Unit Owners.

5.2 Maintenance and Repair of Units.

5.2.1 Each Unit Owner shall be responsible for the proper maintenance, repair and replacement of his Unit and the maintenance, repair and replacement of utility fixtures therein serving the same, including without limitation: interior finish of walls, ceilings and floors; door and window glass, the interior portions of window frames, and interior window trim; doors and the interior portions of door frames and interior door trim; plumbing and sanitary waste fixtures and fixtures for water and other utilities; electrical fixtures, switches and outlets; and all wires, pipes, drains and conduits for water, sewerage, electric power and light, gas, telephone and any other utility services which are contained in and serve such Unit solely. Each Unit Owner shall be responsible for all damages to any and all other Units caused by his failure to satisfy his maintenance, repair and/or replacement obligations hereunder.

5.2.2 If the Trustees shall, at any time in their reasonable judgment, determine that the interior of a Unit is in such need of maintenance or repair that the market value of one or more of the other Units is being adversely affected or that the condition of a Unit or any fixture, furnishing, facility, or equipment therein is hazardous to any Unit or the occupants thereof, the Trustees shall in writing request the Unit Owner or occupant 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 or occupant of the Unit in need of work and to enter upon and have access to such Unit for such purpose; and the cost of such work as is reasonably necessary therefor shall constitute a lien upon such Unit and the Unit Owner thereof shall be personally liable therefor. Such lien may be enforced in the manner provided in Section 6(c) of the Condominium Law.

5.3 Maintenance, Repair and Replacement of Common Areas and Facilities and Assessments of Common Expenses. The Trustees shall be responsible for the proper maintenance, repair and replacement to the common areas and facilities of the Condominium (see Section 5.6 for specific provisions dealing the repairs and replacement necessitated because of casualty or loss) and the Declarant, as long as they are the Trustees and thereafter a majority of the Trustees or any others who may be so designated by the Trustees, may approve payment of vouchers for such work,

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and the expenses of such maintenance, repair and replacement shall be assessed to the Unit Owners as common expenses of the Condominium at such times and such amounts as provided in Section 5.4; provided, however, that if the maintenance, repair or replacement to the common areas and facilities is necessitated by the negligence or misuse of a Unit Owner, either directly or by virtue of his failure to properly maintain, repair or replace his Unit, the expenses of such maintenance, repair and replacement may be assessed to the particular Unit Owner by the Trustees and the Unit Owner shall be personally liable therefor.

5.4 Common Expenses, Profits and Funds.

5.4.1 Prior to the separate assessment for tax purposes by the City of Cambridge of individual units within the Condominium, taxes upon all the land and buildings of the Condominium shall be deemed a common expense of the Condominium. The Unit Owners shall be personally liable for common expenses and entitled to common profits of the Condominium in proportion to their respective percentages of beneficial interest as set forth in ARTICLE IV hereof. The Trustees may at any time or times distribute common profits among the Unit Owners in such proportions. The Trustees may, to such extent as they deem advisable, set aside common funds of the Condominium as reserve or contingent funds, and may use the funds so set aside for reduction of indebtedness or other lawful capital purpose, or, subject to the provisions of Section 5.8, for repair, rebuilding or restoration of the trust property or for improvements thereto, and the funds so set aside shall not be deemed to be common profits available for distribution.

5.4.2 At least thirty (30) days prior to the commencement of each fiscal year of this trust (and within thirty (30) days after the execution hereof with respect to the portion of a fiscal year then remaining), the Trustees shall estimate the common expenses expected to be incurred during such fiscal year together with a reasonable provision for contingencies and reserves, and after taking into account any undistributed common profits from prior years, shall determine the assessment to be made for such fiscal year. The Trustees shall promptly render statement to the Unit Owners for their respective shares of such assessments, according to their respective percentages of undivided beneficial interests hereunder, and such statements shall, unless otherwise provided herein, be due and payable within thirty (30) days after the same are rendered. In the event that the trustees shall determine during any fiscal year that the assessment so made is less than the common expenses actually incurred, or in the reasonable opinion of the Trustees likely to be incurred, they shall make a supplemental assessment or assessments and render statements therefor in the manner aforesaid, and such statements shall be payable and take effect as aforesaid. The Trustees may in their discretion provide for

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payments of statements in monthly or other installments. The amount of each such payment, together with interest thereon, if not paid when due, at a rate equal to the rate of interest charged to its most favored customers, which may be called prime rate, of The Bank of Boston, shall constitute a lien on the Unit of the Unit Owner assessed, pursuant to the provisions of Section 6 of the Condominium Law. Additionally, common expenses and special assessments not received by the Trustees within fifteen (15) days after the due date shall be subject to a late charge of one and one-half (1-1/2%) percent per month, apportioned daily, on the unpaid amount until paid in full. In the event that the trust must bring legal action to collect overdue payments from a Unit Owner, the costs of said action, including reasonable attorney's fees, shall be due and payable to the trust by said Unit Owner upon settlement or judgment in favor of the trust.

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

5.5 Insurance. The Trustees shall obtain and maintain, to the extent available, master policies of insurance of the following kinds, naming this trust, the Trustees, all of the Unit Owners and their mortgagees as insureds, as their respective interests may appear:

5.5.1 Casualty or Physical Damage. Insurance on the Building and all other insurable improvements forming part of the Condominium (including the Units but not including any wall, ceiling or floor covering or decorations, drapes, furniture, furnishings, equipment or other personal property of the Unit Owners), together with the service machinery, apparatus, equipment and installations located in the Condominium existing for the provision of central services or for common use, in an amount not less than one hundred percent (100%) of their full replacement value (exclusive of foundations) as determined by the Trustees in their judgment, against (i) loss or damage by fire and other hazards covered by the standard extended coverage endorsement, together with coverage for the payment of common expenses with respect to damaged Units during the period of reconstruction and (ii) such other hazards and risks as the Trustees from time to time in their discretion shall determine to be appropriate, including, but not limited to, vandalism, malicious mischief, windstorm and water damage and boiler and machinery explosion or damage. All policies of casualty or physical damage insurance shall provide (a) that such policy may not be cancelled or substantially modified without at least ten days' prior written notice to all of the named insureds, including each Unit mortgagee, and (b) that the coverage thereof shall not be terminated for nonpayment of premiums without thirty days' notice to all of the named insureds, including each Unit mortgagee. Certificates of such insurance and all renewals

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thereof, together with proof of payment of premiums, shall be delivered by the Trustees to all Unit Owners and their mortgagees upon request, at least ten days prior to the expiration of the then current policies.

5.5.2 Comprehensive Public Liability. Insurance in such amounts and forms as shall be determined by the Trustees, covering this trust, the Trustees, all of the Unit Owners and any manager or managing agent of the Condominium, with limits of not less than a combined single limit of \$1,000,000 for claims for bodily injury or property damage arising out of one occurrence with cross liability endorsement to cover liability of any insured to other insureds.

5.5.3 Workmen's Compensation and Employer's Liability. Insurance covering any employees of this trust.

5.5.4 Other. Insurance as the Trustees may determine to be appropriate.

The cost of such insurance shall be deemed a common expense assessable and payable as provided in Section 5.4. All policies of casualty or physical damage insurance shall provide that all casualty loss proceeds payable thereunder shall be paid to the Trustees as insurance Trustees under these by-laws. The sole duty of the Trustees as the insurance trustees shall be to hold, use and disburse any amounts so paid for the purposes stated in Section 5.6. In the event that the amount of loss proceeds exceeds the cost of all repairs and restoration pursuant to Section 5.6, such excess shall, at the discretion of the Trustees, either be deposited in the reserve fund or distributed to the Unit Owners in accordance with their Beneficial Interest. Such policies shall contain (1) waivers of subrogation as to any claims against this trust, the Trustees and their agents and employees, and against the Unit Owners and their respective employees, agents, and guests, (2) waivers of any defense based on the conduct of any insured, and (3) provisions to the effect that the insurer shall not be entitled to contribution as against casualty insurance which may be purchased by individual Unit Owners as hereinafter permitted. Each Unit Owner or his mortgagee may obtain additional insurance at his own expense, provided that such insurance shall contain provisions similar to those required to be contained in the trust's casualty or physical damage policies waiving the insurer's rights to subrogation and contribution. If the proceeds from such policies on account of any casualty loss are reduced due to proration with insurance individually purchased by a Unit Owner, such Unit Owner agrees to assign the proceeds of such individual insurance, to the extent of the amount of such reduction, to the Trustees to be applied as herein provided. Each Unit Owner shall promptly notify the Trustees of all improvements made by him to his Unit or to the Common Areas and Facilities over which such Unit Owner has an ex-

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clusive easement the insurable replacement cost of which exceeds one thousand dollars (\$1,000.00), and such Unit Owner shall pay to the Trustees as an addition to his share of the common expenses of the Condominium otherwise payable by such Owner any increase in insurance premium incurred by this trust which results from such improvement.

5.6 Rebuilding, Restoration and Improvements.

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

5.6.2 If and whenever the Trustees shall propose to make any improvement to the common areas and facilities of the Condominium, or shall be requested in writing by the owners of any one or more of the six units within the Condominium, the Trustees shall submit to all Unit Owners (a) a form of agreement [which may be in several counterparts] specifying the improvement or improvements proposed to be made and the estimated cost thereof, and authorizing the Trustees to proceed to make the same; and (b) a copy of the provisions of Section 18 of the Condominium Law. Upon whichever of the following shall first occur, namely: (a) the receipt by the Trustees of such agreement signed by Unit Owners holding one-hundred percent (100%) of the beneficial interest hereunder; or (b) the expiration of sixty (60) days after such agreement was first submitted to the Unit Owners, the Trustees shall notify all unit Owners of the aggregate percentage of Unit Owners who have then signed such agreement. If such percentage equals or exceeds fifty percent (50%), the Trustees shall proceed to make the improvement or improvements and assess costs as prescribed by section 18 of the Condominium Law.

5.6.3 Notwithstanding anything contained in paragraphs 5.6.1 or 5.6.2, (a) in the event that any Unit Owner or Owners shall by notice in writing to the Trustees dissent from any determination of the Trustees with respect to the value of the

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

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

5.7 Rules, Regulations, Restrictions and Requirements. The Trustees may, at any time and from time to time, adopt, amend and rescind, with the consent of sixty-seven percent (67%) of the Unit Owners, administrative rules and regulations governing the details of the operation and use of the common areas and facilities, and such restrictions on and requirements respecting the use, occupancy and maintenance of the Units and the use of the common areas and facilities as are consistent with the provisions of 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.

5.8 Meetings.

5.8.1 The Trustees shall meet annually on the date of the annual meeting of the Unit Owners and at such meeting may elect a Chairman, Treasurer, Secretary, and other officers and managers as hereinbefore provided in paragraph 5.1.15. Other meetings may be called by the Chairman 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 seven (7) days before such meeting to each of the Trustees, unless waived in a writing signed by all of the Trustees.

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5.8.2 There shall be an annual meeting of the Unit Owners on the first Monday in March of each year, at such reasonable place and time as may be designated by the Trustees by written notice given to the Unit Owners at least seven (7) days prior to the date so designated. Special meetings of the Unit Owners may be called at any time by the Trustees and shall be called by them upon the written request of any one Unit Owner. Written notice of any such meeting designating the place, day and hour thereof shall be given by the Trustees to the Unit Owners at least fourteen (14) days prior to the date so designated. At the annual meeting of the Unit Owners, the Trustees shall submit reports of the management and finances of the Condominium. Whenever at any meeting the Trustees propose to submit to the Unit Owners any matter with respect to which approval of or action by the Unit Owners is necessary or appropriate, the notice of such meeting shall so state and reasonably specify such matter. Notice of any annual or special meeting of the Unit Owners or of any action to be taken may be waived in a writing signed by all of the Unit Owners.

5.8.3 Any action to be taken by the Trustees or the Unit Owners may be taken without notice and without a meeting if all of the Trustees or Unit Owners entitled to vote on the matter consent to the action by a writing filed with the records of the Trust. Such consent shall be treated for all purposes as a vote at a meeting.

5.9 Notices to Unit Owners. Every notice to any Unit Owner required or permitted under the provisions hereof or which may be ordered in any judicial proceeding shall be deemed sufficient and binding if a written or printed copy of such notice shall be given by one or more of the Trustees to such Unit Owner by leaving such notice with him at his residence in the Condominium or by mailing it, postage prepaid, and addressed to such Unit Owner at his address as it appears upon the records of the Trustees. If notice is given by mail, 3 days shall be added to the times for the giving of notice specified under paragraphs 5.8.1 and 5.8.2.

5.10 Inspection of Books, Report to Unit Owners. Books, accounts and records of the Trustees shall be open to inspection to any one or more of the Trustees and the Unit Owners at all reasonable times. The Trustees shall, as soon as reasonably possible after the close of each fiscal year, or more often if convenient to them, submit to the Unit Owners a report of the operations of the Trustees for such year which shall include financial statements in such summary form and in such detail as the Trustees shall deem proper. Any person who has been furnished with such report and shall have failed to object thereto by notice in writing to the Trustees given by certified or registered mail within a period of thirty (30) days of the date

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of the receipt by him shall be deemed to have assented thereto.

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

5.12 Seal. The Trustees may adopt a seal, circular in form, bearing the inscription - "Trowbridge Terrace Condominium Trust - 1987", and such seal may be altered by the Trustees at pleasure, and the Trustees may, at any time or from time to time, at their option, adopt a common or wafer seal which shall be valid for all purposes.

5.13 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 established by the Trustees.

5.14 Removal from Condominium Law. The consent of all Unit Owners shall be required to approve the removal of the Condominium described herein from the provisions of the Condominium Law, and thereafter the provisions of Section 19 of said Law shall apply.

ARTICLE VI

RIGHTS AND OBLIGATIONS OF THIRD PARTIES

DEALING WITH THE TRUSTEES

6.1 Dealing with Trustees. No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record in the Middlesex South County Registry District of the Land Court need inquire further as to the persons who are then Trustees hereunder. The receipts of the Trustees or any one or more of them for monies 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 or any one or more of them purporting to be done in pursuance of any of the provisions or powers herein contained.

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6.2 No Recourse Against Trustees or Beneficiaries.

6.2.1 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 proceeding, or by virtue of any suit or otherwise, and all persons extending credit to, contracting with or having any claim against the Trustees, shall look only to the trust property for payment under such contract or claim or for the payment of any debt, damage, judgment or decree or of any money that may otherwise become due or payable to them from the Trustees so that neither the Trustees nor the beneficiaries, present or future, shall be personally liable therefor; provided, however, that nothing herein contained shall be deemed to limit or impair the liability of Unit Owners under the provisions of Sections 3.9, 5.2, 5.3 and 5.4 hereof, or under the provisions of the Condominium Law.

6.2.2 Upon the recording of this Declaration of Trust with the Registry of Deeds, all persons dealing with the Trustees or the trust Estate shall be deemed to have actual or constructive knowledge of these provisions, and to have dealt upon the express or implied agreement to exclude personal liability of the Trustees and the beneficiaries hereunder.

6.3 Instruments Subject to Trust Terms. Every note, bond, contract, order, instrument, certificate, undertaking, obligation, convenient or agreement, whether oral or written, made, issued or executed by the Trustees or by an agent or employee of the Trustees shall be deemed to have been entered into subject to the terms, conditions, provisions and restrictions hereof, whether or not express references shall have been made to this instrument.

6.4 Certifications by Trustees for Recording. This Declaration of Trust and any amendments hereto and any certificate herein required to be recorded and any other certificate signed and sworn to by said Trustees or any one or more of them which it may be deemed desirable to record may be recorded with the Southern Middlesex Land Court Registry District, 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 hereunder 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. Any certificate signed by

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the Trustees in office at the time, or any one or more of them, setting forth as facts any matters affecting the trust, including statements as to who are the beneficiaries, as to what action has been taken by the Trustees, or conditions required to do any act, when duly acknowledged and recorded with said Registry of Deeds shall be conclusive evidence as to the existence of such alleged facts in favor of all persons, including the Trustees, acting in reliance thereon. Any certificate setting forth the existence of any facts, the existence of which is necessary to authorize the execution of any instrument or the taking of any action by the Trustees or any one or more of them, as the case may be, shall, as to all persons acting in good faith in reliance thereon, be conclusive evidence of the truth of the statements made in such certificate and of the existence of the facts therein set forth.

ARTICLE VII

AMENDMENTS AND TERMINATION

7.1 Amendment of Trust. The Trustees, with the consent in writing of sixty-seven percent (67%) or more of the Unit Owners in the aggregate in interest of the undivided ownership of the Common Areas and Facilities of the Condominium, may at any time and from time to time, amend, alter, add to or change this Declaration of Trust in any manner or to any extent, the Trustees first, however, being duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities; provided always, however, that no such amendment, alteration, addition or change shall be valid or effective if it would render this trust contrary to or inconsistent with any requirements or provisions of the Master Deed or the Condominium Law.

7.2 Necessity for Recording Amendments, Alterations, Additions or Changes. Any amendment, alteration, addition or change pursuant to the foregoing provisions of this ARTICLE VII shall become effective upon the recording with said Registry of Deeds of an instrument of amendment, alteration, addition or change and reciting the consent of the Unit Owners herein required to consent thereto. Such instrument, so executed and recorded, shall be conclusive evidence of the existence of all facts, and of compliance with the prerequisites to the validity of such amendment or alteration.

7.3 Termination. The trust hereby created shall terminate upon the removal of the Condominium from the provisions of the Condominium Law in accordance with the procedure therefor set forth in Section 19 of said Law as may be modified by Section 5.14 hereof.

7.4 Disposition of Property on Termination. Upon the ter-

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mination of this trust, the Trustees may, subject to and in accordance with provisions of the Condominium Law, sell and convert into money the whole of the trust property, or any part or parts thereof, and, after paying or retiring all known liabilities and obligations of the Trustees and providing for indemnity against any other outstanding liabilities and obligations, shall divide the proceeds thereof among, and distribute in kind (at valuations make by them in trust hereunder) to the Unit Owners according to their respective percentages of beneficial interest hereunder. In making any sale under this provision, the Trustees shall have power to sell by public auction or private contract and to buy in or rescind or vary any contract of sale and to resell without being answerable for loss and, for said purposes, to do all things, including the execution and delivery of instruments, as may by their performance thereof be shown to be in their judgment necessary or desirable in connection therewith. The powers of sale and all other powers given herein to the Trustees shall continue as to all property at any time remaining in their possession or ownership, even though all times fixed herein for distribution of trust property may have passed.

ARTICLE VIII

CONSTRUCTION AND INTERPRETATION

8.1 Terms. In the construction hereof, whether or not so expressed, words used in the singular or in the plural respectively include both the plural and singular, words denoting males include females, and words denoting persons include individuals, partnerships, firms, associations, companies (joint stock or otherwise), trusts and corporations unless a contrary intention is to be inferred from or required by the subject matter or context. The titles or headings of the different parts hereof, and table of contents, if any, are inserted only for the convenience of reference and are not to be taken to be any part hereof or to control or affect the meaning, construction, interpretation or effect hereof. All the trusts, powers and provisions contained herein shall take effect and be construed according to the Laws of the Commonwealth of Massachusetts.

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

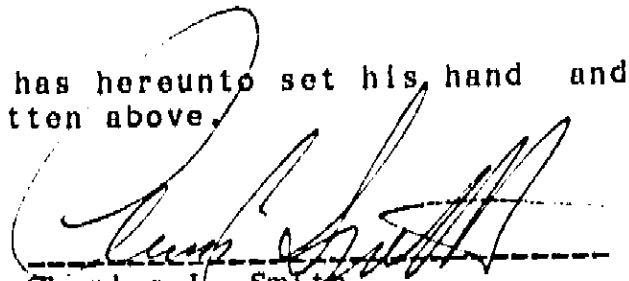
8.3 Conflicts. If any provision of this trust shall be invalid or shall conflict with the Condominium Law, then (a) such invalidity shall not impair or affect the validity or enforce-

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ceability of the other provisions of this trust; and (b) such conflict shall be controlled by the provisions of the Condominium Law applicable thereto.

IN WITNESS WHEREOF, the Trustee has hereunto set his hand and seal on the day and year first written above.



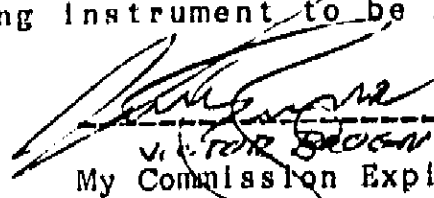
Charles L. Smith

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

September 1, 1987

Then personally appeared the above-named Charles L. Smith, Trustee, as Trustee of Trowbridge Terrace Condominium Trust, and acknowledged the foregoing instrument to be his free act and deed, before me,



VICTOR GIOVANNI, Notary Public
My Commission Expires: Nov. 12, 1988

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TROWBRIDGE TERRACE CONDOMINIUM
SCHEDULE A
SCHEDULE OF BENEFICIAL INTEREST

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UNIT NO.	INTEREST
A	15.4%
B	18.1%
C	20.9%
D	14.5%
1	21.5%
2	9.6%

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DOCUMENT NO. 754667

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SO. MICHIGAN LAND RECORDS	
REGISTRY DISTRICT	
RECEIVED FOR REGISTRATION	
AT	31057A
SEP 8 1987	
NOTED ON ENCL. NO.	8-170
PAGE	28
REG. BY	JOHN P. D'AGARELLI
CLERK	ASSISTANT REGISTRAR
18M	
2422.00	