

DECLARATION OF UNIVERSITY PARK LOFTS CONDOMINIUM TRUST TABLE OF CONTENTS

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This Declaration of Trust is made this _____ day of _____, 2006 by HE&PG Realty, LLC, c/o Brett Levy Realty, LLC, of 40 Court Street, Suite 700, Boston, Massachusetts, 02108 (hereinafter referred to as the "Declarant"). The word trustee or trustees and any pronoun referring thereto shall extend to and include their successors in trust, except where otherwise provided.

ARTICLE I NAME OF TRUST

The Trust hereby created shall be known as the **University Park Lofts Condominium Trust** (hereinafter referred to as the "Trust") and insofar as is practical, all business carried on by the Trustee or Trustees and all instruments executed by the Trustee or Trustees shall be in that name. This Trust is the organization of Unit Owners established pursuant to the provisions of Section 10 of Chapter 183A of the Massachusetts General Laws for the purposes therein and herein set forth. The beneficiaries of this Trust shall be the Unit Owners of record of the University Park Lofts Condominium (hereinafter the "Unit Owners" and the "Condominium" respectively). The principal place of business of this Trust shall be 40 Court Street, Suite 700, Boston, Massachusetts, 02108, or such other place as the Trustees may from time to time select.

ARTICLE II PURPOSE

2.1 All the rights, powers and management of the Common Elements and Common Areas and Facilities, including without limitation the Limited Common Areas, of the **University Park Lofts Condominium** as created by a Master Deed of even date and recorded herewith which are, according to the provision of Massachusetts General Laws, Chapter 183A, conferred upon or exercisable by the organization of Unit Owners of said Condominium, and all property real and personal, tangible and intangible, conveyed to the Trustees, or, subsequently conveyed to the Trustees hereunder, shall vest in the Trustees of this Trust as joint tenants with the right of survivorship as Trustees of this Trust, and in trust to manage, regulate, administer, to receive income therefrom, to dispose of all for the benefit and interest of the beneficiaries hereof and all in accordance with Massachusetts General Laws, Chapter 183A.

2.2 It is expressly declared that a Trust is hereby created and not a partnership or joint venture, and that the Unit Owners are beneficiaries hereunder only, and are not partners or associates, nor in any other relationship whatsoever between themselves with respect to the Trust property, and hold no relation to the Trustees other than that of beneficiaries, with the rights of beneficiaries and such other rights as are derived pursuant to said Massachusetts General Laws, Chapter 183A.

ARTICLE III

TRUSTEES

3.1 Initial Board, Number, Term, Quorum, Takeover Event and Vacancy

3.1.1 Initial Board

There shall be at all times five (5) Trustees; provided, however, that until the “Takeover Event,” as hereinafter defined, the number of Trustees shall be any number of persons as designated in writing by the Declarant, and may consist of as little as one (1) Trustee but no more than three (3) Trustees. Following the Takeover Event as defined herein, all subsequent Trustees shall be at all times a natural person, age eighteen (18) years or older and must be a current Unit Owner.

3.1.2 Number and Term

Upon the occurrence of the “Takeover Event,” which is herein defined, the term of office of the original Trustees or their successors designated by the Declarant, shall be deemed vacant so as to permit such vacancies to be filled in the manner hereinafter set forth. Until such vacancies have been filled, or until the expiration of a period of thirty (30) days after the occurrence of the Takeover Event, whichever shall occur first, the Trustees may continue to act hereunder. The term of office of the Trustees elected or appointed to fill the vacancies of the original Trustees or the successors to the original Trustees designated by the Declarant shall be for the period until their election or appointment and until their successors have been elected or appointed and qualified.

Following the first election as provided for in section 5.15 herein, the two elected Trustees with the two highest number of votes will serve for a three (3) year term; the two elected Trustees with the next two highest number of votes shall serve for a two (2) year term; and the elected Trustee with the lowest number of votes shall serve for a one (1) year term. Thereafter, the term of office for any and all Trustees shall be for a period of three years with subsequent Trustees being duly elected by the Unit Owners pursuant to the terms herein.

All votes of the unit owners shall be based on each unit’s percentage beneficial interest as defined in the Master Deed and this Trust.

Trustees may be elected for subsequent terms and there shall be no limit on the number of terms any trustee may serve.

3.1.3 Quorum and Action by Majority

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 numerical majority of the Trustees. The Trustees may also act without a meeting if a written consent is signed by all of the Trustees then in office.

3.1.4 Takeover Event

The “Takeover Event” shall be no later than the earlier of the following events: (a) four (4) months after one hundred percent (100%) of the Units have been conveyed to unit purchasers or (b) five (5) years following conveyance of the first Unit within the Condominium

3.1.5 Vacancy

Following the Takeover Event and notwithstanding subsection 3.1.2 herein, if and whenever the number of Trustees falls below five (5), a vacancy shall be deemed to exist, and the remaining Trustee or Trustees shall appoint a Trustee to fill the vacancy until the next annual

meeting at which time the Unit Owners shall elect a successor Trustee to serve out the remainder of the original term, unless a special meeting of the Unit Owners is called pursuant to section 5.15 herein in order to elect a new Trustee. Each appointment to fill a vacancy, other than by a court proceeding as hereinafter provided, shall become effective upon recording with the Worcester South Registry of Deeds an instrument in writing signed by such successor and by a majority of the then Trustees and acknowledged by such successor and by at least one of said Trustees. Any appointment by any such court proceeding shall become effective upon recording with the Worcester South Registry of Deeds a certified copy of such decree and of 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 upon notice to all Unit Owners and Trustees and to such others as the court may direct. Notwithstanding the foregoing provisions of this section, the remaining or surviving Trustees shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred 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 or transfer or conveyance.

3.2 Manner or Acting

In any matters relating to the administration of the Trust hereunder and the exercise of the powers hereby conferred, the Trustees may act by a majority vote at any duly called meeting at which a quorum is present, as provided in Article V, section 5.15. The Trustees may also act without a meeting by an instrument signed by all of the then Trustees.

3.3 Resignation and Removal

Any Trustee may resign by notice in writing given to the Secretary of the Trust, who shall in turn transmit written notice of such resignation to each of the other Trustees. Such written resignation shall be recorded by the Secretary of the Trust at the Registry of Deeds.

After reasonable notice and an opportunity to be heard, any Trustee except the Declarant may be removed from office with or without cause relating to the performance (or the non-performance), as the case may be, of his or her duties as a Trustee by vote of the Unit Owners holding at least fifty – one percent (51%) of the beneficial interest hereunder which vote shall be cast at any annual or special meeting of the Unit Owners the notice for which shall specify that the removal shall be voted upon there at.

After reasonable notice and opportunity to be heard, any Trustee except the Declarant may be removed from office by vote of the remaining Trustees for failure to attend three or more consecutive duly noticed meetings of the Trustees, which vote shall be cast at any duly noticed meeting, the notice of which shall specify that the removal shall be voted upon there at. Any such removal shall be evidenced by the recording at the Registry of Deeds of a certificate of removal signed by the Secretary of the Trust naming the Trustee so removed and reciting that the requisite votes of the Trustees were cast for the removal.

Under no circumstances may the Declarant be involuntarily removed as Trustee.

3.4 Compensation

No Trustees shall receive compensation for his services, except that, by a vote of a majority of the other Trustees, a Trustee may be reimbursed for his or her out-of-pocket expenditures associated with Trust business.

3.5 No Personal Liability

No Trustee shall be personally liable or accountable out of her or his personal assets by reason of any action taken, suffered or omitted in good faith, or for allowing one or more of the other Trustees to have possession of the Trust books or property, or by reason of honest errors of judgment, mistakes of act or law, the existence of any personal or adverse interest, or by reason of anything except her or his own willful malfeasance or default.

3.6 Dealing With Trust Not Prohibited

No Trustee or Unit Owner shall be disqualified by their office from contracting or dealing directly or indirectly with the Trustees or with one or more Unit Owners, nor shall any such dealing, contract or arrangement entered into in respect to this Trust, in which any Trustee or Unit Owner shall be in any way interested, be avoided, nor shall any Trustee or Unit Owner so dealing or contracting being so interested be liable to account for any profit realized by any such dealing, contract or arrangement by reason of such Trustee's holding office or of the fiduciary relation hereby established, or by reason of such Unit Owners status, and shall disclose the nature of his or her interest before dealing, contract or arrangement is entered into.

3.7 Indemnity of Trustees

The Trustees and each of them individually 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 hereof, 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 or her share of the common expenses of the Condominium and for his or her proportionate share of any claims involving the trust property in excess thereof, all as provided in Section 6 and 13 of Chapter 183A. Nothing contained in this paragraph shall be deemed, however, to limit in any respect the powers granted to the Trustees in this instrument.

3.8 Bond by Trustees

Any Trustee elected or appointed as hereinbefore provided, who is vested with authority or responsibility for handling funds belonging to or administered by the Trust, shall be covered by a fidelity bond conforming to the requirements of section 5.14. All expenses incident to any such bond shall be charged as a common expense of the Condominium. In addition, during such time as the Declarant or its agents, employees or assigns continue to act as Trustee, Directors and Officers Insurance shall be maintained. Directors and Officers Insurance may, at the Board's option, be subsequently maintained.

3.9 Election of Trustees

Trustees shall be elected at a duly constituted meeting of the Unit Owners at which a quorum is present, with these candidates obtaining the most votes, according to each unit's respective appurtenant percent beneficial interest, winning the vacant seats consistent with the provisions herein. Each person

elected to serve as Trustee who wishes to so serve shall promptly file with the Secretary of the Trust his written acceptance of election, and upon receipt of such acceptance, the Secretary shall sign and record with the Registry of Deeds a certificate of election setting forth the names of the new Trustees and reciting that they have been duly elected by the requisite vote of the Unit Owners and have filed their written acceptance of election with the Secretary. In this Trust, the meaning "Registry of Deeds" shall be limited to that Registry district in which the Condominium is located.

3.10 Officers

3.10.1 Designation

The Officers of the Trust shall be a Chairperson, a Treasurer, a Secretary and such other officers as the Trustees from time to time may determine.

3.10.2 Election and Qualification

The officers shall be the original Trustees or the successors selected by the Declarant until the occurrence of the Takeover Event as defined herein. Thereafter, the Trustees at their regular meeting, or if such regular meeting is not held or in the event of resignation, removal or decease of an officer, at any special meeting of the Trustees, vote among themselves, with each Trustee having exactly one vote, and elect a Chairperson, Treasurer and Secretary. As each such office becomes vacant thereafter, the Trustees, including any successor Trustee duly elected herein, shall elect, pursuant to the terms herein, successor officer(s).

3.10.3 Term of Office

All officers shall hold office for a term of three (3) years and until their successors are elected and qualified unless otherwise provided for herein.

3.10.4 Resignation and Removal

Any officer may resign at any time, by written notice to the Chairperson or the Secretary, which notice shall take effect on the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any officer may be removed at any time, with or without cause, by a vote of a majority of the Trustees, provided that, if removal for cause shall be proposed, the officers involved shall be granted the opportunity to be heard by the Trustees.

3.10.5 Vacancies

A vacancy in any office may be filled in the manner prescribed herein. The officer selected to fill such a vacancy shall serve for the remainder of the term of the officer he/she replaces.

3.10.6 Chairperson

The Chairperson shall preside at all meetings of the Trustees and of the Unit Owners and shall have such other powers and perform such other duties as are provided in the Master Deed or in this Trust and By-Laws or as may be designated by the Trustees or the Unit Owners from time to time or as are ordinarily exercised by the presiding officer of a corporation.

3.10.7 Secretary

The Secretary shall record the votes and keep the minutes of all meetings of the Trustees and of the Unit Owners in a book or books to be kept for that purpose. He/she shall keep

the records and documents of the Trustees and of the Unit Owners. He/she shall record in a book kept for that purpose the name of all Unit Owners, together with their addresses as registered by such Unit Owners, and shall have such other powers and duties as may be delegated to her/him by the Trustees or the Unit Owners from time to time. The Trustees may delegate such of the Secretary's powers and duties to the manager or managing agent as they deem to be advisable.

3.10.8 Treasurer

The Treasurer shall be responsible for the funds of the Trust and shall be responsible for keeping or having kept full and accurate financial records and books of account showing all receipts and disbursements of the Trust and any other financial data required by the Trustees or by the Unit Owners. He/she shall be responsible for the deposit of all funds in the name of the Trustees in such depositories as may be designated by the Trustees from time to time. The Trustees may delegate such of the Treasurer's powers and duties to the manager or managing agent as they deem to be advisable.

ARTICLE IV **BENEFICIARIES AND THE BENEFICIAL INTEREST IN THE TRUST**

4.1 Percentage Interest

The beneficiaries of this Trust shall be the Unit Owners of the Condominium from time to time. The Beneficial Interest in this Trust shall be divided among the Unit Owners in the percentage of undivided beneficial interest appertaining to the Units of the Condominium as stated in the Master Deed of the Condominium, as it may be amended from time to time. The beneficial interest attributed to each unit, if ownership of that unit is held by more than one person, shall be held by them as tenants in common and shall not be divided among the several owners of any such Unit. To that end, whenever any of said Units is owned of record by more than one person, the several owners of such Unit shall determine and designate which one of such owners or other person shall be authorized and entitled to cast votes, execute instruments and otherwise exercise the rights appertaining to such Unit hereunder, and it may be conclusively presumed that any Unit Owner attending any meeting has obtained such authorization unless an objection has been filed with the Trustees prior to or at such meeting.

Any such vote may be made pursuant to a proxy executed for that purpose which proxy must identify the name(s) of the Unit Owner(s), the unit identification, and the meeting(s) at which such proxy may be exercised. Any such proxy, shall be signed by all the owners of the Unit and such signature(s) shall be witnessed by a non-interested party.

The undivided beneficial interest of each unit, as set forth herein and in the Master Deed, shall also represent the percentage vote of that unit at any meeting and/or vote of the Unit Owners and the weight of each unit's vote shall be *equal* to that unit's percentage undivided beneficial interest.

4.2 Vote as a Unit

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 of said Units is owned of record by more than one person, the several owners of such Unit shall determine and designate which one of such owners shall exercise the rights appertaining to such Unit hereunder, and notify the

Trustees of such designation by a notice in writing signed by all of the record owners of such Unit as defined herein. Any such designation shall take effect upon receipt by the Trustees of said written notice and may be changed at any time and from time to time by notice as aforesaid. In the absence of any such designation, the Trustees may designate any one such owner of a Unit for such purposes.

4.3 Sale or Lease of Unit

Subject to such restrictions as may otherwise be set forth in the Master Deed or in this Trust and By-Laws or in individual deed restrictions, a Unit Owner may assign, lease, sell or otherwise transfer all of the interest in the Unit(s), together with (a) the undivided interest in the Common Areas and Facilities appurtenant thereto; (b) the interest of such Unit Owner in any Units theretofore acquired by the Trustees or their designee, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; and (c) the interest of such Unit Owner in any other assets of the Condominium. No right to any Unit may be sold, leased, transferred or otherwise disposed of except as part of a sale, lease, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, lease, transfer or other disposition of such part of all Units.

ARTICLE V **BYLAWS**

The provisions of this Article V shall constitute the Bylaws of the Trust and 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 provision of said Chapter 183A and the Master Deed, 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 and Limited Common Areas, all as defined in the Master Deed and hereinafter referred to collectively as the "Common Elements"), as if they were the absolute owners thereof, free from the control of the Unit Owners (except as limited in this Trust instrument and in the Master Deed). In all matters relating to this Trust and the exercise of the powers hereby conferred upon the Trustees, the Trustees shall act by majority vote, provided that in no case shall a majority consist of less than two (2) Trustees. Without, by the following enumeration, the Trustees shall have full power and uncontrolled discretion, subject only to the limitations and conditions herein and in the provisions of said Chapter 183A and the Master Deed, 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 the following:

- 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 deem fit, without liability for any loss resulting therefrom;
- 5.1.2** To sell, assign, convey, transfer, exchange and otherwise deal with or dispose of portions of the Trust property, but not the whole thereof, free and discharged of any and all trusts and/or liens, at public or private sale, to any person or persons, for cash or on credit, and in such manner, on such restriction, 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 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 beyond the termination of this Trust, any property or rights to property (including any Unit), real or personal, 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 as they shall deem advisable in any manner and on any terms, and to evidence the same by notes, bonds, securities or other evidences of indebtedness, which may mature at a time or times even 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 thereby limiting the generality of the foregoing, leases, subleases, easements, licenses, and 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, and from time to time and as often as they shall see fit to change investments, all to such extent as to them shall seem proper and without liability for loss;
- 5.1.7** To incur such liabilities, 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 purpose of this Trust;
- 5.1.8** To determine whether receipt by them constitutes principal or income or surplus and to allocate between principal and income and to designate as capital or surplus any of the funds of this Trust;
- 5.1.9** To vote in such manner as they shall deem fit any or all shares in any corporation or any trust which shall be held as 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 with respect to any such shares;
- 5.1.10** To deposit any funds of the Trust in any bank or trust company, and to delegate to any one or more of their number or to any other person or persons the power to deposit, withdraw and draw checks on any funds of this Trust;
- 5.1.11** To maintain such offices and other places of business as they shall deem necessary or proper and to engage in business in Massachusetts, including the right to designate a reasonable portion of the Common Elements as an office of the exclusive use of the Trustees;
- 5.1.12** To adopt and amend from time to time rules and regulations relating to the operation of the Condominium and the use of the Common Elements in a manner consistent with the Master Deed and this Trust;
- 5.1.13** To levy fines against Unit Owners as a result of the violation of the provisions of the Master Deed, this Trust or any rule or regulation now or hereafter adopted by the Trustees, such funds not to exceed twenty-five (\$25.00) dollars per day for each violation, with each day the violation exists after notice constituting a separate violation;

- 5.1.14** To employ, appoint and remove such agents, managers, officers, board of managers, brokers, engineers, architects, accountants, employees, servants, assistants, counsel (which counsel may be a firm of which one or more of the Trustees are members), and/or any other individual or professional 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 this Trust, and to 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. The Trustees may delegate to any such agent, manager, officer, board, broker, engineer, architect, accountant, employee, servant, assistant, counsel, individual or professional any or all of their powers (including discretionary powers, except that the power to join in amending, altering, adding to, terminating or changing this Declaration of Trust and the Trust hereby created shall not be delegated) all for such times and purposes as they shall deem proper. 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 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 this Trust, or any part or parts thereof;
- 5.1.15** To maintain all Common Elements and Limited Common Elements and designate trash refuse areas;
- 5.1.16** To have a reasonable right of entry upon and into any Unit to make emergency repairs and to do other work reasonably necessary for the proper maintenance or operation of the Condominium;
- 5.1.17** To have the right to grant permits, licenses and easements over the Common Elements for utilities and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium or for the full use and enjoyment of the Common Elements;
- 5.1.18** To determine the common expenses allocable to the Units and to levy and enforce the collection of general and special assessments for common expenses, and to provide adequate remedies for failure to pay such assessments;
- 5.1.19** To take on behalf of this Trust and any aggrieved Unit Owner an appropriate right of action against Unit Owners for failure to comply with the provisions of the Master Deed, this Trust, Bylaws and Rules and Regulations or with decisions of the Trustees of this Trust which are made pursuant thereto (Unit Owners shall have similar rights of action against this Trust) and the Unit Owner against whom the Trustees and any aggrieved Unit Owner seeks action pursuant to this subsection shall be liable to and shall indemnify the Trustees and/or aggrieved Unit Owners for all costs associated with enforcing the terms of this subsection, including, but not limited to, attorneys fees, which shall constitute against the Unit owned by the Unit Owner against whom action has been taken pursuant to this subsection;
- 5.1.20** To assign parking spaces, if any, among the Unit Owners, in accordance with the provisions of the Master Deed;
- 5.1.21** To establish committees from among the Unit Owners, define their powers and duties, and appoint and remove their members.
- 5.1.22** To take such steps, including the expenditure of funds, to protect and preserve the Common Areas and Facilities of the Condominium.

Notwithstanding any provision of this Trust and By-Laws to the contrary, the Trustees may not delegate to any manager or managing agent for the Condominium any of the following powers and duties:

- a. The power to appoint the officers of the Trust.
- b. The power to establish, levy and assess the assessments or changes for common expenses or special assessments.
- c. The power to adopt, revise, modify and rescind the Condominium rules and regulations.
- d. The powers and duties described herein to the extent that the Trustees must sign all checks drawn on any bank account in which reserve fees are deposited.

5.1.23 Generally, in all matters not herein otherwise specified, to control, to do each and everything necessary, suitable, convenient or proper for the accomplishment of any of the purposes of this Trust or incidental to the powers granted herein or in said Chapter 183A, to 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 thereof shall be shown to be in their judgment for the best interest of the Unit Owners.

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 exclusively serving the same, including, without limitation, interior finish walls, ceilings and floors; windows and the interior portions of window frames and interior window trim; doors, interior door frames and interior door trim; plumbing and sanitary waste fixtures and fixtures for water and other utilities; electric fixtures and outlets; and all wires, pipes, drains and conduits for water, sewerage, electric power and light, telephone, cable, heat, air-conditioning and any other utility services which are contained in and exclusively serve such Unit.

Notwithstanding the provisions of Section 5.3, 5.4, 5.5, 5.7, 5.8 and 5.9 the cost, in excess of available insurance proceeds, of restoring or repairing any damage to any Unit or the Common Areas and Facilities which is caused by the failure of a Unit Owner to so maintain his Unit shall be charged solely to such Unit Owner. If the Trustees shall, at any time in their reasonable judgment, determine that a Unit Owner has failed to maintain their Unit in conformity with the terms of the Master Deed, this Trust, the Bylaws and/or the Rules and Regulations and that repairs to the Unit are necessary or required, then the cost of said repairs shall be charged solely to such Unit Owner. 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 or that the market value of one or more other Units is being adversely affected or that the condition of a Unit or any fixtures, furnishings, facility or equipment therein is hazardous to that Unit or any other Unit or the occupants thereof, the Trustees shall in writing request the Unit Owner 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 reasonably 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 whose Unit is in need of work 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.

5.3 Operation, Maintenance, Repair and Replacement of Common Areas and Facilities; Assessment of Common Expenses Thereof

The Trustees shall be responsible for the proper operation, maintenance, repair and replacement of the Common Areas and Facilities of the Condominium and such may be done through any managing agent appointed pursuant to Section 5.13; and any two Trustees or such managing agent, or any others who may be so designated by the Trustees, may approve payment of vouchers for such work, and the expenses of such operation, 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 herein and as based on their Beneficial Interests as defined in the Master Deed. Notwithstanding the foregoing, if maintenance, repair or replacement of the Common Areas is necessitated by the willful or negligent act(s) or omission(s) of any Unit Owner or his/her tenant, guest, licensee, invitee, or agent then all such costs shall be the sole responsibility of such Unit Owner and shall constitute a lien on the Unit and be collectible in the same manner as common area charges assessed to such Unit Owner.

5.4 Exclusive Use of Common Elements

The Trustees may authorize that exclusive use of one or more common areas (also known as limited common areas) be assigned to one or more Units for such time and on such conditions as the Trustees may determine, which conditions may, without limitation, include a requirement that the Unit Owners so benefited pay, as additional common expenses, such costs of said common areas as the Trustees from time to time may determine. The failure of the Trustees granting said exclusive use to require payment of any such costs as a condition of such exclusive use shall not preclude those Trustees, or any successor Trustees, from imposing reasonable additional common expenses for the exclusive use signed by a majority of the Trustees and recorded with the Registry of Deeds, such rights of exclusive use of common areas shall be personal to the Unit Owners to whom granted.

5.5 Common Expenses, Profits and Funds

Each Unit Owner shall be personally liable for such Unit Owner's share of common expenses of the Condominium, together with all costs of collection thereof, (including attorney's fees) and all fees, penalties and interest due thereon. Each Unit Owner shall be entitled to such Unit Owner's share of common profits of the Condominium, in each case in proportion to their respective percentages of Beneficial Interest as defined in the Master Deed. The Trustees may at any time or times distribute common profits among the Unit Owners in such proportions. The Trustees may set aside common funds of the Condominium as reserve, contingent or capital 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 5.7, 5.8 and 5.9, for the repair, rebuilding, restoration or improvement thereof. The term "Unit Owner" as used in this Trust, the University Park Lofts Condominium Trust and the Rules and Regulations, all as they may from time to time be amended, shall be defined as the then owner or owners of record as contained in the Worcester South Registry of Deeds.

5.6 Calculation of Common Expenses

5.6.1 Estimation of Common Expenses

At least ninety (90) days prior to the commencement of each fiscal year of this Trust, as determined by the Trustees, the Trustees shall estimate the Common Expenses expected to be incurred during such fiscal year, together with reasonable provision for contingencies and reserves, and for the reserve funds specifically contained herein, and, after taking into account any undistributed common profits from prior years, shall determine the assessment

for Common Expenses to be made for such fiscal year. The Trustees shall promptly furnish copies of each budget on which such assessment is based to all Unit Owners and, if requested, to their mortgagees. The Trustees shall promptly render statements to the Unit Owners for the respective shares of such assessment, and each Unit Owners thereafter shall pay one-twelfth (1/12) of his or her share of the estimated Common Expenses in advance on the first day of each month. The Trustees shall not be obligated to render monthly statements. In the event that, at any time and from time to time, the Trustees shall determine during any fiscal year that the assessment so made is less than the Common Expenses actually incurred or to be incurred including but not limited to provisions for proper reserve funds, the Trustees shall make a supplemental assessment or assessments and render statement therefore in the manner aforesaid, and such statement shall be payable and take effect as set forth in such statements. The Trustees may, in their discretion, provide for payments of such supplemental assessment statements in monthly or other installments. The Trustees shall have the authority and the duty to levy and enforce the collection of general and special assessments for Common Expenses.

5.6.2 Establishment of a Reserve Account

The Trustees shall at all times establish and maintain an adequate reserve fund for the periodic maintenance, repairs, replacement of improvements to the common areas and facilities and those limited common areas that the Trust may be obligated to maintain. Such reserve account shall be funded by regular monthly assessments from regular assessments for Common Expenses and shall not be deemed to be common profits available for distribution.

5.6.3 Working Capital Fund

To ensure that this Trust will have adequate funds to meet unforeseen expenditures or to purchase any additional equipment or services, a Working Capital Fund shall be established equal to at least two (2) months' estimated common charges for each unit. Any amounts paid into this fund shall not be considered advance payments of regular assessments. Each unit's share of the Working Capital Fund shall be collected from the grantee at the time the unit is first deeded from the Declarant or from the Declarant at the time control of this Trust is transferred to the Trustees elected by Unit Owners other than the Declarant following the Takeover Event, as set forth in this Trust, whichever occurs earlier. When control of this Trust is transferred as set forth in this Trust, then the Working Capital Fund shall be transferred to this Trust for deposit into a segregated fund. During the terms of the Initial Board of Trustees (or while a majority of the Trustees are the Declarant, or nominees or designees of the Declarant), the Working Capital Fund, which is the subject of the herein subsection, cannot be used to defray the expenses, reserve contributions or construction costs that are the responsibility of the Declarant in its role as developer of the Condominium or to make up budget deficits. The Declarant may reimburse itself for these payments from the funds collected at closing when the unsold units are sold.

5.6.4 Additional Reserves

In addition to the foregoing (and not in substitution thereof), the Trustees may, to such extent as they deem advisable, set aside common funds of the Condominium as additional reserves and may use the funds so set aside for reduction of indebtedness or other lawful capital purposes, and subject to the provisions of the herein Bylaws, for repair, rebuilding or restoration of the Condominium, or for improvements thereto, and for replacement of the common areas and facilities, and other proper contingencies. The funds so set aside shall not be deemed to be common profits available for distribution.

5.6.5 Interest Due and Owing

Notwithstanding subsection 5.1.13 herein, all amounts due and owing, as herein defined, which are not paid by the obligor Unit Owner(s) on the date upon which they are due, as defined herein or as determined by the Trustees pursuant to this Trust, shall also be subject to an interest penalty calculated at 1 and ½ percent (1½%) per month (eighteen percent [18%] per annum) on all outstanding balances.

5.6.6 Uncollected Common Expenses and Assessments

If the amount of any regular or supplemental assessment due and owing, as herein defined, is not paid by a Unit Owner, together with any interest due thereon as defined in subsection 5.6.5 herein and all expenses and costs, including attorneys fees, incurred in the collection thereof, when due, then the aggregate total of the aforementioned sums shall constitute a lien on the unit of the obligor Unit Owner(s) assessed pursuant to Massachusetts General Laws Chapter 183A and may be collected by the Trustees pursuant to said statute. In the event that the Trustees bring an action to foreclose a lien on any unit pursuant to said statute, the Unit Owner shall pay a reasonable sum for use and occupancy of his or her unit from the date of foreclosure until the Unit Owner vacates the unit (in such foreclosure action, the plaintiff shall be entitled to the appointment of a receiver to collect the same), but nothing in this section shall be deemed to grant any Unit Owner the right to remain in possession of his or her unit after such foreclosure. The Trustees, acting on behalf of all Unit Owners, shall have the power to purchase such unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not vote appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing the same. In the event of any suit or foreclosure by the Trustees, the Trustees shall be entitled to interest at a rate equal to 1 and ½ percent (1½%) per month (eighteen percent [18%] per annum) and all costs of collection, suit, foreclosure, including attorney's fees. In addition to the lien in favor of the Trustees for assessments for Common Expenses and assessments, such assessments shall also be the personal obligation of the Unit Owner at the time the assessment fell due.

5.6.7 Statement of Unpaid Common Expenses

The Trustees shall promptly provide any Unit Owner, or any Unit Buyer who has a duly executed Purchase and Sale Agreement for the acquisition of a unit, or any mortgagee, or the attorney of any such party, with a written statement of all unpaid Common Expenses due with respect to such unit, signed and acknowledged in proper form for recording, upon the written request of such Unit Owner or buyer or mortgagee or attorney. Notwithstanding anything to the contrary in this Trust, including the herein Bylaws, such statements may be executed by the Declarant or any designee or nominee of the Declarant until the Takeover Event as defined in this Trust or, following the Takeover Event, any two (2) Trustees. Recording such statement in the Worcester South Registry of Deeds shall discharge the unit from any lien for any other sums unpaid not enumerated as of the date of such statement to the extent provided by Massachusetts General Laws Chapter 183A.

5.6.8 Unpaid Common Expenses Upon Foreclosure

Any first mortgagee who obtains title to a Condominium unit, pursuant to the remedies provided in its mortgage or foreclosure of its mortgage, will not be liable for such unit's unpaid dues, common charges, or assessments (including interest and costs of collection and legal fees relating to the collection thereof) that accrue prior to the acquisition of title to such unit by the mortgagee, provided, however, that notwithstanding the foregoing, such first mortgagee shall be liable for such unit's unpaid common expenses, costs and attorney fees

as provided in Massachusetts General Laws subsection (c) of Section 6 of Chapter 183A, as it may be amended from time to time. The lien for common expense assessments shall not be affected by any sale or transfer of a unit, except that a sale or transfer pursuant to a foreclosure of a first mortgagee shall extinguish a subordinate lien for assessment that became payable prior to such sale or transfer, provided, however, that the lien for common expenses assessments shall be affected by the sale or transfer of a unit to the extent set forth in the aforementioned Massachusetts General Laws subsection (c) of Section 6 of Chapter 183A, as it may be amended from time to time.

5.7 Casualty and/or Loss to the Condominium

- 5.7.1** In the event of any casualty or loss to the Condominium, the cost of which is less than ten percent (10%) of the value of the Condominium prior to such casualty or loss, the Trustees shall proceed with the necessary repairs, rebuilding and restoration of the Common Areas and Facilities in the manner provided in Paragraph (a) of Section 17 of Chapter 183A.
- 5.7.2** In the event of any casualty or loss to the Condominium, the cost of which exceeds of ten percent (10%) of the value of the Condominium prior to such casualty or loss, the Trustees shall forthwith submit to all Unit Owners a form of agreement (the "Restoration Agreement") authorizing restoration of the Condominium. Upon receipt by the Trustees of the Restoration Agreement signed by Unit Owners holding at least one hundred percent (100%) of the Beneficial Interest, the Trustees shall proceed with the necessary repairs and restoration.
- 5.7.3** The cost of any and all repairs and/or restoration made pursuant to the provisions of this Trust shall be a common expense of the Condominium and the excess of such cost over and above any available common funds (including the proceeds of any insurance or the use of any reserve funds, contingent funds or capital funds) shall be assessed to the Unit Owners in accordance with their Beneficial Interest; except, however, that if such excess cost exceeds ten percent (10%) of the value of the Condominium immediately prior to such casualty or loss, any Unit Owner who did not so agree to such repairs and/or restoration may apply to the Superior Court in the County in which the Condominium is located on such notice to the Trustees as the Court shall direct, for an order directing the purchase of his/her Unit by the Trustees at the fair market value thereof as approved by the Court. The cost of any such purchase shall be a common expense of the Condominium.
- 5.7.4** If Unit Owners holding at least one hundred percent (100%) of the Beneficial Interest do not agree (by signing the Restoration Agreement and returning the same to the Trustees within one hundred twenty [120] days after the date of the casualty or loss) to proceed with such repairs and restoration, the Condominium shall be subject to partition at the suit of any Unit Owner. Any such suit for partition shall be subject to dismissal at any time prior to an entry of an order to sell if an appropriate agreement to rebuild consistent with the terms the provisions herein is filed and the Trustees shall thereafter proceed with the necessary repairs and restoration in accordance with the provisions herein. The net proceeds of a partition sale together with any common funds of the Unit Owners shall be distributed to the Unit Owners, all in accordance with their respective Beneficial Interests, and upon such sale the Condominium shall be deemed removed from said Chapter 183A.
- 5.7.5** In the event of any casualty or loss solely to one or more Units in the Condominium, the Trustees shall forthwith proceed with the necessary repairs and restoration of such Units (excluding any floor covering or decorations, drapes, furniture, furnishings, equipment or

other personal property of the Unit Owners) using the proceeds of any insurance for that purpose and the cost of repair and restoration of the damaged Unit or Units in excess of any available insurance proceeds shall be a common expense, provided, however, that to the extent such cost in excess of insurance proceeds is the result of a lack of insurance coverage caused by the failure of a Unit Owner promptly and accurately to report improvements made by him to his Unit pursuant to the provisions herein, the excess cost resulting from such failure shall be borne solely by the Unit Owner so failing to report the same. The extent to which the cost in excess of insurance proceeds is attributable to a Unit Owner failing to report improvements as foresaid shall be determined by the Trustees.

- 5.7.6** In the event of any casualty loss to the Common Areas and Facilities and to one or more Units, the Trustees shall, in the manner set forth in this section 5.7, determine whether the Common Areas and Facilities are to be repaired and restored and if it is determined to so repair and restore, the Trustees shall proceed with the necessary repairs and restoration of the Common Areas and Facilities and of the Units in accordance with the provisions herein. If such loss to the Common Areas and Facilities is determined to exceed ten percent (10%) of the value of the Condominium and the Unit Owners holding one hundred percent (100%) of the Beneficial Interest do not agree (by signing the Restoration Agreement and returning the same to the Trustees with one hundred twenty [120] days after the date of casualty) to proceed with repairs and restoration of the Common Areas and Facilities or to the Units, the Condominium shall be subject to partition at the suit of any Unit Owner. Any such suit for partition shall be subject to dismissal at any time prior to entry of an order to sell if an appropriate agreement is filed and the Trustees shall thereafter proceed with the necessary repairs and restoration in accordance with the provisions herein. The net proceeds of a partition sale together with any common fund (including the proceeds of insurance) shall be distributed to the Unit Owners in accordance with their Beneficial Interest and upon such sale the Condominium shall be deemed removed from said Chapter 183A.
- 5.7.7** Notwithstanding anything to the contrary in the preceding paragraphs contained, in the event that any Unit Owner or Owners 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 5.7 by notice in writing to the Trustees within ten (10) days after such determination or action, and such dispute shall not have been 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.
- 5.7.8** Notwithstanding anything to the contrary in the preceding paragraphs contained, the Trustees shall not, in any event, be obligated to proceed with any repair or restoration unless and until they have received funds in an amount equal to the estimate of the Trustees of all costs thereof.

5.8 Eminent Domain of the Condominium

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 a part of a Unit is acquired by eminent domain leaving the Unit Owner with a remnant which may not be practically or lawfully used for

any purpose permitted by the Master Deed, the award shall, subject to the prior right of mortgagees entitled thereto, be paid to the Unit Owner for their Unit and its undivided percentage interest in the Common Areas and Facilities acquired (Beneficial Interest as defined in the Master Deed). Upon acquisition, unless the decree otherwise provides, that Unit's entire undivided Beneficial Interest in the Common Areas and Facilities and the beneficial interest under the Trust shall automatically be reallocated to 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 of the remaining Unit Owners' Beneficial Interests. Any remnant of a Unit remaining after part of a Unit is taken under this subsection shall thereafter become a part of the Common Areas and Facilities.

- (b) Except as provided in subsection (a) above, if part of a Unit is acquired by eminent domain, the award shall, subject to the prior right of mortgagees entitled thereto, be paid to the Unit owner for the reduction in value of the Unit and its undivided percentage interest in the Common Areas and Facilities. Upon acquisition, (i) that Unit's undivided interest in the Common Areas and Facilities shall be reduced on the basis of the reduction of the fair value of the Unit as of the date of such taking bears to the fair value of the remaining Units in the Condominium as of such date, and (ii) the reduction in interest in the Common Areas and Facilities of such Unit shall be divested from 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 as a result of such taking. Any such action or any award taken by the Trustees pursuant hereto shall be brought by or paid to the Trustees naming the "Trustees of the University Park Lofts Condominium Trust as Condemnation Trustees for the benefit of the University Park Lofts 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, however, 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 pursuant to the terms of the Master Deed shall be paid to the Owner of such Unit or their mortgagee. Each Unit Owner hereby appoints the Trustees of this Trust as their attorney-in-fact for the foregoing purposes.

5.9 Improvements to Common Elements

- 5.9.1** If and whenever the Trustees shall propose to make any improvement to the Common Areas and Facilities or it shall be requested in writing by Unit Owners holding at least fifty percent (50%) of the Beneficial Interest to make any such improvement, the Trustees shall submit to all Unit Owners 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. Upon receipt by the Trustees of such agreement signed by the Unit Owners holding one hundred percent (100%) or more of the Beneficial Interest held by Unit Owners, such improvements shall be a common expense assessed to all the Unit Owners in accordance with their Beneficial Interest, provided, that if the Trustees shall determine in their reasonable discretion that the cost of such improvements exceeds ten percent (10%) of the value of the Condominium, then the Unit Owner(s) not so agreeing may apply to the Superior Court for the County in which the

Condominium is located, upon such notice to the Trustees as the Court shall direct, for an order directing the purchase of the Unit by the Trust at the fair market value thereof as approved by such Court. The cost of any such purchase shall be a common expense assessed to all Unit Owners in accordance with their Beneficial Interest. The agreement so circulated may also provide for separate agreement by Unit Owners that if Unit Owners holding fifty percent (50%), but less than one hundred percent (100%) of the Beneficial Interest, so consent then the Trustees shall proceed to make such improvement or improvements and shall charge the cost thereof only to the Unit Owners so consenting.

- 5.9.2** Notwithstanding anything to the contrary in the preceding paragraph contained, in the event that any Unit Owner or Owners shall dissent from any determination of the Trustees with respect to the value of the Condominium or of any other determination or action of the Trustees under this Section 5.9 by notice in writing to the Trustees within ten (10) days after such determination or action, and such dispute shall not be resolved within thirty (30) days after such notice, then (a) 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 shall be designated by the two dissenting Unit Owner or Owners and a third shall be designated 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 be obligated to proceed with any improvement unless and until they have received funds in an amount equal to the estimate of the Trustees of all costs thereof.

5.10 Additions, Alterations or Improvements by Unit Owners

- 5.10.1** No Unit Owner shall make any addition, alteration, or improvement in or to his Unit which may affect the structural or electrical or mechanical systems of the Condominium without the prior written consent thereto of the Trustees, which consent shall not be unreasonably withheld or delayed. The Trustees shall have the obligation to answer any written request by a Unit Owner for approval of a proposed addition, alteration or improvement in such Unit Owner's Unit which is accompanied by a description of such addition, alteration or improvement within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Trustees to the proposed addition, alteration or improvement. The consent of the Trustees may contain such conditions as they deem appropriate including, but not limited to, restrictions in the manner of performing such work, requirements of valid building permits, requirements for a completion bond and/or for builder's risk, workmen's compensation and liability insurance, and requirements for duly qualified contractors and professionals.
- 5.10.2** All additions, alterations or improvements to any Unit (whether or not affecting the structural or electrical or mechanical systems of the Condominium) shall be performed in compliance with all applicable laws, regulations and codes, and when required thereby, by licensed contractors. Each Unit Owner and his contractors shall cooperate with the Trustees and other Unit Owners so as not to unduly inconvenience or disturb the occupants of the Condominium and/or other Units. Notwithstanding the provisions of Sections 5.5, 5.7, 5.8 and 5.9, the cost, in excess of available insurance proceeds, of repairing or restoring any damage to the Common Areas and Facilities or to any Unit which is caused by any work being performed by or for a Unit Owner shall be charged solely to such Unit Owner.

5.11 Rules, Regulations, Restrictions and Requirements

The Trustees shall have the right (which right shall not be delegated) at any time and from time to time to adopt, amend and rescind administrative Rules and Regulations governing the details of the operation and use of the Units and the Common Facilities. The restrictions on and requirements respecting the use and maintenance of the Units and the use of the Common Areas and Facilities are to be consistent with provisions of the Master Deed and this Trust and By-Laws, 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 shall have the power to enforce the Master Deed, these By-Laws and the Rules and Regulations adopted pursuant hereto and shall have the power to levy fines against the Unit Owners for violations thereof. The Trustees may set reasonable fines for any violation. Fines may be enforced against the Unit Owner or notice shall be considered a separate violation. Fines may be enforced against the Unit Owner or Unit Owners involved as common expenses 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. Each Unit Owner may, if the Trustees choose not to enforce a violation of the Rules and Regulations, seek to enforce such violation at its sole cost and expense.

5.12 Leasing of a Unit

5.12.1 A Residential Unit Owner shall have the right to let or lease his or her Unit consistent with the terms of this Trust and the Master Deed, as they may be amended from time to time, provided that a copy of such lease is delivered to the Trustees prior to the commencement of any tenancy. All such leases shall be in writing, shall incorporate by reference all provisions, including any amendments thereto, of the Master Deed, this Declaration of Trust, all Bylaws, and all Rules and Regulations as contained herein or as adopted by the Trustees. All such leases shall only be for such uses and purposes as are permitted by the Master Deed and this Declaration of Trust and shall be for residential purposes only. In the event of lack of compliance with this and other provisions of the Master Deed, Bylaws and Rules and Regulations by the Unit Owner and/or any Lessee, the Trustees shall have the right, (after a fourteen (14) day notice to the Unit Owner and Lessee, and upon failure of said Unit Owner to initiate legal eviction proceedings), to institute eviction proceedings in the name of, and at the sole expense of, the Residential Unit Owner.

5.12.2 No such lease or renewal or extension thereof shall be for a term of less than six (6) months.

5.12.3 Additional required provisions in any lease of a unit shall be consistent with those requirements contained in the University Park Lofts Master Deed.

5.13 Managing Agent

The Trustees may, at their reasonable discretion, appoint a manager or managing agent (the "Managing Agent") to administer the Condominium, who shall perform such duties in the administration, management and operation of the Condominium, including the incurring of expenses, the 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, employees, or other professionals as the Trustees shall from time to time determine.

The Managing Agent shall be required to provide the Trustees with certificates of insurance and renewal certificates prior to the expiration thereof, verifying that the Managing Agent is insured for

Workmen's Compensation, Broad Form Comprehensive General Liability Insurance, Fidelity Bond, and Owned and Non-owned and Hired Automobile Liability to limits which shall be determined by the Trustees from time to time. Such certificates shall provide for thirty (30) days advance notice to the Managing Agent and the Trustees of cancellation or material change. The Managing Agent shall be required to secure from independent contractors certificates of insurance verifying that such independent contractors are insured for Workmen's Compensation and Comprehensive General Liability on the Broad Form basis providing at least ten (10) days advance notice to the Managing Agent and/or the Trustees of any cancellation of or any material change to the insurance provided under such certificates. If available, all above policies shall name the Condominium Trust as additional insured.

5.14 Insurance

5.14.1 The Trustees shall obtain and maintain, to the extent reasonably obtainable, policies of insurance with insurance carriers licensed to operate in the Commonwealth of Massachusetts providing real property coverage on an All Risk 100% replacement cost value of the real property of the Condominium. Such policies shall include as Named Insured the Trust and all Unit Owners. The respective mortgagees of the insured shall be named on such policies as their interest may appear, and loss settlements shall be payable to the Trustees of the Trust as Insurance Trustee.

- (a) The Master Policy shall, to the extent practicable, cover, on a "single entity" insurance basis, the following:

 - (i) all of the buildings and other insurable improvements contained within the common areas of the buildings together with all equipment, fixtures and machinery constituting a part of the buildings, all personal property owned by the Trust used for the maintenance or service of the Condominium, and all other building contents owned by the Trust; and
 - (ii) property located within the Units at the time of original sale (or later installed therein by the Declarant as part of the original sale) and replacements thereof of like kind and quality, including but not limited to, floors, ceilings, interior partitions, doors, interior surfaces of exterior and party walls, plumbing, wiring, cabinets, appliances, fixtures, and other personal property contained in the Unit.
- (b) Property Insurance may have a deductible amount to be determined from time to time by the Trustees. The Trustees, at their discretion, may modify the aforementioned insurance coverage or obtain additional coverage as they may from time to time determine. Reference shall be made in the Master Policy to the definition of Common Elements as defined in the Master Deed and Bylaws of the Trust.
- (c) The Master Policy shall also contain, to the extent available, the following provisions:

 - (i) that the insurer waive any right of subrogation against Trustees, their managing agents and employees, and all Unit Owners under the Master Policy;
 - (ii) that the insurance shall not be prejudiced by any act or neglect of the Unit Owners under the Master Policy;

- (iii) that the insurance shall not be prejudiced by failure of the Trustees or the Trust or the Managing Agent to comply with any warranty or condition with regard to any portion of the premises over which the Trustees and the Trust or other named insured have no control;
- (iv) that the Master Policy shall be primary in the settlement of any loss and that policies of the Unit Owners shall be secondary;
- (v) that such Master Policy shall not be cancelled or non-renewed on its anniversary date without at least thirty (30) days prior written notice of cancellation or intent not to renew to the Trustees, all Unit Owners and the first mortgagees as listed on the Master Policy;
- (vi) if available, that the insurer shall waive any right it may have under the policy to repair or restore damage should the Unit Owners elect to terminate the Condominium because of such damage;
- (vii) that the insurer agrees that Replacement Cost Coverage shall not be jeopardized by the insured's compliance with Chapter 183(A) of the Massachusetts General Laws with respect to obtaining consent from Unit Owners and Mortgagees to repair or restore the damaged premises; and
- (viii) such other provisions as the Trustees shall deem to be to the benefit of the named insured, including any additional provisions set forth in this section 5.14.

- (d) The Trustees shall obtain Flood Insurance, if necessary, to meet federal requirements to the extent such Flood Insurance is available through the National Flood Insurance Program and shall, upon the request of a majority of Unit Owners made by a vote at a meeting, obtain flood and/or earthquake coverage, with such limits and deductible amounts as may then be agreed upon.

5.14.2 The Trustees shall cause to be reviewed at least annually the replacement value of the building and all other insurance improvements forming part of the Condominium and, if necessary, shall increase the amount of coverage on the aforementioned Master Policy accordingly. In determining full replacement value, the Trustee(s) may reasonably rely upon the advice of the insurer or their agent.

5.14.3 The Trustees shall review the amount of insurance covering the building and contents on an annual basis to insure that values meet Replacement Cost and Agreed Amount requirements and shall, as necessary, amend the amount and coverage on the Master Policy.

5.14.4 The Trustees shall also obtain and maintain liability policies of insurance naming "University Park Lofts Condominium Trust, as Insurance Trustees for the benefit of the University Park Lofts Condominium Trust, the several Unit Owners and their respective mortgagees as the named insured." The policies shall also name the Managing Agent, its employees and representatives as additional insured. The provisions of subsection 5.14.1 of this section shall become a part of any Liability policy as applicable. The policy shall include, to the extent obtainable at a reasonable cost, the following coverage:

- (a) Comprehensive public liability insurance with a combined single limit of at least One Million (\$1,000,000.00) Dollars on a per occurrence basis. Such liability insurance shall be on a Broad Form basis including Personal Injury, Advertising Liability, Products and Completed Operations Liability, Independent Contractors Liability and other extensions of coverage generally provided under the Broad Form

Endorsement. Such Liability insurance shall include a Cross Liability Endorsement in an amount to be determined by the Trustees.

- (b) Directors and Officers Liability to insure the Trustees against claims for loss due to their wrongful acts or neglect in the administration of the Trust shall be obtained by the Trustees to a limit of at least One Million (\$1,000,000.00).
- (c) Workmen's Compensation and Employers Liability insurance shall be obtained to statutory limits in the name of the Trust, whether or not the Trust shall have its own employees, in order to cover contingent exposures.
- (d) If obtainable at a reasonable cost, an Umbrella Liability insurance policy shall be obtained to a limit of at least Five Million (\$5,000,000.00) Dollars which amount shall be reviewed annually by the Trustees to determine if this limit should be increased.
- (e) If deemed prudent by the Trustees, Non-owned and Hired Automobile Liability insurance shall be obtained to a limit of at least One Million (\$1,000,000.00) Dollars or such limits as comply with underlying requirements of the Umbrella Liability insurance policy.

5.14.5 The Trustees may insure against such other hazards or risks of casualty as the Trustee(s) from time to time in their discretion shall determine to be appropriate, including, but not limited to, vandalism, malicious mischief, windstorm and water damage, earthquake, flood and machinery explosion damage.

5.14.6 The cost of all insurance, fidelity coverage and any other coverage to be obtained and maintained by the Trustees pursuant to this Section 5.14 shall be assessed to the Unit Owners as common expenses of the Condominium at such times and in such amounts as herein provided.

5.14.7 No Unit Owner shall use their Unit in such a fashion as to cause the cancellation of insurance maintained by the Trustees on the Condominium or to increase the cost of such insurance, unless such uses are permitted by the Trustees and payment is made by the Unit Owner to the Trustees for such increased insurance costs. The sale of alcoholic beverages, storage of hazardous materials, or any other operation that could increase the liability exposure of the Trust shall not be permitted without the prior written approval of the Trustees and the provision to the Trust of a Certificate of Insurance by the Unit Owner naming the Trust as an additional insured.

5.14.8 Unit Owner Required Insurance

Each Unit Owner shall obtain additional insurance at their own expense for their own benefit for liability insurance and for insuring their furniture, furnishings and other personal property located within their respective Units or its appurtenances or the Limited Common Areas, and for such as is not covered by the Condominium master policies, particularly any deductible; provided that all such insurance shall contain provisions similar to those contained in the Trust's Master Policy waiving the insurer's right to subrogation and contribution against the Trust, its Trustees and other named insureds and further provided that the liability of the carriers issuing insurance obtained by the Trustee(s) shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Unit Owners shall in all events maintain liability insurance covering damage to the

Property in such reasonable amounts as the Trustee(s) may determine and, upon request, provide evidence thereof to the Trustee(s). If the proceeds from the Master Policy on account of any loss shall be 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 distributed as above provided.

5.14.9 Policies purchased by the Trustees for any such casualty, liability and other insurance shall provide to the extent available (the following may be referred to collectively as a "Special Condominium Endorsement"):

- (a) that the insurer waive any right of subrogation against the Trustees, their agents and employees, Unit Owners, their respective employees, and agents;
- (b) that the insurance shall not be prejudiced by any act or neglect of any Unit Owners or occupants or any other person or firm (including employees and agents of the Trustees and this Trust) when such act or neglect is not within the control of the Trustees of the Trust (or Unit Owners collectively) or by failure of the Trustees or the Trust (or Units collectively) to comply with any warranty or condition with regard to any portion of the Condominium Premises over which the Trustees and the Trust (or Unit Owners collectively) have no control;
- (c) that such policies may not be canceled or reduced without at least thirty (30) days' prior written notice to the Trustees, all Unit Owners and first mortgagees of the Units;
- (d) that the policy shall be primary and the insurer shall not be entitled to contribution as against any insurance obtained by individual Unit Owners covering their own Units;
- (e) if available, that the insurer shall waive any right it may have under the policy to repair or restore damage should the Unit Owner elect to terminate the Condominium because of such damage;
- (f) that, notwithstanding any provisions thereof which give the insurer the right to elect to restore damage in lieu of making a cash settlement, such election may not be exercisable if in conflict with the terms of said Chapter 183A, or the Trust;
- (g) that such policies recognize the existence of any insurance trust agreement; and
- (h) that such policies shall provide for waivers of any defense based upon the conduct of any insured.

5.14.10 Unless waived in writing by all first mortgagees, the Trustees shall obtain fidelity coverage against dishonest acts on the part of Trustees, Managers or Managing Agents, Employees, or Volunteers responsible for handling funds belonging to or administered by the Trust. Said fidelity bond or insurance must name the Trust as the named insured and shall be written in an amount sufficient to provide protection as usually required by private institutional mortgagees, but in no event less than three (3) months common expenses. The fidelity bond or insurance shall provide at least sixty (60) days prior written notice of cancellation to the Trust and to holders of first mortgages. A certificate of insurance verifying fidelity coverage for Managing Agents of the Trust responsible for handling funds shall be obtained by the Trustees as specified herein.

5.14.11 Such policy or policies shall contain a Construction Code Endorsement which would be applicable if the Condominium is or becomes subject to a construction code provision(s) which becomes operative after a casualty or other such event.

5.15 Meetings

5.15.1 Meetings of the Trustees

The Trustees shall meet annually on the date of the annual meeting of the Unit Owners and at such meeting shall elect the Chairperson, Treasurer and Secretary. Other meetings of the Trustees may be called by the Chairperson and shall be called upon the written request of at least two (2) Trustees specifying the issue(s) to be discussed at the meeting, provided, however, that written notice of each meeting, stating the place, day, hour, and subject thereof, shall be given at least three (3) days before such meeting to each of the Trustees.

5.15.2 Annual Meeting

There shall be an Annual Meeting of the Unit Owners on the first Thursday of November in each year at 7:00 P.M. on the Condominium Premises or at such other reasonable place and time, not more than twenty-one (21) days before or after said date, as may be designated by the Board of Trustees by written notice given to the Unit Owners at least fourteen (14) days prior to the date so designated. In the event that the Board of Trustees proposes 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 Trustees shall provide written notice describing the same to each Unit Owner at least fourteen days (14) prior to the date of the Annual Meeting. At the annual meeting of the Unit Owners, the Trustees shall submit reports of the management and finances of the Condominium, including reports of any committees. In addition, at the annual meeting, the Unit Owners shall vote on and approve the estimated common expenses budget for the following fiscal. In the event that said budget is not approved at the annual meeting, the Trustees shall continue the meeting from time to time until the budget has been voted on and approved by the Unit Owners consistent with the terms of this Trust. The Trustees shall deliver to every unit owner a copy of the proposed estimated common expense budget for the following fiscal year at least fourteen (14) days prior to the date of the annual meeting.

5.15.3 Special Meetings and Other Meetings

Special meetings of the Unit Owners may be called at any time by the Trustees, and special meetings of the Unit Owners shall be called by the Trustees upon the written request of the Unit Owners holding at least thirty – three and one – third percent (33.3%) of the beneficial interest specifying the issue(s) to be discussed at the meeting. Written notice of any such special meeting designating the place, day, hour, and subject thereof shall be given by the Trustees to the Unit Owners at least fourteen (14) days prior to the date so designated.

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.

5.15.4 Quorum

The presence in person or by proxy of the holders of at least thirty-three and one-third percent (33.3%) of the beneficial interest hereunder shall be necessary to constitute a quorum at any meeting. The Unit Owners present in person or represented by proxy shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented; which could have been transacted at the meeting as originally called. Notwithstanding the foregoing, no such subsequent meeting shall be held more than sixty (60) days following the date of

the originally called meeting.

Unless a greater vote of the Unit Owners shall be required by the provisions of Chapter 183A, the Master Deed or this Trust, a vote of the holders of at least thirty-three and one-third percent (33.3%) of the beneficial interest, present in person or by proxy at any meeting of the Unit Owners at which a quorum is present, shall be sufficient to transact the business of the Unit Owners, provided always that the Unit Owners may not act to rescind, reserve, modify or amend any decision of or action taken by the Trustees pursuant to their authority under this Trust, nor may the Unit Owners undertake to exercise in any manner the powers or functions of the Trustees hereunder, unless such action by the Unit Owners is authorized by affirmative vote of the holders of at least two-thirds (2/3) of the beneficial interest hereunder.

5.15.5 Special Meeting Following The Takeover Event

Except as otherwise provided by law or by this Declaration of Trust, until the Takeover Event, each Trustee shall hold office until his death, resignation or removal. After the Takeover Event, there shall be a special general meeting open to all Unit Owners during which the new Board of Trustees shall be elected pursuant to the provisions herein. At this special meeting the Unit Owners shall take a vote consistent with the provisions herein to elect the five (5) new Trustees.

5.16 Notice to Unit Owners

Every notice to any Unit Owner required under the provisions hereof 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 a judicial proceeding shall be deemed sufficient and binding if a written or typed copy of such notice shall be given by one or more of the Trustees to such Unit Owner at his address as it appears upon the records of the Trustees (if other than at his Unit) and by delivering or mailing the same to such Unit or the mailbox of such Unit, in any case, 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.

5.17 Record Date

The Trustees may, for a period not in excess of thirty (30) days prior to a date of any meeting of the Unit Owners, fix in advance a time as a record date for determining the Unit Owners having a right to notice of to vote at such meeting, and in such case only Unit Owners of record on such record date shall have such rights, notwithstanding any transfer by a Unit Owner of their interest in the Unit after the record date. If no record date is fixed, the record date for the aforementioned purposes shall be 5:00 P.M. on the day next preceding the day on which notice of a meeting of the Unit Owners is given.

5.18 Order of Business

The order of business at all meetings of the Unit Owners shall be as follows:

- a) Certification of Quorum
- b) Proof of notice of meeting
- c) Reading and Acceptance of the minutes of the preceding meeting
- d) Reports of Officers
- e) Reports of Trustees
- f) Reports of Committees

- g) Election of Trustees (when required)
- h) Other business that may, from time to time, be required
- i) Open comments of the Owners

5.19 Voting at Meetings

At all meetings of Unit Owners, each Owner may vote in person or by proxy. All proxies shall be:

- (a) in writing signed by or on behalf of all the Owners of the Unit involved,
- (b) dated, and
- (c) filed with the Secretary of the Trust.

No proxy shall be valid beyond the date of the final adjournment of the first meeting of Owners, whether annual or special, held on or after the date thereof, and every proxy shall automatically terminate upon sale by the Owner of the Unit. A proxy may be revoked by notice given by an Owner of the Unit involved to the person presiding at the meeting at which it is to be cast. Any proxy that purports to be revocable without such notice shall be void.

The Trustees may utilize absentee ballots for Trustee election purposes.

5.20 Certification by Trustees for Recording

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 the said District Registry of Deeds. Any certificate executed by the Secretary of this Trust setting forth the names of the Trustees hereunder, when recorded with the Worcester South Registry of Deeds, shall be conclusive evidence of identity of those persons who are serving as Trustees in favor of all third persons, including the Trustees, acting in reliance thereon. Any certificate, signed by a majority of the Trustees in office 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 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 third persons, including the Trustees, acting in reliance thereon. Any certificate executed by a majority of the Trustees hereunder, setting forth the existence of any fact, 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 thereof, be conclusive evidence of the truth of the statements made in such certificate and of the existence of the facts therein set forth.

5.21 Necessity for Recording Amendments, Alterations, Additions or Changes

Any amendment, alteration, addition or change, pursuant to the foregoing provisions of Article VIII, shall become effective upon the recording with the said District Registry of Deeds of an instrument of amendment, alteration, addition or change, as the case may be, signed, sealed and acknowledged in the manner required for the acknowledgement of deeds by a majority of the Trustees, setting forth in full the amendment, alteration, addition or change, whether stated in such instrument or not, upon all questions as to title or affecting the rights of third persons and for all other purposes.

5.22 Inspection of Books and Reports 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, submit to each Unit Owner a report of the operations of the Trustees for such year which shall include audited financial statements in such 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 registered mail within a period of sixty (60) days of the date of the receipt by him shall be deemed to have assented thereto.

5.23 Checks, Notes, Drafts and Other Instruments

After the Takeover Event, 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 any two Trustees (or by one Trustee if there is only one Trustee), 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.

5.24 Seal

The Trustees may sign any instrument under seal without being required to affix a formal seal.

5.25 Fiscal Year

The fiscal year of this 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.

5.26 Right of Access

A Unit Owner shall grant a right of access to their Unit to the Trustees, or any person authorized by the Trustees, for the purpose of making inspections if reasonably necessary or for the purpose of correcting any conditions originating in his Unit and threatening another Unit or the Common Areas and Facilities, or for the purpose of performing installation, alterations or repairs to the mechanical or electrical services or other Common Areas and Facilities, provided that requests for entry are made in advance and that in the event any such entry is required as a result of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

ARTICLE VI

RIGHTS AND OBLIGATIONS OF THIRD

PARTIES DEALING WITH THE TRUSTEES

6.1 Manner of Dealing

No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record in the Middlesex South Registry of Deeds shall be bound to ascertain or inquire further as to the persons who are then Trustees hereunder, or be affected by any notice, implied or actual, other than a signed, notarized certificate of the identity or change of identity of the Trustees and such record or certificate shall be conclusive evidence of the personnel of said Trustees and of any charges 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 effective 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 Trustee(s) 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 from which sale, mortgage, pledge, or charge is herein authorized or directed, nor otherwise as to the purpose or regularity of any of the acts of the Trustee(s), or any one or more of them, purporting to be done in pursuance of any of the provisions or powers herein contained, nor as to the regularity of the resignation, election or appointment of any Trustee.

6.2 No Recourse

No recourse shall at any time be taken 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 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 payment under such contract or claim, or for the payment of any debt, damage, judgment or decree, or for 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 provisions of this Trust hereof or under the provisions of Chapter 183A.

6.3 Instruments Subject to Trust Terms

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 hereof, whether or not express reference shall have been made to this Declaration of Trust.

6.4 Recording of Certificates, Etc.

This Declaration of Trust and any amendments thereto and any certificate herein required to be recorded and any other certificate or paper signed by the Trustees or any of them which it may be deemed desirable to record shall be recorded in the Worcester South Registry of Deeds and such recording 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 the Trust property or any alteration or amendment of this Declaration of Trust, or change of Trustee or Trustees, when the same shall be recorded in the Worcester South Registry of Deeds. Any certificate signed by any two Trustees in office at the time (or only one Trustee if there is only one at the time), setting forth as facts any matters affecting this Trust, including statements as to who are the beneficiaries, as to what action has been taken by the Trustees to do any act, when duly acknowledged and recorded in the Registry 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 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 thereof, 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

MORTGAGES

7.1 Notice to Trustees

A Unit Owner who mortgages their Unit shall notify the Trustees of the name and address of the mortgagee. The Trustees shall maintain a current list of such information.

7.2 Unpaid Common Expenses

The Trustees, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges due from the Unit Owner of the mortgaged Unit or any other failure of the Owner of the mortgaged Unit to comply with the provisions of the Master Deed or this Declaration of Trust.

7.3 Notice of Default

The Trustees, when giving notice to a Unit Owner of a default in paying common expenses or of any other such failure to comply, shall, if requested by a mortgagee, send a copy of such notice to each mortgagee of the Unit whose name and address has theretofore been furnished to the Trustees.

7.4 Examination of Books

Each mortgagee of a Unit shall be permitted to examine the books, accounts and records of the Condominium at reasonable times of business days.

ARTICLE VIII

AMENDMENTS AND TERMINATION

8.1 Amendments

The Trustees, with the consent in writing of Unit Owners entitled to not less than one hundred percent (100%) of the Beneficial Interest, 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 and shall be valid or effective upon the recording in the Worcester South Registry of an instrument of amendment, alteration, addition or change, as the case may be, signed, sealed and acknowledged in the manner required in Massachusetts for the acknowledgement of deeds, by a majority of the then Trustees, setting forth in full the amendment, alteration, addition or change and the reciting and certifying to the consent of the Unit Owners herein required to consent thereto; provided always, however, that (a) no such amendment, alteration, addition or change which adversely affects the rights of the Declarant may be made without the Declarant's written consent; and (b) no such amendment, alteration, addition or change which purports to alter or in any

manner or to any extent modify or affect the percentage of the Beneficial Interest of any Unit Owner so as to be different from the percentage of Beneficial Interest of such Unit Owner in the Common Areas and Facilities as set forth in the Master Deed and this Trust shall be valid or effective upon the recording in the Worcester South Registry an instrument of amendment, alteration, addition or change, as the case may be, signed, sealed and acknowledged in the manner required in Massachusetts for the acknowledgment of deeds, by a majority of the then Trustees setting forth in full the amendment, alteration, addition or change and reciting and certifying to the consent of the Unit Owners herein required to consent thereto. Such instrument, so executed and duly recorded, shall be conclusive evidence of the existence of all facts and of compliance with all prerequisites as to the validity of such amendment, alteration, addition or change, whether stated in such instrument or not, upon all questions as to title or affecting the rights of compliance with all prerequisites as to the validity of such instrument or not, upon all questions as to title or as affecting the rights of third persons and for all other purposes.

Notwithstanding the foregoing, (i) the rights of the Declarant set forth in the Master Deed shall take precedence over this Section 8.1; (ii) until the Transfer Date, any amendment for any purpose other than that set forth in Section 8.1(iii) below shall require a unanimous vote of the Trustees; and (iii) at any time prior to the Transfer Date a majority of the Trustees may amend this Declaration of Trust in order to correct any errors or omissions, provided that no such amendment may materially adversely affect the rights of any Unit Owner or mortgagee.

8.2 Termination

The Trust hereby created shall terminate only upon the removal of the Condominium from the provisions of said Chapter 183A in accordance with the procedure therefor set forth in Section 19 of said Chapter.

8.3 Sale Upon Termination

Upon the termination of this Trust, the Trustees may, subject to and in accordance with the provisions of said Chapter 183A, 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 made by them which shall be conclusive, all other property then held by them in trust hereunder, to the Unit Owners according to their respective percentages of Beneficial Interest. In making any sale under this provision the Trustees shall have the power to sell, by public auction or private contract, and to buy into or rescind or vary any contract of sale and to resell without being answerable for any loss and, for said purpose, to do all things, including the execution and delivery of instruments, as may be their performance thereof be shown to be in their judgment necessary or desirable in connection therewith. The powers of sale and all powers herein given to the Trustees shall continue as to all property at any time remaining in their hands as Trustees or the ownership of this Trust, even though all times herein fixed for distribution of Trust property may have passed.

ARTICLE IX

CONFLICTS

9.1 Rules of Construction

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

- 9.1.1** In the event of a conflict between the Trust and said Chapter 183A, as amended, the provisions of Chapter 183A shall control;
- 9.1.2** The invalidity of any provisions of the Trust shall not impair or affect the validity or enforceability of the other provisions of this Trust;
- 9.1.3** 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
- 9.1.4** In the event of any conflict other than set forth in subsection 9.1.3 herein between the provisions of the Master Deed and any other provisions hereof, the provisions of the Master Deed shall control.

ARTICLE X

CONSTRUCTION AND INTERPRETATION

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, 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 the context. The cover, title, headings of different parts hereof and the Table of Contents 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 otherwise defined herein, words defined in said Chapter 183A shall have the same meaning herein.

IN WITNESS WHEREOF, the undersigned set their hand and seal on the day and year first set forth above.

HE&PG Realty, LLC

COMMONWEALTH OF MASSACHUSETTS

County of **Middlesex**

_____, 2006

On this _____ day of _____, 2006, before me, the undersigned notary public, personally appeared _____ proved to me through satisfactory evidence of identification, which was personally known to me and identified by a Massachusetts Operator's License, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for stated purpose.

Notary Public

My commission expires:

EXHIBIT "A"
UNIVERSITY PARK LOFTS CONDOMINIUM
BENEFICIAL INTERESTS

UNIT	Unit Plan Type	Floor	Number of Rooms	Percentage Interest in Common Elements
101	E	1 st		2.9033
102	F	1 st		2.8976
103	F	1 st		2.8976
104	G	1 st		3.3411
105	H	1 st		3.3969
201	D	2 nd		2.6366
202	B	2 nd		2.5242
203	B	2 nd		2.5242
204	B	2 nd		2.5242
205	C	2 nd		2.9449
206	A	2 nd		2.1336
207	A	2 nd		2.1336
208	A	2 nd		2.1336
301	D	3 rd		2.7652
302	B	3 rd		2.6504
303	B	3 rd		2.6504
304	B	3 rd		2.6504
305	C	3 rd		3.1658
306	A	3 rd		2.2402
307	A	3 rd		2.2402
308	A	3 rd		2.2402
401	D	4 th		2.9581
402	B	4 th		2.7766
403	B	4 th		2.7766
404	B	4 th		2.7766
405	C	4 th		3.3867
406	A	4 th		2.3469
407	A	4 th		2.3469
408	A	4 th		2.3469
501	D	5 th		3.0868
502	B	5 th		2.9029
503	B	5 th		2.9029
504	B	5 th		2.9029
505	C	5 th		3.5339
506	A	5 th		2.4536
507	A	5 th		2.4536
508	A	5 th		2.4536

EXHIBIT "B"
UNIVERSITY PARK LOFTS CONDOMINIUM TRUST
RULES AND REGULATIONS

These Rules and Regulations are adopted for the benefit of Owners of Units at the University Park Lofts Condominium (the "Condominium"). They are also intended to protect and enhance the value of all property at the Condominium. They are not designed to unduly interfere with, restrict, or burden the use of property.

All unit owners, residents and their respective guests, invitees, licensees and tenants are expected to abide by and fully cooperate with these Rules and Regulations, which are meant to supplement the provisions of the Master Deed and Condominium Trust for the Condominium.

1. GENERAL. Nothing shall be done or kept in any Unit, Limited Common Area or Common Area, which will increase the rate of insurance of the Condominium. No Unit Owner shall permit anything to be done, or kept which will result in the cancellation of insurance on the Condominium, or which would be in violation of any law. No waste shall be committed in the Limited Common Areas or Common Areas. No use shall be made of the Common Elements other than the uses permitted in the Master Deed, the Trust or by the Trustees.

2. ADDITIONS TO EXTERIOR OF THE BUILDING. Changes or fixtures affecting the appearance of the exterior of any Building, such as, without limitation, skylights, chimneys, decorations, awnings, signs, sun shades, air conditioning equipment, antennas, fans, gardens, or the like shall be made only with written consent of the Trustees of the Condominium Trust (the "Trustees").

No part of the Common Areas and Facilities of the Condominium shall be decorated or furnished by a Unit Owner or Tenant in any manner, nor shall the exterior surface of any entrance door to a Unit be painted or otherwise decorated in any manner, except with the prior written approval of the Trustees and in accordance with the provisions of the condominium documents.

3. NOISE. Owners, guests and lessees will be expected to reduce noise levels between 10:00 P.M. and 7:00 A.M. so that neighbors are not disturbed. At no time are musical instruments, radios, television or pets to be so loud as to become a nuisance.

4. OUTDOOR EQUIPMENT AND CHILDREN'S PLAYTHINGS. Lawn furniture, bicycles, children's wheeled vehicles and toys, recreation/athletic equipment of any type, sporting goods and other personal articles and equipment shall not be left or stored outside the Unit, except for appropriate seasonal use furniture, which when used outside, shall be maintained and located on the roof deck only and in such a fashion as to meet safety and aesthetic standards as established by the Trustees from time to time.

5. OUTDOOR GRILLS. The use of outdoor cooking grills within five (5) feet of a Unit is prohibited. Storage of any type of grill outside of the Unit is prohibited unless otherwise permitted by the City of Worcester and the Trustees.

6. CLOTHES LINES. No clothing, linens or similar materials shall be hung or otherwise left or placed in or on the Units, Common Areas, Limited Common Areas, and Facilities. No

such articles shall be placed in a Unit or Limited Common Areas so as to be exposed to public view.

7. STORAGE. There shall be no storing or parking of baby carriages, playpens, bicycles, wagons, toys, vehicles, trailers, tools, benches, chairs, or other items in any part of the Common Areas and Facilities.

8. FLAMMABLES STORAGE. No Unit Owner or occupant of any of his/her agents, lessees, or visitors shall at any time bring into or keep in his/her Unit or Common Areas any flammable, combustible or explosive fluid, material, chemical, or substance, except that such lighting and cleaning fluids are customary for residential use may be kept in Units.

9. IMPROVEMENTS TO COMMON ELEMENTS. Improvements to and landscaping of the Common Areas and Facilities shall be done only by the Trustees. No exterior landscape ornamentation is permitted.

10. IMPROPER USE OF COMMON ELEMENTS. There shall be no use of the Limited Common Areas or Common Areas and Facilities, which injures or scars them or the plantings thereon, increases the maintenance thereof, or causes embarrassment, disturbance or annoyance to the Owners in the enjoyment of the Condominium. There shall be no obstruction of the Common Areas and Facilities without the proper consent of the Board of Trustees except as expressly permitted in the Master Deed, in the Declaration of Trust or in these Rules and Regulations.

No unauthorized person, including Unit Owners, shall be permitted on the roof of the Condominium Buildings, other than those Unit Owners, their guests, licensees, invitees and tenants, holding a valid exclusive use easement for a specific designated roof deck as defined in that Unit Owner's unit deed recorded with the Worcester South Registry of Deeds.

There shall be no organized sports activities, or picnicking or fires, except in those areas, if any, which are approved for such use in writing by the Trustees. Under no circumstances may a fire of any kind (excluding barbecue grills) be lighted or maintained and under no circumstances may a person do or permit anything within the Condominium, which would be in violation of any regulation of the local Fire Department or fire law, ordinance, rule or regulation pertaining to the same, which now exists or is hereafter promulgated by any public authority.

11. DRIVEWAYS AND PARKING AREAS. Owners and their tenants shall be responsible to see that neither they nor their guests interfere with the right of other Owners and their tenants to the appropriate use of their respective designated parking areas. With the exception of changing a flat tire, or cleaning, washing and/or waxing a vehicle, no type of vehicle maintenance is permitted within the confines of the Condominium. Use of the parking spaces and/or driveways for purposed other than parking (e.g. storage of furniture, automotive repair, maintenance, furniture refinishing, etc.) is prohibited.

12. VEHICLES. Only cars and light trucks without signage are permitted to park overnight in the common parking, limited common area parking or driveway areas. Light trucks with signage shall be permitted to park overnight in the common and limited common parking areas subject to the terms of this Trust and the Master Deed.

No recreational vehicles (camper, boats, motor homes, snowmobile, motorcycles, etc.) or commercial vehicles will be allowed to park overnight except with the express written authorization of the Board of Trustees. When such permission is granted, the permitted vehicle

must be parked in the common parking area and shall not be used as living quarters. Notwithstanding the foregoing, duly registered motorcycles (with current license plates and inspection sticker) shall be permitted in the common and limited common parking areas consistent with the terms of this Trust and Master Deed.

All vehicles, including motorcycles, within the confines of the Condominium must be in operable condition and have current license plates and inspection sticker (if required). Any vehicle not in conformance with the above may be moved or removed by the Association, without notice and at the expense of the Owner.

Under no circumstances are vehicles permitted on other than designated paved area of the Condominium without the express written authorization of the Trustees or their Designated Agent. At no time shall the access area in front of a walkway be blocked by a parked vehicle. No vehicle shall be parked so as to block access to any roadway or parking area. No overnight parking on the roadway is allowed. Violation may result in a per occurrence fine imposed by the Trustees.

13. SNOW REMOVAL. During snow removal times, residents shall cooperate with the snow removal contractor by moving their vehicles when requested to do so. Vehicles may, from time to time, be ordered removed from the parking area and/or driveways to permit snow plowing. Owners of such vehicles shall promptly comply and remove their car from the parking area until the snow plowing is complete. The Trustees are authorized to impose a per occurrence fine for failure to do so.

14. SIGNS. Unit Owners may not display any signs, including without limitation "For Sale" or "For Rent" signs in front of their Units. The Owners of Units may not place window displays or advertising in windows of such Units, other than holiday displays.

15. ABUSE OF MECHANICAL SYSTEMS. The Trustees may charge to a Unit Owner any damage to the mechanical, electrical or other Building service system of the Condominium caused by such Unit Owner by misuse of those systems.

16. CAMPER, TRAILER, BOAT, ETC., STORAGE. No trucks or similar heavy duty vehicles, snowmobiles, boats, utility trailers, boat trailers and camping trailers will be allowed within Common or Limited Common Areas of the Condominium unless permission is first obtained in writing from the Trustees for the appropriate, temporary or permanent storage of such vehicles and equipment as designated by the Trustees. When such permission is granted, the vehicle shall not be used as living quarters.

17. OFFENSIVE ACTIVITIES. No Owner may use or maintain his/her Unit or the Common Area appurtenant thereto for any purpose or in any manner which is contrary to any applicable law, rule, regulation or requirement of any governmental authority, or for any purpose which would constitute a nuisance or be offensive.

No Unit Owner shall engage in or permit offensive activities or any noises by himself, his family, agents, visitors, lessees, nor do himself or permit anything to be done by such persons either willfully or negligently that:

- (i) may be or become an annoyance or nuisance to the other Unit Owners or occupants;
- (ii) will interfere with the rights, comforts, or conveniences of other Unit Owners or occupants;

- (iii) may or does cause damage to any other Unit or to the Common Areas and Facilities; or
- (iv) results in the removal of any article or things of value from any other Unit Owner's Unit or from the Common Areas and Facilities of the Condominium.

Any Unit Owner making or permitting such nuisance, interference, damage, or removal shall be responsible for the elimination of such damage or replacement of the item removed. The Trustees may assess to such Unit Owner these costs.

18. MOVING. Moving Companies or other furniture movers, including Unit Owner and/or Unit occupants shall neither move into Units or out of Units before 7:00 A.M. or after 10:00 P.M.

19. LITTERING. There will be no littering. Paper, cans, bottles, cigarette butts, and other trash is to be deposited only in trash containers and under no circumstances are such items to be dropped or left on the Common Areas.

20. TRASH DISPOSAL. All garbage, trash, cans and bottles must be bagged or wrapped. Trash is to be stored in plastic bags and placed in the designated trash refuse area(s) as determined by the Trustees. No trash shall be placed in Common Areas except for contained trash on days of trash pickup only. It shall be the Unit Owner's or occupant's responsibility to dispose of any trash articles too large to be disposed of by normal residential trash pickup.

21. STRUCTURAL INTEGRITY OF THE BUILDINGS. Nothing shall be done in any Common Areas or Facilities, which will impair the structural integrity or fire rating, of any Building or Building component, nor shall anything be done in or on said areas which would structurally change any Building, without prior written permission on each occasion by the Trustees and the issuance of a building permit.

22. WINDOW TREATMENTS. To preserve the visual aesthetics of the condominium complex as a whole, all window treatments, blinds or curtains must have a white or off-white lining which shall be visible from the exterior windows of the building. Under no circumstances will window treatments or blinds containing linings of any other color be permitted.

23. DAMAGE. Any damage to any Building, Common Area or Limited Common Area caused by a Unit Owner or occupant, his family, guests, agents, servants, employees, licensees or tenants shall be the responsibility of the Unit Owner.

24. SAFETY. Each Unit Owner assumes responsibility for his own safety and that of his family, guests and lessees.

25. PLUMBING. Each Unit Owner shall keep his/her Unit in a good state of preservation and cleanliness. Plumbing fixtures and apparatus shall not be used for any purpose other than for which they were constructed. The Unit Owner shall pay for any damage to the plumbing system of the Building resulting from such misuse.

26. KEYS AND LOCKS. Unit Owners may install their own locks, and if they do so, the Unit Owner shall provide the Trustees with an additional key pursuant to the Trustees right of access to the Unit. In the event the Trustees must make a forced entry because of failure by the Unit Owner to provide the key, the Unit Owner shall be responsible for any damages caused by the entry.

27. GUESTS. Owners will be held responsible for the actions of their guests. If occupancy by guests creates a nuisance to other Owners, the Trustees shall have the right to request that the guests leave. Responsibility for such supervision shall rest with any Owner who is the host of such guests.

28. COMPLAINTS. Complaints of violations of these Rules and Regulations should be made to the Trustees in writing. If the Trustees feel that the complaint is justified, they will take whatever action they deem necessary. The complainant will be notified, in writing, by the Trustees as to what action has been taken. Each Owner has the right to protect his/her interest in the event the Trustees choose not to take action on a complaint. The Trustees are not required to take any action upon receipt of a complaint.

29. AMENITIES. Only residents of the Condominium and their guests may use the condominium amenities appurtenant to Units in the Condominium.

30. VENDING, PEDDLING OR SOLICITATION. No person, including any Unit Owner, shall enter, or go through the Condominium for that purpose of canvassing the residents, or for the purpose of vending, peddling or soliciting orders for any merchandise, book, periodical, or circular of any kind or nature whatsoever; or for the purpose of soliciting donations or contributions for or distributing any handbill, pamphlet, circular, tract, book notice or advertising matter; provided, however, that such canvassing, ending, peddling, soliciting or distribution may be made with written consent of the Trustees. Notwithstanding the foregoing, nothing herein shall be construed as to limit Declarant, or its successors and/or assigns from engaging in such activities in connection with its sales, marketing and/or leasing activities.

31. AMENDMENT. These Rules and Regulations may be revised in any way at any time by the Trustees as conditions warrant, provided that a written communication is sent to each Owner advising he/she of the change.

32. DELEGATING OF POWERS. The Trustees shall have the authority and duty to enforce these Rules and Regulations, but, in their discretion, may delegate such enforcement authority and duties under these Rules and Regulations to whomever they deem desirable.

33. ENFORCEMENT. The Trustees are authorized, in their sole discretion, to impose monetary fines or penalties for violation of these Rules and Regulations. Further, the Trustees have the right to relax or withhold enforcement of any rule or regulation for any or all residents, or which, under the circumstance, would be unfair or impractical to enforce.

34. RIGHT TO A HEARING. Any resident, Owner, guest or occupant aggrieved by any fine or penalty imposed by the Board of Trustees will be granted a hearing, provided that said resident requests a hearing in writing within ten (10) days of the grievance. Said hearing shall be held within twenty – one (21) days of receipt of the written request for hearing, and shall be conducted in a closed session. The party aggrieved, the Unit Owner and/or his/her representative, and the complainant are required to attend the hearing.