

Canal Place I

**Declaration
Of Trust**

DECLARATION OF TRUST
OF
CANAL PLACE CONDOMINIUM TRUST

THIS DECLARATION OF TRUST made this 20th day of OCTOBER, 1987, at Lowell in the County of Middlesex and Commonwealth of Massachusetts, GEORGE T. ALLEN, JR., of Billerica, Massachusetts, and JON H. GRAHAM of Burlington, Massachusetts, (hereinafter called the Trustees, which term and any pronoun referring thereto shall be deemed to include their successors in trust hereunder and to mean the Trustee or Trustees for the time being hereunder, wherever the context so permits).

ARTICLE I

Name of Trust

The Trust hereby created shall be known as CANAL PLACE CONDOMINIUM TRUST and under that name, so far as legal, convenient, and practicable, shall all business carried on by the Trustees be conducted and shall all instruments in writing by the Trustees be executed.

ARTICLE II

The Trust and Its Purposes

Section 2.1. All of the rights and powers in and with respect to the common areas and facilities of the Canal Place Condominium established by a Master Deed of even date and recorded herewith which are by virtue of provisions of Chapter 183A of the Massachusetts General Laws conferred upon or exercisable by the organization of Unit Owners of said

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Condominium, and all property, real and personal, tangible and intangible, conveyed to the Trustees hereunder shall vest in the Trustees as joint tenants with right of survivorship as Trustees of this Trust, in trust, to exercise, manage, administer, and dispose of the same and to receive the income thereof for the benefit of the owners of record from time to time of the Units of said Condominium (hereinafter called the Unit Owners); according to the schedule of undivided beneficial interests in the common areas and facilities (hereinafter referred to as the "beneficial interests") set forth in Article IV hereof, and in accordance with the provisions of said Chapter 183A, this Trust being the organization of the Unit Owners established pursuant to the provisions of Section 10 of said Chapter 183A for the purposes therein set forth.

Section 2.2. It is hereby expressly declared that a trust and not a partnership has been created and that the Unit Owners are cestuis que trustent, and not partners or associates nor in any other relation whatever between themselves with respect to the Trust property, and hold no relation to the Trustees other than of cestuis que trustent, with only such rights as are conferred upon them as such cestuis que trustent hereunder and under and pursuant to the provisions of said Chapter 183A of the General Laws.

ARTICLE III

The Trustees

Section 3.1. There shall be a Board of Trustees hereunder consisting initially of two individuals chosen by the Trustees of Canal Place Trust, under a Declaration of Trust dated March 24,

1986, recorded with Middlesex North District Deeds, Book 3399, Page 117, (hereinafter, the "Declarant", which term and any pronoun referring thereto herein shall be deemed to mean said Trustees and their successors and assigns) each to serve for a term which shall expire at the annual meeting of Unit Owners in 1989 unless such term shall expire earlier, as hereinafter provided. Any vacancy in the office of a Trustee appointed by the Declarant shall be filled by the Declarant.

Within four (4) months after Units entitled to seventy-five percent (75%) of the beneficial interest of this Trust have been conveyed, or in any event within three (3) years from the date the first Unit within the Condominium is conveyed, regardless of the percentage of beneficial interest hereunder owned by the Declarant, if the term of any of the Trustees initially chosen by the Declarant shall not have expired, the term of such Trustees and all other Trustees then serving shall expire and a Special Meeting of the Unit Owners shall be held and three (3) Trustees shall be elected for a term of three (3) years by a majority (in beneficial interest) vote of Unit Owners, including the Declarant as an Owner of Units, if any.

Except as hereinabove specifically provided, at all meetings of Unit Owners, the Declarant shall be entitled to the same voting rights as any other Unit Owners, as to Units owned by the Declarant. After the aforesaid Special Meeting of Unit Owners, the Board of Trustees shall consist of not less than three nor more than five Trustees, as determined by a majority vote of the Unit Owners present in person or by proxy at the annual meeting of Unit Owners (as provided in Article V, Section 5.10B hereof).

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For purposes of this Section, a natural person designated in writing as the nominee of a Unit Owner which is not an individual, shall be considered a Unit Owner and shall be eligible to serve as Trustee hereunder.

If and whenever the number of such Trustees become less than two at times when only two Trustees are permitted pursuant to the foregoing, and if and whenever the number of Trustees shall become less than three at times when three Trustees are so permitted or less than the number of Trustees last determined as aforesaid, a vacancy or vacancies in said office shall be deemed to exist. Each such vacancy shall be filled by an instrument in writing setting forth (a) the appointment of a natural person to act as such Trustee(s), signed (i) by the Declarant if the vacancy is in the office of the Trustee chosen by the Declarant, or by a majority of the Trustees then in office, or the sole remaining Trustee if only one, and (b) the acceptance of such appointment signed and acknowledged the person so appointed. If for any reason any vacancy in the office of Trustee shall continue for more than sixty days and shall at the end of that time remain unfilled, a Trustee or Trustees to fill such vacancy or vacancies may be appointed by any Court of competent jurisdiction upon the application of any Unit Owner or by notice to all Unit Owners and Trustees and to such other, if any, parties in interest to whom the Court may direct that notice be given.

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---aforesaid to be a Trustee hereunder, there shall promptly be recorded with Middlesex North District Registry of Deeds a Certificate of such appointment or election signed by any one or more of the Trustees hereunder and acceptance of such appointment signed by the person so appointed, and such appointment or election shall take effect upon such recording. The person so appointed or elected thereupon shall be and become such Trustee and shall be vested with the Powers and titles of the Trustee jointly with the remaining or surviving Trustees or Trustee, without the necessity of any act of transfer of conveyance.

The foregoing provisions of this Section to the contrary notwithstanding, despite any vacancy in the office of Trustee, however caused and for whatever duration, the remaining or surviving Trustees, subject to the provisions of the immediately following section, shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred or imposed upon the Trustees.

Section 3.2. In any matters relating to the administration of the Trust hereunder and the exercise of the powers hereby conferred, the Trustees may act by majority vote at any duly called meeting at which a quorum is present, as provided in Paragraph (a) of Section 5.10 A of Article V; provided, however, that in no event shall a majority consist of less than two (2) Trustees hereunder, and, if and whenever the number of Trustees hereunder shall become less than two (2), the then remaining or surviving Trustee, if any, shall have no power or authority whatsoever to act with respect to the administration of the Trust

except as provided in Section 3.1 of Article III. The Trustees may also act without a meeting by instrument signed by all of the Trustees as provided in Article V, Section 5.10A hereof.

Section 3.3. Any Trustee may resign at any time by instrument in writing signed and acknowledged in the manner required in Massachusetts for the acknowledgment of deeds, and such resignation shall take effect upon the recording of such instrument with said Registry of Deeds. After reasonable notice and opportunity to be heard before the Board of Trustees, a Trustee (except a Trustee chosen by the Declarant) may be removed from office with or without cause by an instrument in writing signed by a majority of Unit Owners present in person or by proxy at a duly held meeting of Unit Owners (as provided in Article V, Section 5.10B hereof), such instrument to take effect upon the recording thereof with the said Registry of Deeds.

Section 3.4. Except as otherwise provided in Article V, Section 5.5 hereof, no Trustee named or appointed as hereinbefore provided, whether as original Trustee or as successor to or as substitute for another, shall be obliged to give any bond or surety or other security for the performance of any of his duties hereunder, provided, however, that Unit Owners may at any time by instrument in writing signed by majority of Unit Owners present in person or by proxy at a duly held meeting of Unit Owners (as provided in Article V, Section 5.10B hereof), and delivered to the Trustee or Trustees effected, require that any one or more of the Trustees shall give bond in such amount and with such sureties as shall be specified in such instrument. All expenses incident to any such bond shall be charged as a common expense of

the Condominium.

Section 3.5. With the approval of a majority of the Trustees, each Trustee other than any Trustee designated by the Declarant may receive such reasonable remuneration for his services and also additional reasonable remuneration for extraordinary or unusual services, legal or otherwise, rendered by him in connection with the trusts hereof, all as shall be from time to time fixed and determined by the Trustees, and such remuneration shall be a common expense of the Condominium. No compensation to Trustees may be voted by the Trustees with respect to the period before the acquisition of at least fifty-one percent (51%) of the beneficial interest hereunder by persons other than Canal Place Trust or its nominee, and in no event shall any compensation be paid to any Trustee appointed by the Declarant.

Section 3.6. No Trustee hereinbefore named or appointed as hereinbefore provided shall under any circumstances or in any event be held liable or accountable out of his personal assets or be deprived of compensation by reason of any action taken, suffered, or omitted in good faith or be so liable or accountable for more money or other property than he actually receives, or for allowing one or more of the other Trustees to have possession of the Trust books or property, or be so liable, accountable, or deprived by reason of honest errors of judgment or mistakes of fact or law or by reason of the existence of any personal or adverse interest or by reason of anything except his own personal and willful malfeasance and defaults.

Section 3.7. No Trustee shall be disqualified by his office

from contracting or dealing with the Trustees or with one or more Unit Owners (whether directly or indirectly because of his interest individually or the Trustees' interest or any Unit Owner's interest in any corporation, firm, trust or other organization connected with such contracting or dealing or because of any other reason), as vendor, purchaser, or otherwise, nor shall any such dealing, contract, or arrangement entered into in respect of this Trust in which any Trustee shall be in any way interested be avoided nor shall any Trustee so dealing or contracting or 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, provided the Trustee shall act in good faith and shall disclose the nature of his interest before the dealing, contract, or arrangement is entered into.

Section 3.8. The Trustees and each of them shall be entitled to indemnity both out of the common funds of the organization of Unit Owners 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 share of the common expenses of the Condominium and for his proportionate share of any claims involving the Trust property in excess thereof, all as provided in Sections 6 and 13 of said Chapter 183A. Nothing in this Paragraph contained shall be deemed, however, to limit in any respect the powers granted to the

Trustees in this instrument.

ARTICLE IV

Beneficiaries and the Beneficial Interest in the Trust

Section 4.1. The cestuis que trustent shall be the Unit Owners of the Canal Place Condominium. The beneficial interest in the Trust hereunder shall be divided among the Unit Owners in the percentage of undivided beneficial interest appertaining to the Units of the Condominium, as set forth in Exhibit C of the Master Deed of the Condominium recorded herewith.

Section 4.2. 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 -

- (a) determine and designate which one of such owners shall be authorized and entitled to cast votes, execute instruments, and otherwise exercise the rights appertaining to such Unit hereunder, and
- (b) notify the Trustees of such designation by a notice in writing signed by all the record owners of such Unit. Any such designation shall take effect upon receipt by the Trustees and may be changed at any time and from time to time by notice as aforesaid. In the absence of any such notice of designation, the Trustees may designate any one such owner for such purposes.

All rights of a Unit Owner under this Trust may be exercised by written proxy. The Trustees shall make any necessary

determinations in their sole discretion as to the validity of the proxies.

A Unit Owner is any person holding any legal or any beneficial interest in the fee of the Unit.

ARTICLE V

By-Laws

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

Section 5.1. Powers of the Trustees.

The Trustees shall, subject to and in accordance with all applicable provisions of said Chapter 183A, have the absolute control, management, and disposition of the Trust property (which term as herein used shall insofar as applicable be deemed to include the common areas and facilities of the Condominium) as if they were the absolute owners thereof, free from the control of the Unit Owners (except as limited in this Trust instrument), and, without by the following enumeration limiting the generality of the foregoing or of any item in the enumeration, with full power and uncontrolled discretion, subject only to the limitations and conditions herein and in the provisions of said Chapter 183A, 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:

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

(ii) To sell, assign, convey, transfer, exchange, and otherwise deal with or dispose of, the Trust property, or any part of parts thereof, free and discharged of any and all trusts, at public or private sale, to any person or persons, for cash or on credit, and in such manner, on such terms and for such consideration and subject to such restrictions, stipulations, agreements and reservations as they shall deem property, 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.

(iii) 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, real or personal, and to own, manage, use, and hold such property and such rights;

(iv) 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;

(v) 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, including power to invest in all types of securities and other property, of whatsoever nature and however denominated, all to such extent as to them shall seem

proper, and without liability for loss, even though such property or such investments shall be of a character or in an amount not customarily considered proper for the investment of trust funds or which does or may not produce income;

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

(vii) 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 purposes of this Trust;

(viii) To obtain and maintain such casualty and liability insurance on and with respect to the Trust property as they shall deem necessary or proper;

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

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

(xi) 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 the Trust;

(xii) To maintain such offices and other places of business as they shall deem necessary or proper and to engage in business in Massachusetts or elsewhere;

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

(xiv) To employ, appoint and remove such agents, managers, officers, board of managers, brokers, employees, servants, assistants, and counsel (which counsel may be a firm of which one or more of the Trustees are members) as they shall deem proper, for the purchase, sale or management of the Trust property, or any part or parts thereof, or for conducting the business of the Trust and may define their respective duties and fix and pay their compensation, and the Trustee shall not be answerable for the acts and defaults of any such person, provided however; that, until control shall pass from the original Trustees to the Trustees elected by all Unit Owners in accordance with the provisions of Article III, Section 3.1, no agreement, lease or contract with respect to matters referred to in this subsection or in subsection (vi) above shall be valid unless terminable by the Trustees without penalty upon no more than 90 days notice to the other party. The Trustees may delegate to any such agent, manager, officer, board, broker, employee, servant, assistant or counsel any or all of their powers (including discretionary

power, 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 shall, at least as often as annually, designate from their number a Chairman, a Treasurer, a Secretary, and such other officers of the Board of Trustees as they deem fit, and may from time to time designate one or more or their own number to be the Managing Trustee or Managing Trustees, for the management and administration of the Trust property and the business of the Trust, or any part or parts thereof; and

(xv) Generally, in all matters not herein otherwise specified, to control, do each and everything necessary, suitable, convenient, or proper for the accomplishment of any of the purposes of the Trust or incidental to the powers herein or in Chapter 183A, manage 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 interests of the Unit Owners; and the Trustees shall have without limitation, all of the rights and powers set forth in Chapter 183A and the Trustees shall by the exercise and fulfillment of the powers and provisions set forth in this Article V, provide for the necessary work of maintenance, repair and replacement of the common areas or facilities and payments therefor, including approval for payment vouchers.

Section 5.2. Maintenance and Repair of Units.

The Unit Owners shall be responsible for the proper maintenance and repair of their respective Units and the maintenance, repair and replacement of utility fixtures therein serving the same, including, without limitation (and except as stated in the Master Deed to be part of the common areas and facilities of the Condominium), interior finish walls, ceilings, and floors; windows, and window trim; doors, door frames and interior door trim; plumbing and sanitary waste fixtures and fixtures for water and other utilities; electrical fixtures and outlets; and all wires, pipes, drains and conduits for water, sewerage, electric power and light, telephone and any other utility services which are contained in and serve such Unit. If the Trustees shall at any time in their reasonable judgment determine that the interior of any Unit is in such need of maintenance or repair that the market value or reasonable enjoyment of one or more other Units is being adversely affected or that the condition of a Unit or fixtures, furnishings, facility or equipment therein is hazardous to any Unit or the occupants, 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 reasonable shorter period in case of emergency as the Trustees shall determine) of such request and thereafter diligently brought to completion, the Trustees shall be entitled to have the work performed for the account of the Owner(s) of such Unit and to enter upon and have access to such Unit for that purpose. The

reasonable cost of such work shall constitute a lien upon such Unit and the Owner(s) of such Unit shall be personally and jointly and severally liable therefor.

Section 5.3

A. The Trustees shall be responsible for the proper maintenance, repair and replacement of the common areas and facilities of the Condominium (see Section 5.6 for specific provisions dealing with repairs and replacement necessitated because of casualty loss or condemnation), which may be done through the managing agent, as hereinafter provided, and any two Trustees (one if there then be only one in office) or the managing agent or any others who may be so designated by a majority of the Trustees may approve payment of vouchers for such work. The expenses of such maintenance, repair and replacement shall be assessed to the Unit Owners as common expenses of the Condominium at such times and in such amounts as provided in Section 5.4. The Trustees' decision that work on the common areas and facilities is in maintenance, repair or replacement, and not improvement, thereof shall be conclusive and binding on all Unit Owners unless shown to have been made in bad faith.

The Trustees and their agents shall have access to each Unit from time to time during reasonable hours for the maintenance, repair or replacement of any of the common areas and facilities therein or accessible therefrom or for making emergency repairs therein necessary, in the Trustees' sole judgment, to prevent damage to the common areas and facilities or to another Unit or Units.

B. No work which would jeopardize the soundness or safety of

the building shall be done in a Unit or in the common areas and facilities unless in every such case the unanimous written consent of all Unit Owners of the Condominium is first obtained.

C. On application by the respective Unit Owners, the Trustees shall authorize that Units may be connected for the purpose of single occupancy and that for such purpose cuts be made in common walls or floors; provided, always, that the owner(s) of such Units shall do any work in connecting such Units at such owners' expenses, in accordance with all applicable law (and, if the Trustees request, so certified to the Trustees who shall be entitled to rely thereon) and only in the manner prescribed by, and in accordance with plans and specifications approved by the Trustees. Any such authorization may in the Trustees' discretion be limited to periods during which the connected Units are in common ownership, but shall not otherwise be limited in time and shall inure to the benefit of subsequent owners and mortgagees who comply therewith. Any such authorization may be withheld or refused only if, in the Trustees' judgment the proposed work to connect the Units will adversely affect the structural integrity of the building or the proper functioning of the building service systems or other common areas and facilities or otherwise materially impair the common areas and facilities of the other Unit Owners' rights therein. Any such authorization shall be valid only if in writing signed by a majority of the Trustees then in office and unless otherwise stated therein shall become void unless the work to connect the Units shall be commenced within six months after the date of the authorization and completed within a reasonable

time thereafter. Connected units shall be deemed a single unit for purposes of the occupancy limits set forth in Section 7 of the Master Deed. At such time as connected Units are no longer occupied as a single Unit, or no longer in common ownership if such was a condition of the authorization to connect, the owner(s) of such Units shall promptly restore the common walls and/or floors between the Units at their expense and upon failure to do so, the Trustees then, or at any time thereafter, may perform or cause to be performed such work, in which event such Unit Owner(s) shall be personally and jointly and severally liable to the Trust for the cost of the work which, if not paid when demanded, shall constitute a lien on the Units in question pursuant to Chapter 183A, Section 6(c) in proportion to their respective common interests. Such lien shall be valid notwithstanding any conveyance of the Units, or any of them, out of common ownership prior to demand or any filing in the Registry of deeds to enforce the lien. "Common ownership" shall mean that at least one person is a Unit Owner of each Unit connected.

The Trustees may authorize that exclusive use of one or more 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 Owner(s) so benefitted 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 of said common areas. Unless otherwise provided in a writing 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 Owner(s) to whom granted and shall terminate when such Units Owner(s) no longer own the Units so benefitted.

Section 5.4 Common Expenses, Common Profits and Funds.

A. The Unit Owners shall be liable for common expenses and, subject to the Trustees' judgment as to reserve and contingent liability funds stated below, shall be entitled to the benefit of surplus accumulations, if any, of the Condominium in proportion to their beneficial interest in the Trust. The Trustees may at any time or times distribute common profits among the Unit Owners in such proportions. Common expenses shall include an adequate reserve fund for working capital; maintenance, repairs and replacement of those items in the common areas and facilities which must be replaced on a periodic basis, and shall be payable in regular installments rather than by special assessments. In addition, the Trustees may, to such extent as they deem advisable, set aside common funds of the Condominium to be included in the reserve fund to be used for reduction of indebtedness or other lawful capital purpose. The funds in the fund shall not be deemed to be common profits available for distribution.

B. At least thirty (30) days prior to the commencement of each fiscal year of this trust the Trustees shall estimate the common expenses expected to be incurred during such fiscal year together with a reasonable provision for contingencies and

reserves, and after taking into account any undistributed common funds from prior years, shall determine the assessment to be made for such fiscal year. The Trustees shall promptly render statements to the Unit Owners for their respective shares of such assessment, according to their percentages of interest in the common areas and facilities, and such statements shall, unless otherwise provided therein, be due and payable within thirty (30) days after the same are rendered. In the event that the Trustees shall determine during any fiscal year that the assessment so made is less than the common expenses actually incurred, or in the reasonable opinion of the Trustees likely to be incurred, the Trustees shall make a supplemental assessment or assessment and render statements therefor in the manner aforesaid, and such statements shall be payable and take effect as aforesaid. The Trustees may in their discretion provide for payments of statements in monthly or other installments. The amount of each such statement, together with interest thereon, if not paid when due, at a rate equal to 5% above Bank of Boston, N.A. prime rate then in effect, or the maximum rate permitted by law, whichever is less, on such unpaid common expenses computed from the date thereof, together with all expenses, including without limitation, attorney's fees, paid or incurred in any proceeding brought to collect such unpaid common expenses or in an action to enforce the lien on such Unit arising from such unpaid common expenses, and all of the foregoing shall constitute a lien on the Unit of the Unit Owner assessed, pursuant to the provisions of Section 6 of said Chapter 183A. The Trustees shall have the right to institute all proceedings deemed necessary or desirable

by the Trustees to recover such unpaid common expenses, together with interest thereon computed as aforesaid and the expenses paid or incurred in connection with any such proceeding as aforesaid. Assessments of monthly common charges will commence with the first day of the month commenced next after sixty (60) days from the recording of the first unit deed or such earlier time as the Trustees may determine. During such period, Owners of Units conveyed by the Declarant shall make monthly payments to the Condominium Trust equal to the monthly common charge to offset operating expenses as herein after set forth. During such period the Declarant shall be responsible for the operating expenses of the building and shall be entitled to be reimbursed for such expenses by the Condominium Trust, but in no event shall the Condominium Trust be obliged to reimburse the Declarant for an amount in excess of what has been collected from Unit Owners during said period.

If, in any action brought by the Trustees to enforce a lien on a Unit because of unpaid common expenses, the lien shall be foreclosed, then for such period as the Unit Owner shall continue to use such Unit, the Unit Owner shall be required to pay a reasonable rental for the use of this Unit and the plaintiff in such action shall be entitled to the appointment of a receiver to collect the same. The Trustees, acting on behalf of all Unit Owners shall have the power to purchase such Unit at the foreclosure sale and to hold, lease, mortgage, convey or otherwise deal with the same, except as otherwise provided in the Trust. A suit to recover a money judgment for unpaid common expenses shall be maintained without enforcing or waiving the

lien securing the same.

Notwithstanding the foregoing, any first mortgagee who obtains title to a Unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage or any person taking title to a Unit through or under such mortgagee will not be liable for such Unit's unpaid common expenses which accrue prior to the acquisition of title to such Unit by the mortgagee.

C. There shall also be established a working capital fund to assure that the Trustees will have funds available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable by the Trustees. Within sixty (60) days after the first Unit Deed of any Unit within the Condominium has been recorded, the Developer will pay each unsold Unit's share of the Working Capital Fund to the Trustees of Canal Place Condominium Trust. Each Unit Purchaser shall reimburse the Developer for its payment to the Condominium Trust at the time of recording of his or her Unit Deed. Each Unit Owner shall contribute to this fund, at the time of purchasing a Unit, an amount equal to two months' estimated common expenses for such Unit. The working capital fund shall be maintained in a separate account by the Trustees. Unit Owners may be called upon to replenish the working capital fund upon its depletion in the same proportion as their original contributions bear to the total amount of the fund. Amounts deposited into the working capital fund shall be a common fund but shall not be deemed prepaid common expenses. A Unit Owner's interest in the fund may be transferred only to a successor in title to the Unit.

D. The Board of Trustees shall expend common funds only for

common expenses and lawful purposes permitted hereby and by provisions of said Chapter 183A.

~~Section 5.5 Insurance~~ **REPLACED BY AMENDMENT**

DATED 19 August 2008, BK 22418, Pg 61

A. The Trustees shall obtain and maintain, to the extent obtainable and permitted by applicable law, a multi-peril type insurance policy from a carrier duly licensed to transact business in Massachusetts and having a Bests' Insurance Report rating of Class B/VI or better, including fire and extended coverage and all other coverage in the kinds and amounts commonly required by private institutional mortgage investors for projects similar in construction, location and use, insuring the Condominium, including, without limitation, common areas and facilities, all of the units with all fixtures, additions, alterations and improvements thereof, but not including (i) any furniture, furnishings, household and personal property belonging to and owned by individual Unit Owners, or (ii) improvements within a Unit made by the Owners thereof subsequent to the first sale of such Unit by the Declarant of said Master Deed, as to which it shall be the separate responsibility of the Unit Owners to insure.

Such insurance shall insofar as practicable be maintained in an amount equal to not less than one hundred percent (100%) of the full replacement value (exclusive of land and foundations), as determined by the Trustees (who shall review such value at least as often as annually), of the insured property, shall contain an "agreed amount" and "inflation guard endorsement" and shall name the Trustees of Canal Place Condominium Trust as

~~Insurance Trustees for use and benefit of all Unit Owners and~~
their mortgagees, with loss payable to and adjusted by the
Trustees as Insurance Trustees in accordance with the provisions
of these By-Laws.

Such insurance may provide for a reasonable deductible amount from the coverage thereof, as determined by the Trustees in their reasonable discretion, but no greater (when allocated among Units according to their undivided interest in the common areas and facilities of the Condominium) than \$250. or 1% of the amount of any FNMA or FHLMC mortgage loan made on any residential Unit. In the event of any loss which relates solely to the common areas and facilities, such deductible amount may be assessed to all Unit Owners as a special assessment of common expenses hereunder. In the event of any loss which relates in whole or in part to insurable improvements forming part of a Unit, which loss is covered by such insurance, the Trustees may assess to the Unit Owner of such Unit, as a special assessment, all or part of such deductible amount, such special assessment being in an amount directly proportional to the amount of such loss related to such Unit improvements and the amount of the loss related to the common areas and facilities. Unit Owners shall be liable for such special assessments in addition to their respective shares of the common expenses, and until such charged are paid by such Unit Owners, the same shall constitute a lien against their Units pursuant to the provisions of Section 6 of said Chapter 183A, as amended.

Such policy shall contain the standard mortgagee clause
~~commonly accepted by private institutional mortgage investors in~~

~~the area in which the Condominium is located, which shall be~~
endorsed to provide that any proceeds shall be paid to the Trustees of Canal Place Condominium Trust for the use and benefit of mortgagees and their successors and assigns as their interests may appear.

So long as there is a steam boiler in operation in connection with the Condominium, such insurance shall include boiler explosion insurance evidenced by the standard form of boiler and machinery insurance policy and providing as a minimum \$100,000 per accident per location. If the Condominium is located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards, a "blanket" policy of flood insurance on the Condominium shall be maintained in the amount of the aggregate of the outstanding principal balances of the mortgage loans on the Units comprising the Condominium or the maximum limit of coverage available under the National Flood Insurance Act of 1968, as amended, whichever is less.

Policies for such casualty insurance shall provide: (i) that the insurer waives any right of subrogation against the Trust, the Trustees, their agents and employees, Unit Owners, their respective employees, agents, tenants and guests; (ii) 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 Trustees and Canal Place Condominium Trust when such act or neglect is not within the control of the Trustees and the Trust (or Unit Owners collectively), or by failure of the Trustees and the Trust (or

~~Unit Owners collectively) to comply with any warranty or~~
condition with regard to any portion of the premises over which
the Trustees and the Trust (or Unit Owners collectively) have not
control; (iii) that such policies may not be cancelled or reduced
without at least thirty (30) days' prior written notice to the
Insurance Trustees, all Unit Owners, and first mortgagees of the
Units; (iv) that the insurer shall not be entitled to
contribution as against any insurance obtained by individual Unit
Owners covering their own Units; (v) 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; (vi) 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 without the
approval of the Trustees and may not be exercisable if in
conflict with the terms of said Chapter 183A, the Trust, or these
By-Laws; and (vii) for waivers of any defense based upon the
conduct of any insured.

Certificates of insurance, with proper mortgagee
endorsements, when requested, shall be issued to the Owners of
each Unit.

B. At such time as there shall come to be more than 30
units in the Condominium or upon receipt by the Trustees of the
written request of the owners of Units entitled to more than
fifty percent (50%) of the beneficial interest hereunder, the
Trustees shall obtain fidelity coverage against dishonest acts on
~~the part of managers, Trustees, employees or volunteers~~

~~responsible for handling funds belonging to or administered by~~
the Trustees. The fidelity bond or insurance shall name the Trust as the named insured and shall be written in an amount sufficient to provide protection which is in no event less than one and one-half times the insured's estimated annual operating expenses and reserves. In connection with such coverage, an appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

C. The Trustee or Trustees hereunder designated as Insurance Trustee or Trustees as aforesaid shall collect and receive all casualty loss insurance proceeds and shall hold, use, apply and disburse the same in accordance with applicable provisions of the following Section 5.6 of this Article V. With respect to losses which affect portions or elements covered by such insurance of a Unit, or of more than one Unit to substantially the same or to different extents, the proceeds relating thereto shall be used, applied and disbursed by the Trustees in a fair and equitable manner.

D. The Trustees shall obtain and maintain, to the extent obtainable and permitted by applicable law, a comprehensive policy of public liability insurance in such limits as the Trustees may, from time to time determine, but at least in the amount of \$1,000,000.00 per occurrence for personal injury and/or property damage, covering the Trust, each Trustee, the managing agent, the manager and each Unit Owner with respect to liability including, without limitation legal liability of the insureds for ~~property damage, bodily injuries and death of persons arising out~~

~~of ownership, maintenance or repair of all public ways within all common areas and facilities of the Condominium and legal liability arising out of law suits related to employment contracts of the Trustees of Canal Place Condominium Trust, such insurance to provide for cross claims by the co-insureds. Such insurance policy shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of a Unit Owner because of negligent acts of the Trustees or other Unit Owners. The scope of coverage shall include all other coverage in the kinds and amounts required by private institutional mortgage investors for projects similar in construction, location and use.~~

The Trustees shall also obtain and maintain, to the extent obtainable and permitted by applicable law, workmen's compensation and employees' liability with respect to any manager, agent or employee of the Trust, but excluding any independent agent or manager, and such other risks as the Trustees in their sole discretion deem it appropriate to insure, and shall insofar as practicable, contain provisions as above set forth with respect to noncancellation, waiver of subrogation, waiver of defense based on conduct of any insured, and noncontribution.

E. Each Unit Owner may (and is solely responsible to) obtain additional insurance for his or her own benefit, including without limitation personal property, public liability and loss assessment insurance, at his or her own expense. No policy may be written so as to decrease the coverage under any of the master

~~policies obtained by the Trustees and each Unit Owner hereby~~
assigns to the Trustees the proceeds of any such policy to the extent that any such policy does in fact result in a decrease in such coverage, said proceeds to be applied pursuant to the terms of these Sections 5.5 as if produced by such coverage. Copies of all such policies (except policies covering only personal property of individual Unit Owners) shall be filed with the Trustees.

F. The cost of all insurance obtained and maintained by the Trustees pursuant to provisions of this Section 5.5, shall be a common expense.

Section 5.6. Rebuilding and Restoration, Improvements.

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

~~may in their discretion deem advisable in order to implement the~~
provisions of paragraph (b) of said Section 17.

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

~~improvements and shall charge the same to the Unit Owners so~~
consenting.

C. Condemnation: If more than 10% in value of the Condominium is taken under the power of eminent domain, the taking shall be treated as a "casualty loss", and the provisions of Section 17 of Chapter 183A shall apply. Where one or more Units have been substantially altered or rendered uninhabitable as a result of a partial taking, and the Unit Owners vote to restore and continue the Condominium pursuant to the provisions of Section 17 of said Chapter 183A, the Trustees shall have the authority to acquire the remaining portions of such Units, for such price as the Trustees shall determine, provided that any Unit Owner of such remaining portion who does not agree with with such determination may apply to the Superior Court of Middlesex County on such notice to the Trustees as the Court shall direct, for an order directing the purchase of such remaining portion at fair market value thereof as approved by the Court. Where as a result of a partial taking any Unit is decreased in size or where the number of Units is decreased by a partial taking, then the Trustees may make such provisions for realignment of the beneficial interests as shall be just and equitable.

In the event of a total or partial taking under the powers of eminent domain, the Unit Owners shall be represented by the Trust acting through the Trustees. In the event of a partial taking, the award shall be allocated to the respective Unit Owners, according to their respective beneficial interest, except as to such portion or portions of the award which attributable to ~~direct or consequential damages suffered by particular Units,~~

~~which shall be payable to the Owners of such Units or their~~
mortgagees, as their interests may appear. In the case of a
total taking of all Units and the Common Elements, the entire
award shall be payable to the Trustees to be distributed to the
Unit Owners in accordance with their respective beneficial
interests, or their mortgagees, as their interest may appear.

No vote or consent required of a Unit Owner pursuant to this
Section shall be deemed effective without the written consent of
the holder of any mortgage of his Unit.

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

E. If and whenever any Unit Owner shall propose to make an
~~improvement to or affecting the common areas and facilities of~~

~~the condominium at such Unit Owner's own expense, and the Trustees determine in their reasonable discretion that such improvement would be consistent and compatible with the provisions and intent of said Master Deed, the Trustees may, but shall not be obligated to, authorize such improvement to be made at the sole expense of the Unit Owner proposing the same, without the consent or approval of other Unit Owners, subject to such contractual undertakings of the Unit Owner proposing such improvement as the Trustees in their reasonable discretion deem to be necessary or desirable in the circumstances. The provisions of this paragraph requiring authorization of the Trustees for such improvements shall not be applicable to such improvements made by the Declarant.~~

Section 5.7. Provisions for Protection of Mortgagees.

Notwithstanding anything to the contrary elsewhere in the Master Deed or in this instrument contained, the following provisions shall govern and be applicable insofar and for as long as the same do not violate Chapter 183A and are required in order to qualify mortgages of Units in the Condominium for sale to the Federal Home Loan Mortgage Corporation (FHLMC) or Federal National Mortgage Association (FNMA), as applicable, under laws and regulations applicable thereto.

A. Notice to Trustees. A Unit Owner who mortgages his Unit, shall notify the Trustees of the name and address of his servicing mortgagee; and of whether such mortgage may be sold to FHLMC or FNMA. Any such mortgage which is sold to FNMA or FHLMC shall be an "eligible mortgage" as that term is used herein, and

the Trustees shall maintain such information in a separate book.

B. Notice of Unpaid Common Charges or Other Default. The Trustees, whenever so requested by the first mortgagee of a Unit, shall promptly provide such mortgagee a written notification of any then unpaid common charges due from, or any other default by, the owner of the mortgaged Unit if any such default is not cured within sixty (60) days of notice of same to the Unit Owner.

C. Vote Defined. The term "vote" or "votes" as used herein with respect to any Unit shall mean the "most restrictive" of (1) the undivided percent interest in the common areas and facilities of the Condominium as allocated to such unit by the Master Deed or any amended Master Deed; (2) the definition of vote adopted by FNMA; or (3) the definition of vote by FHLMC. The meaning shall be deemed "most restrictive" which requires the consent of the greatest number of eligible mortgagees when applied to the matters addressed herein.

D. Unless the first mortgagees and owners of Units having at least sixty-seven percent (67%) of the votes of Units subject to eligible mortgages have given their prior written approval, the Trustees of Canal Place Condominium Trust shall not be entitled to:

- (1) by act or omission, seek to abandon or terminate the Condominium regime;
- (2) change the pro rata interest or obligation of any Unit for the purpose of (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or (ii) determining the pro rata share of ownership of each Unit in the common areas and

facilities;

(3) partition or subdivide any Unit;

(4) by act or omission, seek to abandon, partition, subdivide, encumber, sell, or transfer (except by lease) the common areas and facilities. The granting of easements for public utilities or for other public purposes consistent with the intended use of the common areas and facilities by the Condominium shall not be deemed a transfer within the meaning of this subparagraph (4); or

(5) use hazard insurance proceeds for losses to any Condominium property (whether to Units or the common areas and facilities) for other than the repair, replacement or reconstruction of such Condominium property, except as provided by statute in case of substantial loss to the Units and/or common areas and facilities.

E. All taxes, assessments and charges which may become liens prior to a first mortgage on a Unit under local law shall relate only to the individual Units and not to the Condominium as a whole.

F. No Unit Owner, or any other party, shall have a priority over any rights of the first mortgagee of a Unit pursuant to its mortgage in the case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of Units and/or common areas and facilities.

G. If the FHLMC or FNMA shall own, in whole or in part, a mortgage of any Unit in the Condominium, the Trustees, on behalf of Canal Place Condominium Trust shall give written notice to FHLMC or FNMA, as the case may be, (c/o its servicer at

servicer's address) of any loss to or taking of common areas and facilities if such loss or taking exceeds \$10,000.00 or any damage to such Unit if such damage exceeds \$1,000.00.

H. Upon written request to the Trustees identifying an address of the holder, insurer or governmental guarantor of any eligible mortgage and the Unit number of the Unit affected by such mortgage, any eligible mortgage holder or insurer or governmental guarantor thereof will be entitled to timely written notice of:

(1) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Trustees.

(2) Any proposed action which would require the consent of a specified percentage of eligible mortgage holders.

I. No agreement for professional management of the Condominium or any other contract with Declarant may exceed a term of three (3) years and any such agreement shall provide for termination by either party without cause and without payment of a termination fee on not more than ninety (90) days written notice.

J. To the extent permitted by applicable law, eligible mortgage holders shall also be afforded the following rights:

(1) Any restoration or repair of the Condominium, after a partial condemnation or damage due to an insurable hazard, shall be performed substantially in accordance with the Master Deed, as amended prior to the occurrence of such condemnation or damage and the original plans and specifications therefore, unless other action is approved by

eligible holders of mortgages on Units which have at least fifty-one percent (51%) of the votes of Units subject to eligible mortgages.

(2) Any election to terminate the legal status of the Condominium after substantial destruction or a substantial taking in condemnation of the Condominium property must be approved in writing by eligible holders of mortgages on Units which have at least fifty-one percent (51%) of the votes of Units subject to eligible mortgages.

(3) Except as otherwise provided herein or in the Master Deed, no reallocation of interests in the common areas and facilities resulting from a partial condemnation or partial destruction of the Condominium may be effected without the prior approval of eligible holders of mortgages on all remaining units whether existing in whole or in part, and which have at least fifty-one percent (51%) of the votes of such remaining Units subject to eligible mortgages.

(4) When professional management has been previously required by any eligible mortgage holder or any insurer or guarantor of an eligible mortgage, whether such entity became an eligible mortgage holder or insurer or guarantor at that time or later, any decision to establish self management by the Trust shall require the prior consent of owners of Units to which at least sixty-seven percent (67%) of the votes of the Trust are allocated and the approval of holders of eligible mortgages on Units which have at least fifty-one percent (51%) of the votes of units subject to eligible mortgages.

K. The consent of the owners of Units to which at least sixty-seven percent (67%) of the votes in the Trust are allocated and the approval of holders of eligible mortgages on Units which have at least fifty-one percent (51%) of the votes of Units subject to eligible mortgages, shall be required to add or amend any material provisions of the Condominium documents of the Condominium, which establish, provide for, govern or regulate any of the following:

- (1) Voting;
- (2) Assessments, assessment liens or subordination of such liens;
- (3) Reserves for maintenance, repair and replacement of the common areas (or Units if applicable);
- (4) Insurance or Fidelity Bonds;
- (5) Rights to use common areas;
- (6) Responsibility for maintenance and repair of the several portions of the Condominium;
- (7) Expansion of contraction of the Condominium or the addition, annexation or withdrawal of property to or from the project;
- (8) Boundaries of any Unit;
- (9) The interests in the common areas;
- (10) Convertibility of Units into common areas or of common areas in the Units;
- (11) Leasing of Units;
- (12) Imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell,

transfer, or otherwise convey his or her Unit;

(13) Any provisions which are for the express benefit of mortgage holders, eligible mortgage holders or eligible insurers or guarantors of mortgages on Units.

L. Any Lease or Rental Agreement must be in writing and be subject to the requirements of the Master Deed and Condominium Trust. No Unit may be leased or rented for less than thirty (30) days.

M. Any eligible mortgage holder that does not deliver or post to the Trustees a negative response within thirty (30) days of a written request by the Trustees for approval of any non-material addition or amendment shall be deemed to have consented to the addition or change set forth in such request. Certificate by the Trustees making reference to this section, when recorded at the Registry, shall be conclusive as to the facts therein set forth as to all parties and may be relied pursuant to the provisions of the Trust.

N. The Master Deed and the Condominium Association shall not be altered, amended or otherwise changed if such alteration or amendment will, in any manner, disqualify mortgages of residential Units in the condominium for sale to Federal Home Loan Mortgage Corporation (FHLMC) or Federal National Mortgage Association (FNMA). All provisions of this Trust and the Master Deed shall be construed so as to qualify any such mortgages for sale to FHLMC and FNMA.

Section 5.8. Restrictions, Requirements, Rules and Regulations.

The use of the Condominium and each Unit Owner's Unit shall

be restricted to and shall be in accordance with the provisions of said Master Deed, this Trust (including the rules and regulations promulgated pursuant hereto), and all applicable laws, zoning, ordinances, rules, regulations and requirements of all governmental bodies having jurisdiction over the Condominium or the use and occupancy thereof. The Board of Trustees may eliminate any violation of any such provisions and the cost of expense eliminating same shall constitute a common expense; except, however, that if a violation is caused in whole or in part by any Unit Owner, his family, servant, employees, agents, visitors, lessees, or licensees, the cost and expense of eliminating such violation, or such portion of such cost and expense as the Trustees may determine, shall be charged to the Unit of such Unit Owner, and shall constitute a portion of such Unit Owner's common expenses as the Trustees may determine, shall be charged to the Unit of such Unit owner, and shall constitute a portion of such Unit Owner's common expenses which shall be payable by the Unit Owner of such Unit upon demand and enforced in accordance with the provisions of this paragraph and Section 6 of said Chapter 183A, as amended.

The Board of Trustees has adopted the Rules and Regulations (the "Rules and Regulations"), set forth in Schedule A annexed hereto, containing such restrictions on and requirements respecting the use and maintenance of the Units and the use of the common areas and facilities as are consistent with provisions of said Master Deed and are designed to prevent unreasonable interference with the use by Unit Owners of their Units and of the common areas and facilities. The Rules and Regulations are

hereby expressly made a part of and incorporated by this reference into the By-Laws of this Trust.

The Board of Trustees may at any time and from time to time amend, alter, add to or change the Rules and Regulations in accordance with the provisions of this Trust.

The Trustees shall have the non-delegable right 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 common areas and facilities provided same are not inconsistent with the Rules and Regulations set forth in Schedule A hereto. A majority of the Unit Owners present in person or by proxy at a duly held meeting of Unit Owners (as provided in Section 5.10B of this Article V) may overrule the Trustees. Copies of such administrative rules and regulations and any amendments thereof shall be furnished by the Trustees to each Unit Owner not less than fifteen (15) days prior to the effective date thereof.

The Rules and Regulations, as from time to time amended, and the administrative rules and regulations of the Trustees shall be enforced by the Trustees. The Trustees may eliminate any violation of any such rules and regulations and the cost and expense of eliminating same shall be chargeable to the Unit Owner who himself or whose family, servants, employees, agents, visitors, lessees, licensees, or pets are responsible for such violation and shall constitute a portion of such Unit Owner's common expenses which shall be payable by the Unit Owner of such Unit upon demand and until same is paid by such Unit Owner shall constitute a lien against such Unit pursuant to the provisions of

this paragraph and Section 6 of said Chapter 183A.

Section 5.9. Sales and Mortgages of Units No Severance of Ownership.

No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the interest of such Unit Owner in any other assets of the Trust (hereinafter collectively called the "Appurtenant Interests"), it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interest so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 5.10. Meetings.

A. The Trustees shall meet annually on the date of the annual meeting of the Unit Owners and at such meeting may elect the Chairman, Treasurer, Secretary and any other officers they deem expedient. Other meetings may be called by any Trustee (if there be no more than three then in office) or by any two Trustees (if there be no more than three then in office) and in such other manner as the Trustees may establish, provided, however, that written notice of each meeting stating the place,

day, and hour thereof shall be given at least two (2) days before such meeting to each Trustee. A majority of the number of Trustees then in office shall constitute a quorum at all meetings, and such meetings shall be conducted in accordance with such rules as the Trustees may adopt.

Any action required or permitted to be taken at any Meeting of the Board may be taken without a Meeting if all Trustees consent to the action in writing and written consents are filed with the records of the Board. Such consent shall be treated for all purposes as a Vote taken at a Meeting.

B. There shall be an annual meeting of the Unit Owners on the second Wednesday of November in each year at 8:00 P.M. (or on such other day and time at least once each calendar year as may be designated by the Trustees). Special meetings (including a meeting in lieu of a passed annual meeting) of the Unit Owners may be called at any time by the Trustees and shall be called by them for any purpose upon the written request of Unit Owners entitled to more than 33% of the beneficial interest of the Trust and upon written request of any five Unit Owners if the purpose of the meeting is to fill vacancies in the Board of Trustees. Written notice of any meeting designating a reasonable place and the day and hour thereof shall be given by the Trustees to the Unit Owners at least seven days prior to the date so designated. Whenever at any meeting the Trustees propose to raise any matter requiring approval by the Unit owners, the notice of the meeting shall identify such matter and the fact that Unit Owner approval therefor will be sought.

Except as otherwise provided in this Trust, the presence in

person or by proxy of Unit Owners with fifty percent (50%) or more of the beneficial interest under the Trust shall constitute a quorum at all meetings of the Unit Owners.

For purposes of this Trust, a majority of Unit Owners present in person or by proxy at a meeting of Unit Owners shall mean Unit Owners having more than fifty percent (50%) of the total number of votes entitled to be cast by the Unit Owners present in person or by proxy at such a meeting where a quorum is present.

Section 5.11. Notices to Unit Owners.

Every notice to any Unit Owner required under the provisions of this Trust or which may be deemed by the Trustees necessary or desirable in connection with the execution of the trust created hereby or which may be ordered in any judicial proceeding shall be deemed sufficient and binding if given in writing by one or more of the Trustees to such Unit Owner by mailing it, postage prepaid, addressed to such Unit Owner at his address as it appears upon the records of the Trustees if other than at his Unit in the Condominium or by mailing or delivering it to such Unit if such Unit appears as the Unit Owner's address or if no address appears, at least seven days prior to the date fixed for the happening of the matter, thing or event of which such notice is given.

Section 5.12. Inspection of Books; 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 Owner and first mortgagee of any Unit at all reasonable times. The Trustees shall, as soon as reasonably possible after the close of

each fiscal year, or more often if convenient to them, submit to the Unit Owners a report of the operations of the Trust for such year. If the Trustees so determine or if any Unit Owner so requests in writing to the Trustees, the report shall include financial statements by a licensed public accountant which may, but need not be certified, as the Trustees shall determine, and shall be in such summary form and in only 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 one month of the date of his or her receipt of the report shall be deemed to have assented thereto.

The holders of 51% percent or more of eligible mortgages shall be entitled, upon written request to receive an audited financial statement upon written request for the immediately preceding fiscal year, if the same has been prepared, without charge. The cost of preparing such report shall be a common expense.

ARTICLE VI

Rights and Obligations of Third Parties

Dealing with the Trustees

Section 6.1. Reliance on Identity of Trustees.

No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear on record in the Registry of Deeds shall be bound to ascertain or inquire further as to the persons who are then Trustees under this Trust, or be affected by any notice, implied or actual, otherwise than by a certificate thereof, and such record or certificate shall be conclusive

evidence of the personnel of the Trustees and of any changes therein. The receipts of the Trustees, or any one or more of them, for moneys or things paid or delivered to them or him shall be effectual discharges therefrom to the persons paying or delivering the same and no person from whom the Trustees, or any one or more of them, shall receive any money, property or other credit shall be required to see to the application thereof. No purchaser, mortgagee, lender or other person dealing with the Trustees or with any real or personal property which then is or formerly was Trust property shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose or regularity of any of the acts of the Trustees, and any instrument of appointment of a new Trustee or resignation or removal of an old Trustee purporting to be executed by the Trustees, Unit Owners or other persons required by this Trust to execute the same, shall be conclusive in favor of any such purchaser or other person dealing with the Trustees of the matters herein recited relating to such discharge, resignation, removal or appointment or the occasion thereof.

Section 6.2. Personal Liability Excluded.

No recourse shall at any time be had under or upon any note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by the Trustees or by any agent or employee of the Trustees, or by reason of anything done or omitted to be done by or on behalf of them or any of them, against the Trustees

individually, or against any such agent or employee, or against any beneficiary, either directly or indirectly, by legal or equitable proceedings, or by virtue of any suit or otherwise, and all persons extending credit to, contracting with or having any claim against the Trustees shall look only to the Trust property for any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the beneficiaries, present or future, shall be personally liable therefor; provided, that nothing herein contained shall be deemed to limit or impair the liability of Unit Owners under provisions of Section 3.8 of this Trust or under provisions of Chapter 183A.

Section 6.3. All Obligations Subject to This Trust.

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

Section 6.4. Further Matters of Reliance.

This Declaration of Trust and any amendments to this Trust and any certificate required by the terms of this Trust to be recorded and any other certificate or paper signed by the Trustees or any of them which it may be deemed desirable to record shall be recorded with the Registry of Deeds and such record shall be deemed conclusive evidence of the contents and

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

Section 6.5 Common Expenses in Event of Unit Mortgage Foreclosure.

Any first mortgagee who comes into possession of a Unit pursuant to the remedies provided in its mortgage, by foreclosure of such mortgage or by deed in lieu of foreclosure shall take such Unit free of any claims for unpaid common expenses or assessments against such Unit which accrue prior to the time such mortgagee comes into possession of such Unit and after the date such mortgage was recorded in the Registry of Deeds (except for a pro rata share of such assessments or charges resulting from a pro rata reallocation of such assessments or charges to all Units including the mortgaged Unit).

Section 6.6 Common Expense Certificates.

Notwithstanding any other provision of this Article VI, any certificate setting forth the amount of unpaid common expenses assessed as a lien against any Unit as provided by subsection (d) of Section 6 of Chapter 183A shall be conclusive evidence of the facts stated therein if signed by any two Trustees then in office (or one if there be only one in office).

ARTICLE VII

Amendments and Termination

Section 7.1. Amendments.

Except as limited by Article V, Section 5.7, the Trustees may, with the consent in writing of the Unit Owners entitled to not less than seventy-five percent (75%) of the beneficial interest hereunder, may at any time and from time to time amend, alter, add to, or change this Declaration of Trust in any manner or to any extent, the Trustees first, however, being duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities; provided always, however, that no

such amendment, alteration, addition or change (a) made without the consent of the Declarant of said Master Deed prior to the 1989 Annual Meeting; (b) according to the purport of which, the Declarant's rights under Section 3.1 of Article III, hereof, are changed in any way; (c) according to the purport of which the percentage of the beneficial interest hereunder of any Unit Owner would be altered or in any manner or to any extent whatsoever modified or affected, so as to be different from the percentage of the individual interest of such Unit Owner in the common areas and facilities as set forth in the Master Deed, and any amendment thereto, or (d) which would render this Trust contrary to or inconsistent with any requirements or provisions of Chapter 183A, shall be valid or effective. Any amendment, alteration, addition or change pursuant to the foregoing provisions of this paragraph shall become effective upon the recording with the 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 in Massachusetts for the acknowledgement of deeds by any two Trustees, if there be at least two then in office (or one Trustee if there be only one in office), setting forth in full the amendment, alteration, addition or change and reciting the consent of the Unit Owners and mortgagees herein required by this Trust to consent thereto. Such instrument, so executed and recorded, shall be conclusive evidence of the existence of all facts and of compliance with all prerequisites to the validity of such amendment, alteration, addition or change whether stated in such instrument or not, upon all questions as of title or affecting the rights of third persons and for all

other purposes. Nothing in this paragraph shall be construed as making it obligatory upon the Trustees to amend, alter, add to or change the Declaration of Trust upon obtaining the necessary consent as hereinbefore provided.

Notwithstanding any other provision of this Trust, no amendment which alters or impairs in any manner rights, privileges or powers conferred upon or reserved to the Declarant shall be effective unless signed by the Declarant.

Section 7.2. Termination.

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

Section 7.3. Disposition of Trust Property Upon Termination.

Upon the termination of this Trust, the Trustees may, subject to and in accordance with the provisions of Chapter 183A, sell and convert into money the whole of the Trust property, or any part thereof, and, after paying or retiring all known liabilities and obligations of the Trustees and providing for indemnity against any other outstanding liabilities or 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 beneficial interest stated in this Trust. In making any sale under this section, the Trustees shall have power to sell by public auction or private sale or contract and to buy in or

rescind or vary any contract of sale and to resell without being answerable for loss and, for said purposes, to do all things, including the execution and delivery of instruments, as may by their performance thereof be shown to be in their judgment necessary or desirable in connection therewith. The powers of sale and all other powers herein given to the Trustees shall continue as to all property at any time remaining in their hands or ownership, even though all times herein fixed for distributions of this Trust property may have passed.

ARTICLE VIII

Construction and Interpretation

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

The invalidity of any provisions of this Trust shall not be deemed to impair or affect the validity of the remainder of this Trust; and in such event, all of the provisions of this Trust

shall continue in full force and effect, as if such invalid provision had never been included herein.

IN WITNESS WHEREOF George T. Allen, Jr., and Jon H. Graham, have set their hands and seals on the day and year first hereinabove set forth.


George T. Allen, Jr., Trustee of
Canal Place Condominium Trust


Jon H. Graham, Trustee of
Canal Place Condominium Trust

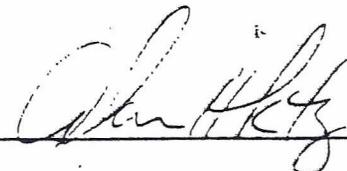
Trustees as aforesaid
and not individually

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

October 24, 1987

Then personally appeared the above-named George T. Allen, Jr. and Jon H. Graham, Trustees as aforesaid, and acknowledged the foregoing instrument by them subscribed to be their free act and deed, before me,



Notary Public

My commission expires: 11/29/91

Canal Place Condominium
200 Market Street
Lowell, Massachusetts

Amendment to Article V-By-laws
Of the Declaration of Trust of Canal Place Condominium Trust

Pursuant to the provisions of Article VII, "Amendment and Termination" of the Declaration of Trust of Canal Place Condominium Trust, Article V, By-laws is hereby amended by adding the following subsection: Rules and Regulations.

This Amendment to Article V--By-laws is as follows:

Rules and Regulations. The Trustees have adopted the initial rules and regulations set forth on Schedule A which is annexed hereto and is hereby incorporated by this reference and made a part hereof, governing the details of the operation and use of the common areas and facilities, and containing such restrictions on, and requirements respecting the use and maintenance of the common areas and facilities as are consistent with the provisions of the Master Deed, and designed to prevent unreasonable interference with the use by the Unit Owners of the common areas and facilities. The rules and regulations shall be hereinafter referred to generally as the "Policies and Procedures". These Policies and Procedures are in substitution of the rules and regulations referenced as Schedule A in the Declaration of Trust at the time of its recording. No such rules and regulations were attached to said Trust as stated. All provisions in the Trust pertaining to rules and regulations shall pertain to the Policies and Procedures.

The Board of Trustees may at any time and from time to time amend, alter, add to or change the said policies and procedures in accordance with the provisions of the Declaration of Trust.

This Amendment to Article V-By-laws shall become effective on May 1, 1993.

The following trustees, on this _____ day
of _____ 1993, hereby certify under oath and under the pains
and penalties of perjury that, as specified in Article VII, unit
owners entitled to not less than seventy-five (75) percent of the
beneficial interest under the Declaration of Trust have voted in
favor of and consent to this Amendment to Article V-By-laws.

Canal Place Condominium
200 Market Street
Lowell, Massachusetts

Amendment to Article V-By-laws
Of the Declaration of Trust of Canal Place Condominium Trust

Pursuant to the provisions of Article VII, "Amendment and Termination" of the Declaration of Trust of Canal Place Condominium Trust, Article V, By-laws is hereby amended by adding the following subsection: Pets.

This Amendment to Article V--By-laws is as follows:

Pets. The maintenance or keeping of animals, birds, livestock, poultry and reptiles, of any kind and number, shall be and is prohibited within any Unit or upon the Common Areas, except for the keeping of fish in an aquarium and small, orderly domesticated pets commonly kept in residential dwellings, such as dogs, cats, fish, small birds, gerbils, turtles. No Unit Owner shall keep more than two such pets in his/her Unit at any time. Tenant's or residents other than Unit Owners are strictly prohibited from keeping any pets in Units.

It is each Unit Owner's responsibility to assure that his/her pet is neither unsanitary, noisy, or dangerous to other Residents. Any pet causing or creating, in the opinion of the Board, a nuisance, noise or unreasonable disturbance or being maintained in violation of this policy, shall be permanently removed from the Condominium upon ten (10) days prior written notice from the Board. In addition, the Board may levy a fine, to be determined by the Board from time to time, for violation of this provision. All pets shall be registered with the Board and shall otherwise be registered and inoculated as required by law. The keeping of permitted pets shall be subject to rules and regulations adopted by the Board.

This Amendment to Article V-By-laws shall become effective on May 1, 1993.

The following trustees, on this _____ day of _____ 1993, hereby certify under oath and under the pains and penalties of perjury that, as specified in Article VII, unit owners entitled to not less than seventy-five (75) percent of the beneficial interest under the Declaration of Trust have voted in favor of and consent to this Amendment to Article V-By-laws.

COMMONWEALTH OF MASSACHUSETTS

, ss.

, 19

Then personally appeared the above-named _____,
_____, Trustees as
aforesaid, and acknowledged the foregoing instrument to be _____
free act and deed, before me

Notary Public
My Commission expires:

Canal Place Condominium
200 Market Street
Lowell, Massachusetts

Amendment to Article V-By-laws
Of the Declaration of Trust of Canal Place Condominium Trust

Pursuant to the provisions of Article VII, "Amendment and Termination" of the Declaration of Trust of Canal Place Condominium Trust, Article V, By-laws is hereby amended by adding the following subsection: Violation By Unit Owners

This Amendment to Article V--By-laws is as follows:

Violation By Unit Owners. The violation of any rule or regulation, policy and procedure adopted by the Trustees, or the breach of any of these By-Laws, or the breach of any provisions of the Master Deed or of this Trust or of the offending Unit Owner's Unit Deed, shall give the Trustees the right, in addition to any other rights set forth in these By-Laws, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity (or both) the continuance of any such breach. In addition to the foregoing, and not in substitution therefor, the Trustees shall have the power to levy fines against Unit Owners for such violations. Collection of fines may be enforced against the Unit Owner or Unit Owners involved as if the fines were Common Expenses owed by the particular Unit Owner or Unit Owners, to the extent permitted by law. In the case of persistent violations by a Unit Owner, the Trustees shall have the power, after notice and a hearing, to required such Unit Owners to post a bond to secure adherence to said rules and regulations, policies and procedures, By-Laws, Master Deed, this Trust, or said Unit Deed.

This Amendment to Article V-By-laws shall become effective on May 1, 1993.

The following trustees, on this _____ day of _____ 1993, hereby certify under oath and under the pains and penalties of perjury that, as specified in Article VII, unit owners entitled to not less than seventy-five (75) percent of the beneficial interest under the Declaration of Trust have voted in favor of and consent to this Amendment to Article V-By-laws.

Canal Place Condominium
200 Market Street
Lowell, Massachusetts

Amendment to Article V--By-laws
Of the Declaration of Trust of Canal Place Condominium Trust

Pursuant to the provisions of Article VII, "Amendment and Termination" of the Declaration of Trust of Canal Place Condominium Trust, Article V, By-laws is hereby amended by adding the following subsection:

Parking Units.

This Amendment to Article V--By-laws is as follows:

Parking Units. Parking Unit owners may freely convey such parking Unit, but only to another Unit owner in the Condominium or to the Condominium Trust. Each such parking Unit owner shall have the right to freely rent or lease the parking Unit, but only to a Unit owner, or occupant in the Condominium. All parking Unit leases shall be subject to the provisions of Article V of the Declaration of Trust, as amended, pertaining to leasing of Units.

Failure to comply with these restrictions shall result in a fine to be established by the Board of Trustees for each violation, and each day shall constitute a separate violation.

This Amendment to Article V--By-laws shall become effective on May 1, 1993.

The following trustees, on this _____ day
of _____ 1993, hereby certify under oath and under the pains
and penalties of perjury that, as specified in Article VII, Unit
owners entitled to not less than seventy-five (75) percent of the
beneficial interest under the Declaration of Trust have voted in
favor of and consent to this Amendment to Article V--By-laws.

Canal Place Condominium
200 Market Street
Lowell, Massachusetts

Amendment to Article V-By-laws
Of the Declaration of Trust of Canal Place Condominium Trust

Pursuant to the provisions of Article VII, "Amendment and Termination" of the Declaration of Trust of Canal Place Condominium Trust, Article V, By-laws is hereby amended by adding the following subsection: Restrictions on window treatments.

This Amendment to Article V-By-laws is as follows:

Restrictions on window treatments. Each Unit Owner shall maintain, for all window treatments within the Unit which are visible from the exterior of the Unit, treatments which

(a) consist of conventional full-length and width draperies, or full-height and width venetian or vertical blinds:

(b) are white in color, and are maintained in good order.

Failure to comply with these restrictions shall result in a fine to be established by the Board of Trustees for each violation, and each day shall constitute a separate violation.

This Amendment to Article V-By-laws shall become effective on May 1, 1993.

The following trustees, on this _____ day of _____ 1993, hereby certify under oath and under the pains and penalties of perjury that, as specified in Article VII, unit owners entitled to not less than seventy-five (75) percent of the beneficial interest under the Declaration of Trust have voted in favor of and consent to this Amendment to Article V-By-laws.

Canal Place Condominium
200 Market Street
Lowell, Massachusetts

Amendment to Article V--By-laws
Of the Declaration of Trust of Canal Place Condominium Trust

Pursuant to the provisions of Article VII, "Amendment and Termination" of the Declaration of Trust of Canal Place Condominium Trust, Article V, By-laws is hereby amended by adding the following subsection:

Leasing of Units.

This Amendment to Article V--Bylaws is as follows:

Leasing of Units. Any Unit may lease or rent his Unit, subject, however to the following conditions:

A. Any lease, or occupancy agreement, shall:

(i) be in writing and apply to the entire unit and not merely a portion thereof;

(ii) be for a term of not less than six (6) months;

(iii) expressly provide that the lease, or occupancy agreement shall be subject in every respect to the Master Deed of the Condominium, The Declaration of Trust of the Condominium Trust and the By-laws and the Rules and Regulations thereof, as the same had been amended most recently prior to the execution of the lease, or occupancy agreement, and from time to time during its term;

(iv) obtain the following Notice:

IMPORTANT CLAUSE

"THE APARTMENT AND/OR PARKING SPACE (HEREINAFTER RESPECTIVELY, "UNIT") BEING LEASED (RENTED) UNDER THIS LEASE (OCCUPANCY AGREEMENT) IS LOCATED IN A CONDOMINIUM BUILDING - NOT A RENTAL APARTMENT HOUSE. THE CONDOMINIUM BUILDING IS OCCUPIED BY THE INDIVIDUAL OWNERS OF EACH UNIT (EXCEPT FOR CERTAIN UNITS, SUCH AS THIS ONE, WHICH ARE BEING OCCUPIED BY TENANTS). THE TENANT UNDERSTANDS THAT HIS OR HER NEIGHBORS IN THE BUILDING ARE (EXCEPT AS AFORESAID) THE OWNERS OF THE UNITS WHICH THEY OCCUPY, AND NOT TENANTS LIVING IN A RENTAL APARTMENT HOUSE. THE TENANT, BY SIGNING THIS LEASE (OCCUPANCY AGREEMENT), ACKNOWLEDGES THAT HE OR SHE HAS BEEN FURNISHED WITH A COPY OF THE MASTER DEED

OF THE CONDOMINIUM, THE DECLARATION OF TRUST OF THE CONDOMINIUM TRUST AND THE BY-LAWS AND POLICIES AND PROCEDURES THERETO, AND THAT HE OR SHE HAS READ AND UNDERSTANDS THE SAME, AND THAT HE OR SHE WILL BE EXPECTED TO COMPLY IN ALL RESPECTS WITH THE SAME, AND THAT IN THE EVENT OF ANY NONCOMPLIANCE, THE TENANT MAY BE EVICTED BY THE TRUSTEES OF THE CONDOMINIUM TRUST (WHO ARE ELECTED BY THE UNIT OWNERS) AND IN ADDITION, THE TENANT MAY HAVE TO PAY FINES, PENALTIES AND OTHER CHARGES, AND THAT THE PROVISIONS OF THIS CLAUSE TAKE PRECEDENCE OVER ANY OTHER PROVISION OF THIS LEASE (OCCUPANCY AGREEMENT);" and

(v) Any failure by the tenant to comply in all respects with the provisions of the Master Deed of the Condominium, The Declaration of Trust of the Condominium Trust and the By-Laws and Rules and Regulations thereto, shall constitute a material default in the lease (occupancy agreement), and in the event of such default, the Trustees of the Condominium Trust shall have the following rights and remedies against both the Unit Owner and the tenant, in addition to all other rights and remedies which the Trustees and the Unit Owners (other than the owner of the affected unit) have or may in the future have, against both the owner of the affected unit and the tenant, all rights and remedies of the Trustees and the Unit Owners (other than the owner of the affected unit) being deemed at all times to be cumulative and not exclusive:

- (a) The Trustees shall have the right to give written notice of the default to both the tenant and the Unit Owner. Said notice shall be deemed properly given if left in any part of the unit addressed to the tenant, and mailed, postage prepaid, registered or certified mail, return receipt requested, addressed to the owner of the unit as such address then appears on the records of Trustees, or by delivering said notice in hand, or by delivering said notice in any other manner permitted by law.
- (b) If the default continues for five (5) days after the giving of said notice, then the Trustees shall have the right to: Levy fines against the owner of the affected unit in accordance with the provisions of Section 5.1 of the By-Laws, and terminate the tenancy by giving notice in writing to quit to the tenant in any manner permitted by law, in the name of the landlord (Unit Owner) or in the name of the Trustees, or both. In case of a tenancy at will, the time of such notice shall be sufficient if it is equal to the interval between the days of rent payment, or thirty (30) days, whichever is longer. In case of a lease, seven (7) days' notice shall be sufficient. In either event, a

copy of such notice to quit shall be delivered or mailed to the landlord (Unit Owner) in the manner set forth hereinabove. Thereafter, the Trustees may initiate and prosecute a summary process action against the tenant under the provisions of General Laws, Chapter 239, in the name of the landlord, or in the name of the Trustees, or both.

- (c) The Trustees shall be entitled to levy a fine, or fines, or give a notice, or notices to quit followed by a summary process action or actions, and the Trustee's election to pursue any of the foregoing remedies, either at the same time, or in the event of any further default.
- (d) All of the expenses of the Trustees in giving notice, and notices to quit, and maintaining and pursuing summary process actions any appeals therefrom, shall be entirely at the expense of the owner of the affected unit, and such costs and expenses may be enforced and collected against the Unit Owner and unit as if the same were Common Expenses owed by the unit or Unit Owner.

B.

(i) The Unit Owner shall make reasonable efforts, at his expense and upon his initiative to inform rental agents of the provision of this section, and shall, at his own expense, and upon his own initiative, furnish copies of the condominium documents to the tenant, and cause the lease or occupancy agreement to be prepared in conformity with the provisions of this section.

(ii) Any renewal or extension of any lease or occupancy agreement shall be subject to the prior written approval of the Trustees in each instance. Such approval shall not limit any rights or remedies of the Trustees or Unit Owners in the event of a subsequent default.

(iii) A true copy of the lease or occupancy agreement shall be delivered to the Trustees forthwith upon its execution.

(iv) The provisions of this section shall take precedence over any other section in the lease or occupancy agreement.

(v) Every lease or occupancy agreement shall have attached thereto, and incorporated therein by reference, a copy of this section.

Notwithstanding anything to the contrary in this section, it is expressly understood and agreed that the provisions of this Article V shall not apply to the Declarant, or its successors or

assignes, nor to any first mortgagee in possession of a unit following default by the Unit Owner in his mortgage, or holding title to a unit by virtue of a mortgage foreclosure proceeding, or deed or other agreement in lieu of foreclosure.

Failure to comply with these restrictions shall result in a fine to be established by the Board of Trustees for each violation, and each day shall constitute a separate violation.

This Amendment to Article V--Bylaws shall become effective on May 1, 1993.

The following trustees, on this _____ day of _____ 1993, hereby certify under oath and under the pains and penalties of perjury that, as specified in Article VII, unit owners entitled to not less than seventy-five (75) percent of the beneficial interest under the Declaration of Trust have voted in favor of and have consented to this Amendment to Article V--By-laws.

COMMONWEALTH OF MASSACHUSETTS

, ss.

, 1993

Then personally appeared the above-named _____,

_____, Trustees as aforesaid, and acknowledged the foregoing instrument to be their free act and deed, before me

Notary Public
My Commission expires:

Canal Place Condominium
200 Market Street
Lowell, Massachusetts

Amendment to Article V-By-laws
Of the Declaration of Trust of Canal Place Condominium Trust

Pursuant to the provisions of Article VII, "Amendment and Terminations" of the Declaration of Trust of Canal Place Condominium Trust, Article V, By-laws is hereby amended by adding the following subsection: Use of Residential Units.

This Amendment to Article V--By-laws is as follows:

Use of Residential Units. All residential units are intended only for residential purposes by not more than one family unit and no more than two (2) persons per bedroom.

Failure to comply with these restrictions shall result in a fine to be established by the board of trustees for each violation, and each day shall constitute a separate violation.

This Amendment to Article V-By-laws shall become effective on May 1, 1993.

The following trustees, on this _____ day
of _____ 1993, hereby certify under oath and under the pains
and penalties of perjury that, as specified in Article VII, that
Unit Owners entitled to not less than seventy-five (75) percent
of the beneficial interest under the Declaration of Trust have
voted in favor of and consent to this Amendment to Article V-By-
laws.

CANAL PLACE CONDOMINIUM

CERTIFICATE UNDER GENERAL LAWS, CH. 183A, SECTION 6(d)

The undersigned Trustees of the Canal Place Condominium Trust under Declaration of Trust dated October 20, 1987, recorded with the Middlesex North District Registry of Deeds in Book 4283, Page 196 hereby certify in accordance with the provisions of M.G.L. c. 183A, § 6(d), that as of _____, 1994, there are no unpaid common expenses which have been assessed against Unit No. ____ of the Canal Place Condominium established by Master Deed dated October 20, 1987, and recorded in said Registry in Book 4283, Page 196.

WITNESS our hand and seal this ____ day of _____, 1993.

CANAL PLACE CONDOMINIUM TRUST

By: _____
Trustee

By: _____
Trustee

COMMONWEALTH OF MASSACHUSETTS

_____, ss _____, 1994

Then personally appeared the above named _____, Trustee of the Canal Place Condominium Trust, and acknowledged the foregoing instrument to be _____ free act and deed and the free act and deed of said Condominium Trust, before me

Notary Public
My Commission expires:

COMMONWEALTH OF MASSACHUSETTS

_____, ss _____, 1991

Then personally appeared the above named _____, Trustee of the Canal Place Condominium Trust, and acknowledged the foregoing instrument to be _____ free act and deed and the free act and deed of said Condominium Trust, before me

Notary Public
My Commission expires:

**AMENDMENT TO THE DECLARATION OF TRUST AND BY-LAWS
OF THE CANAL PLACE CONDOMINIUM ASSOCIATION**

This Amendment to the Declaration of Trust and By-Laws of the Canal Place Condominium Association, is entered into this 19 day of AUGUST, 2008, by the duly authorized Board of Trustees and not less than seventy-five percent (75%) of the Beneficial Interest of all Unit Owners thereto for said Association, created under Master Deed, Declaration of Trust and By-Laws recorded at Book 4283, Page 158 and Book 4283, Page 196, respectively.

The Declaration of Trust and By-Laws are hereby amended as follows:

- I. Articles V, §5.5 and §5.6 of the Declaration of Trust are hereby amended by deleting the same in its entirety and placing the following in its stead:

5.5 Insurance.

A. The Trustees shall be required to obtain and maintain, to the extent obtainable, the following insurance (and to pay premiums thereon as a Common Expense): (1) such insurance shall cover all perils which are covered by the so-called standard "all-risk" endorsement, with Agreed Value Replacement Cost, insuring all portions of the buildings, including the Common Areas and Facilities of the Condominium, and all of the Units but not including drapes, furniture, furnishings or other personal property supplied to or installed by Unit Owners, covering the interest of the Condominium, the Trustees and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to one hundred percent (100%) of the current replacement costs of the Buildings, Common Areas and Facilities, and Units, without deduction for depreciation, with loss payable to the Trustees, as Insurance Trustees for each Unit Owner and the holder of each Unit's mortgage. If appropriate, Inflation Guard and Construction Code coverage should be written. The named insured shall be "the Trustees of the Canal Place Condominium Trust, for the use and benefit of the individual Unit Owners and Unit mortgagees"; (2) worker's compensation insurance; (3) Commercial General Liability insurance covering all Common Areas and Facilities, and any other areas under the supervision of the Trustees in such amounts and with such coverage as the Trustees shall from time to time determine, with a combined single limit for both Bodily I, Personal Injury and Property Damage, of not less than One Million Dollars (\$1,000,000.00), but at least covering each member of the Trustees, the managing agent or the manager, if any, and each Unit Owner and with cross liability endorsement to cover liabilities of the Condominium to a Unit Owner, and a severability of interest

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employees and volunteers of the Trust whether or not they receive compensation for their services. Independent Property Managers shall be added to the Association's fidelity bond as "designated agents" and the Association shall thereby be covered for the Manager's activities. The total amount of fidelity bond coverage shall not be less than three (3) months' aggregate assessments plus reserve funds; and (5) such other insurance as the Trustees may determine. All such policies shall provide that adjustment of loss shall be made by the Trustees and that the net proceeds thereof shall be payable to the Trustees as Insurance Trustee for each Unit Owner and the holder of each Unit's mortgage. Each Unit Owner, accepting delivery of his Unit deed, appoints the Trustees as Insurance Trustees (or any Insurance Trustee or Substitute Insurance Trustee designated by the Trustees) as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including: the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose. The Trustees shall periodically reevaluate the amount of liability insurance to be carried by Section 3 to the end that the limits of such insurance shall not be less than the amounts specified in said Section (3), or, not less than limits of such liability insurance as are carried by other Condominium Unit Owners' Associations in comparable Condominiums in Lowell, Massachusetts, whichever is higher.

B. All such policies of physical damage insurance shall, insofar as practicable, contain waivers of subrogation as to any claim against the Trustees, their agents and employees, Unit Owners, their respective employees, agents and guests, and of any defense based on invalidity arising from the acts of the insured and shall provide that the insurance will not be prejudiced by any acts or omissions of individual Unit Owners that are not under the control of the Owners' Association, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all Unit Owners and mortgagees of Units, and recovery thereafter shall not be affected on account of the availability of proceeds under any policies obtained by individual Unit Owners covering their own Units and shall include a Special Condominium Endorsement (so-called) or its equivalent. Agreed Amount, Inflation Guard and Construction Code Endorsements shall be required if available. A steam boiler and machinery coverage endorsement shall also be required, which provides that the insurer's minimum liability per accident at least equals the lesser of \$2,000,000.00 or the insurance value of the Buildings housing the boiler or machinery. A certificate of insurance, showing the amount of insurance, shall be issued to the Owners of each Unit and the original or a certificate thereof, shall, upon request, be delivered to the mortgagee of each Unit. The Trustees should periodically obtain an independent appraisal or insurance company appraisal of the full replacement value of all portions of the Buildings, including all of the Units and all of the Common Areas and Facilities, and additions, alterations and improvements, without deduction for depreciation, for the purpose of determining the property amount of property insurance to be effected pursuant to this Section, and the amount of such insurance shall in no event be less than the full replacement value so as determined.

C. (1) Subject to the provisions of Section 4 of these By-Laws, insurance proceeds received by the Trustees shall be held in trust in an identified and segregated fund for the benefit of the Unit Owners and all mortgagees of all Units.

Manager.

D. The cost of all such insurance obtained and maintained by the Trustees pursuant to the provisions of this Article V, §5.5 shall be a Common Expense of the Condominium.

E. (1) Any such insurance obtained and maintained by the Trustees pursuant to the provisions this Article V, §5.5 may have a deductible amount to be determined from time to time by the Trustees, who shall simultaneously specify, in writing with notice to all Unit Owners, how and by whom the amount of the deductible shall be paid in the event of a loss.

E. (2) Notwithstanding any provision in the Master Deed, Declaration of Trust and/or By-Laws, the Trustees shall have the right to assess the deductible to the Unit Owners as the Trustees may, in their sole discretion, determine including, but not limited to, assessing the deductible to the Unit Owners who sustain property damage to their Unit.

In the event of property damage to a Unit or Units, the Trust shall not be responsible for the payment of the deductible but rather said Unit Owner or Unit Owners shall be responsible for the same.

If a Unit Owner sustains property damage in amounts less than the Condominium Trust's deductible, the Unit Owner shall be solely responsible for the cost to repair the damage, and the Unit Owner should notify his or her insurance agent. The Trust will not be responsible for property damage to a Unit in an amount less than the deductible, and no Unit Owner shall file a claim with the Master Insurance agent or carrier.

F. Each Unit Owner shall carry insurance at their own expense and for their own benefit insuring, inter alia, his furniture, furnishings and other personal property located within their respective units or its appurtenances, loss assessment coverage, insurance in an amount sufficient to cover the Unit Owner's responsibility for the Master Policy's deductible established by the Board of Trustees and for such amount that is not covered by the Trust's Master Policies, provided that all such policies shall contain waivers of subrogation, and further provided, that the liability of the carriers issuing insurance obtained by the Trustees shall not be affected or diminished by reason of any such additional insurance carried by a Unit Owner. Each Unit Owner shall promptly notify the Trustees of all improvements made by him to his Unit, the insurance replacement cost of which exceeds One Thousand Dollars (\$1,000.00), and such Unit Owner shall pay to the Trustees, in the Trustees' discretion, as an addition to his share of the Common Expenses of the Condominium otherwise payable by such Owner any increase in insurance premium incurred by this Trust which results from such improvement.

G. Nothing shall be done or kept in any Unit or in the Common Areas and Facilities which will increase the rate of insurance on the Buildings or the contents thereof without the prior written consent of the Trustees, unless the Unit Owner responsible for such increase shall agree to pay the amount of such insurance.

A. In the event of damage to or destruction of the Common Areas and Facilities as a result of fire or other casualty (unless Subsection F of this Section is applicable), or, in the event of damage to or destruction of any Unit as a result of fire or other casualty, whether or not the Common Areas and Facilities have been damaged or destroyed (unless Subsection F of this Section is applicable), the Trustees shall promptly adjust the loss, arrange for the prompt repair or restoration of the same, and disburse the proceeds of all insurance policies in payment of all costs and expenses actually incurred in connection with such repair or restoration in appropriate progress payments and with appropriate retainage. All insurance proceeds paid to the Trustees as Insurance Trustees, on account of any casualty shall be dedicated first to the repair or restoration of the loss, and any application of said proceeds by the Trustees on account thereof shall be prior to the application of such proceeds for any other purposes.

B. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Common Areas and Facilities and the Units, the proceeds will be first allocated to the cost of repairs to the Common Areas and Facilities and the balance, if any, to the cost of repairs to the Units in proportion to the cost of all repairs to the respective Units as determined by the insurer or by independent appraisal. To the extent the proceeds allocated as aforesaid are insufficient to cover the cost of repairs to the Common Areas and Facilities the balance of the cost of such repairs will be assessed against all Unit Owners as a Common Expense. Notwithstanding this provision, the Board of Trustees reserves the right to assess all costs associated with all insufficient proceeds, whether to Common Areas or to Units, to the Unit Owner of the affected Unit and not as a Common Expense.

Notwithstanding this provision, the Board of Trustees reserves the right to assess the deductible to the Unit Owner pursuant to Sections 3 E(1) and 3 E(2) of these By-Laws.

C. Whenever the estimated cost of repair or restoration exceeds, as to any one casualty or occurrence, on the basis of an independent appraisal, the sum of Fifty Thousand Dollars (\$50,000.00), then the Trustees may retain a registered architect or registered engineer, who shall not be directly or indirectly, a Unit Owner or an employee or agent of any Unit Owner, or a Trustee or an employee or agent of any of the Trustees, or the manager, if any, or any employee or agent of such manager, to supervise the work of repair or restoration and no sums shall be paid by the Trustees on account of such repair or restoration except upon certification to them by such architect or engineer that the work for which payment is being made has been completed in a good and workmanlike manner in accordance with approved plans and specifications and that the estimated total cost of completion of said repair or restoration, less amounts theretofore advanced, does not exceed the undisbursed proceeds of insurance as augmented by funds obtained by any assessment or assessments levied or chargeable to the Unit Owners as a Common Expense.

D. The Trustees may perform emergency work essential to the preservation and safety of the Condominium, including all parts of the Buildings and the Common Areas and Facilities and the Units, or the safety of persons, or required to avoid the suspension of any essential service to the Condominium, including all parts of the Buildings and Common Areas and Facilities and the Units,

E. Subject always to the prior rights of the Unit mortgagees, if there shall have been a repair or restoration pursuant to the foregoing and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds, if any, shall be added to the Condominium's reserve fund, or, at the option of the Trustees, divided among all the Unit Owners in proportion to their respective interests in the Common Areas and Facilities.

F. Notwithstanding the foregoing, if, as a result of fire or other casualty, the loss exceeds ten percent (10%) of the value of the Condominium, including all parts of the Buildings and the Common Areas and Facilities and the Units prior to the casualty and: (a) if seventy-five percent (75%) of the Unit Owners do not agree within one hundred twenty (120) days after the date of the casualty to proceed with repair or restoration, the Condominium, including all Units, shall be subject to partition at the suit of any Unit Owner. Such suit shall be subject to dismissal at any time prior to entry of an order to sell if an appropriate agreement to rebuild is filed. Subject always to the prior rights of the Unit mortgagees, the net proceeds of the partition sale together with any common funds shall be divided in proportion to the Unit Owners' respective undivided ownership in the Common Areas and Facilities. Upon such sale, the Condominium shall be deemed removed from the provisions of Chapter 183A of the Massachusetts General laws; or (b) if seventy-five percent (75%) of the Unit Owners agree to proceed with the necessary repair or restoration, the cost of the rebuilding of the Condominium, in excess of any available common funds including the proceeds of any insurance, shall be a Common Expense; provided, however, that if such excess cost exceeds ten percent (10%) of the value of the Condominium including all parts of the Buildings and the Common Areas and Facilities and the Units, prior to the casualty, any Unit Owner who did not so agree may apply to the Superior Court of Middlesex County on such notice to the Trustees and Unit Owners as the Court shall direct, for an order directing the purchase of his 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.

G. Notwithstanding any provision in the Master Deed, Declaration of Trust and/or By-Laws, the costs in excess of available insurance proceeds for restoring or repairing any damages to any Unit or the Common Areas and Facilities, which is caused by the failure of the Unit Owner to so maintain his Unit as set forth hereunder and/or the Unit Owner's negligence, shall be assessed solely to the said Unit Owner. Further, in the event the Unit Owner's claim does not exceed the Condominium Trust's deductible on its insurance policy, said Unit Owner shall be required to submit said claim of loss under the Unit Owner's policy before making any claim against any other Unit Owner or the Trust based on negligence or any other theory of liability.

5.6.1. Condemnation.

If more than ten percent (10%) in value of the Condominium is taken under the power of Eminent Domain, then the taking shall be treated as a casualty loss and the provisions of Section 4 of these By-Laws and the provisions of Massachusetts General Laws, Chapter 183A, Section 17 shall apply. Where one or more Units have been substantially altered or rendered uninhabitable as a result

portions of such Units for such price as the Trustees shall determine, provided that any Unit Owners of such remaining portion who do not agree with such determination may apply to the Superior Court of Middlesex County on such notice to the Trustees and the other Unit Owners as the Court shall direct, for an order directing the purchase of such remaining portion at the fair market value thereof as approved by the Court. Where as a result of a partial taking, any Unit is decreased in size or where the number of Units is decreased by a partial taking, then the Trustees may make such provision for realignment of the percentage interest in the Common Areas and Facilities as shall be just and equitable.

In the event of a total or partial taking under the powers of Eminent Domain, the Unit Owners shall be represented by the Trustees in any related proceedings, negotiations, settlements or agreements, and each Unit Owner shall be deemed to have appointed the Trustees as attorney-in-fact for this purpose. In the event of a partial taking, the award shall be allocated to the respective Unit Owners according to their undivided interest in the Common Areas and Facilities, except as to such portion or portions of the award which are attributable to direct or consequential damages suffered by particular Units as determined by the Court, which shall be payable to the Owners of such Units or their mortgagees, as their interests may appear. Subject always to the prior rights of the Unit mortgagees, in the case of a total taking of all Units and the Common Areas and Facilities, the entire award shall be payable to the Trustees to be distributed to the Unit Owners and their mortgagees in accordance with their respective percentage interests in the Common Areas and Facilities.

5.6.2. Improvements.

A. If fifty percent (50%) or more but less than seventy-five percent (75%) of the Unit Owners agree to make an improvement to the Common Areas and Facilities, the cost of such improvement shall be borne solely by the Owners so agreeing.

B. Seventy-five percent (75%) or more of the Unit Owners may agree to make an improvement to the Common Areas and Facilities and assess the cost thereof to all Unit Owners as a Common Expense, but if such improvement shall cost in excess of ten percent (10%) of the then value of the Condominium, including Buildings and the Common Areas and Facilities and the Units, any Unit Owner not so agreeing may apply to the Superior Court of Middlesex County on such notice to the Trustees and Unit Owners as the Court shall direct, for an order directing the purchase of his Unit by the Trustees at fair market value thereof as approved by the Court. The cost of any such purchase shall be a Common Expense.

In all other respects, the By-Laws of the Canal Place Condominium Association are hereby ratified and affirmed.

BOARD OF TRUSTEES
CANAL PLACE CONDOMINIUM ASSOCIATION

Jim Solomon
[Signature]
[Signature]

[Signature]
[Signature]

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, ss.

AUGUST 19, 2008

On this 19 day of AUGUST, 2008, before me, the undersigned notary public, personally appeared JAMES STUBBLEFIELD, MICHAEL BIRDS, FRA SOLOMON, CRAIG HIMMELBERGER, RENEE CARAVIELLO, and _____, proved to me through satisfactory evidence of identification, which was DRIVER'S LIC., to be the persons whose names are signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose, as the duly authorized Board of Trustees of the Canal Place Condominium Association.

[Signature]
Official signature and seal of notary

My Commission Expires: 8/29/09

**AMENDMENT TO THE DECLARATION OF TRUST AND BY-LAWS
OF THE CANAL PLACE CONDOMINIUM ASSOCIATION**

This Amendment to the Declaration of Trust and By-Laws of the Canal Place Condominium Association, is entered into this 19 day of AUGUST, 2008, by the duly authorized Board of Trustees and not less than seventy-five percent (75%) of the Beneficial Interest of all Unit Owners thereto for said Association, created under Master Deed, Declaration of Trust and By-Laws recorded at Book 4283, Page 158 and Book 4283, Page 196, respectively.

The Declaration of Trust and By-Laws are hereby amended as follows:

- I. Articles V, §5.5 and §5.6 of the Declaration of Trust are hereby amended by deleting the same in its entirety and placing the following in its stead:

5.5 Insurance.

A. The Trustees shall be required to obtain and maintain, to the extent obtainable, the following insurance (and to pay premiums thereon as a Common Expense): (1) such insurance shall cover all perils which are covered by the so-called standard "all-risk" endorsement, with Agreed Value Replacement Cost, insuring all portions of the buildings, including the Common Areas and Facilities of the Condominium, and all of the Units but not including drapes, furniture, furnishings or other personal property supplied to or installed by Unit Owners, covering the interest of the Condominium, the Trustees and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to one hundred percent (100%) of the current replacement costs of the Buildings, Common Areas and Facilities, and Units, without deduction for depreciation, with loss payable to the Trustees, as Insurance Trustees for each Unit Owner and the holder of each Unit's mortgage. If appropriate, Inflation Guard and Construction Code coverage should be written. The named insured shall be "the Trustees of the Canal Place Condominium Trust, for the use and benefit of the individual Unit Owners and Unit mortgagees"; (2) worker's compensation insurance; (3) Commercial General Liability insurance covering all Common Areas and Facilities, and any other areas under the supervision of the Trustees in such amounts and with such coverage as the Trustees shall from time to time determine, with a combined single limit for both Bodily I, Personal Injury and Property Damage, of not less than One Million Dollars (\$1,000,000.00), but at least covering each member of the Trustees, the managing agent or the manager, if any, and each Unit Owner and with cross liability endorsement to cover liabilities of the Condominium to a Unit Owner, and a severability of interest

employees and volunteers of the Trust whether or not they receive compensation for their services. Independent Property Managers shall be added to the Association's fidelity bond as "designated agents" and the Association shall thereby be covered for the Manager's activities. The total amount of fidelity bond coverage shall not be less than three (3) months' aggregate assessments plus reserve funds; and (5) such other insurance as the Trustees may determine. All such policies shall provide that adjustment of loss shall be made by the Trustees and that the net proceeds thereof shall be payable to the Trustees as Insurance Trustee for each Unit Owner and the holder of each Unit's mortgage. Each Unit Owner, accepting delivery of his Unit deed, appoints the Trustees as Insurance Trustees (or any Insurance Trustee or Substitute Insurance Trustee designated by the Trustees) as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including: the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose. The Trustees shall periodically reevaluate the amount of liability insurance to be carried by Section 3 to the end that the limits of such insurance shall not be less than the amounts specified in said Section (3), or, not less than limits of such liability insurance as are carried by other Condominium Unit Owners' Associations in comparable Condominiums in Lowell, Massachusetts, whichever is higher.

B. All such policies of physical damage insurance shall, insofar as practicable, contain waivers of subrogation as to any claim against the Trustees, their agents and employees, Unit Owners, their respective employees, agents and guests, and of any defense based on invalidity arising from the acts of the insured and shall provide that the insurance will not be prejudiced by any acts or omissions of individual Unit Owners that are not under the control of the Owners' Association, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all Unit Owners and mortgagees of Units, and recovery thereafter shall not be affected on account of the availability of proceeds under any policies obtained by individual Unit Owners covering their own Units and shall include a Special Condominium Endorsement (so-called) or its equivalent. Agreed Amount, Inflation Guard and Construction Code Endorsements shall be required if available. A steam boiler and machinery coverage endorsement shall also be required, which provides that the insurer's minimum liability per accident at least equals the lesser of \$2,000,000.00 or the insurance value of the Buildings housing the boiler or machinery. A certificate of insurance, showing the amount of insurance, shall be issued to the Owners of each Unit and the original or a certificate thereof, shall, upon request, be delivered to the mortgagee of each Unit. The Trustees should periodically obtain an independent appraisal or insurance company appraisal of the full replacement value of all portions of the Buildings, including all of the Units and all of the Common Areas and Facilities, and additions, alterations and improvements, without deduction for depreciation, for the purpose of determining the property amount of property insurance to be effected pursuant to this Section, and the amount of such insurance shall in no event be less than the full replacement value so as determined.

C. (1) Subject to the provisions of Section 4 of these By-Laws, insurance proceeds received by the Trustees shall be held in trust in an identified and segregated fund for the benefit of the Unit Owners and all mortgagees of all Units.

Manager.

D. The cost of all such insurance obtained and maintained by the Trustees pursuant to the provisions of this Article V, §5.5 shall be a Common Expense of the Condominium.

E. (1) Any such insurance obtained and maintained by the Trustees pursuant to the provisions this Article V, §5.5 may have a deductible amount to be determined from time to time by the Trustees, who shall simultaneously specify, in writing with notice to all Unit Owners, how and by whom the amount of the deductible shall be paid in the event of a loss.

E. (2) Notwithstanding any provision in the Master Deed, Declaration of Trust and/or By-Laws, the Trustees shall have the right to assess the deductible to the Unit Owners as the Trustees may, in their sole discretion, determine including, but not limited to, assessing the deductible to the Unit Owners who sustain property damage to their Unit.

In the event of property damage to a Unit or Units, the Trust shall not be responsible for the payment of the deductible but rather said Unit Owner or Unit Owners shall be responsible for the same.

If a Unit Owner sustains property damage in amounts less than the Condominium Trust's deductible, the Unit Owner shall be solely responsible for the cost to repair the damage, and the Unit Owner should notify his or her insurance agent. The Trust will not be responsible for property damage to a Unit in an amount less than the deductible, and no Unit Owner shall file a claim with the Master Insurance agent or carrier.

F. Each Unit Owner shall carry insurance at their own expense and for their own benefit insuring, inter alia, his furniture, furnishings and other personal property located within their respective units or its appurtenances, loss assessment coverage, insurance in an amount sufficient to cover the Unit Owner's responsibility for the Master Policy's deductible established by the Board of Trustees and for such amount that is not covered by the Trust's Master Policies, provided that all such policies shall contain waivers of subrogation, and further provided, that the liability of the carriers issuing insurance obtained by the Trustees shall not be affected or diminished by reason of any such additional insurance carried by a Unit Owner. Each Unit Owner shall promptly notify the Trustees of all improvements made by him to his Unit, the insurance replacement cost of which exceeds One Thousand Dollars (\$1,000.00), and such Unit Owner shall pay to the Trustees, in the Trustees' discretion, as an addition to his share of the Common Expenses of the Condominium otherwise payable by such Owner any increase in insurance premium incurred by this Trust which results from such improvement.

G. Nothing shall be done or kept in any Unit or in the Common Areas and Facilities which will increase the rate of insurance on the Buildings or the contents thereof without the prior written consent of the Trustees, unless the Unit Owner responsible for such increase shall agree to pay the amount of such insurance.

A. In the event of damage to or destruction of the Common Areas and Facilities as a result of fire or other casualty (unless Subsection F of this Section is applicable), or, in the event of damage to or destruction of any Unit as a result of fire or other casualty, whether or not the Common Areas and Facilities have been damaged or destroyed (unless Subsection F of this Section is applicable), the Trustees shall promptly adjust the loss, arrange for the prompt repair or restoration of the same, and disburse the proceeds of all insurance policies in payment of all costs and expenses actually incurred in connection with such repair or restoration in appropriate progress payments and with appropriate retainage. All insurance proceeds paid to the Trustees as Insurance Trustees, on account of any casualty shall be dedicated first to the repair or restoration of the loss, and any application of said proceeds by the Trustees on account thereof shall be prior to the application of such proceeds for any other purposes.

B. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Common Areas and Facilities and the Units, the proceeds will be first allocated to the cost of repairs to the Common Areas and Facilities and the balance, if any, to the cost of repairs to the Units in proportion to the cost of all repairs to the respective Units as determined by the insurer or by independent appraisal. To the extent the proceeds allocated as aforesaid are insufficient to cover the cost of repairs to the Common Areas and Facilities the balance of the cost of such repairs will be assessed against all Unit Owners as a Common Expense. Notwithstanding this provision, the Board of Trustees reserves the right to assess all costs associated with all insufficient proceeds, whether to Common Areas or to Units, to the Unit Owner of the affected Unit and not as a Common Expense.

Notwithstanding this provision, the Board of Trustees reserves the right to assess the deductible to the Unit Owner pursuant to Sections 3 E(1) and 3 E(2) of these By-Laws.

C. Whenever the estimated cost of repair or restoration exceeds, as to any one casualty or occurrence, on the basis of an independent appraisal, the sum of Fifty Thousand Dollars (\$50,000.00), then the Trustees may retain a registered architect or registered engineer, who shall not be directly or indirectly, a Unit Owner or an employee or agent of any Unit Owner, or a Trustee or an employee or agent of any of the Trustees, or the manager, if any, or any employee or agent of such manager, to supervise the work of repair or restoration and no sums shall be paid by the Trustees on account of such repair or restoration except upon certification to them by such architect or engineer that the work for which payment is being made has been completed in a good and workmanlike manner in accordance with approved plans and specifications and that the estimated total cost of completion of said repair or restoration, less amounts theretofore advanced, does not exceed the undisbursed proceeds of insurance as augmented by funds obtained by any assessment or assessments levied or chargeable to the Unit Owners as a Common Expense.

D. The Trustees may perform emergency work essential to the preservation and safety of the Condominium, including all parts of the Buildings and the Common Areas and Facilities and the Units, or the safety of persons, or required to avoid the suspension of any essential service to the Condominium, including all parts of the Buildings and Common Areas and Facilities and the Units,

E. Subject always to the prior rights of the Unit mortgagees, if there shall have been a repair or restoration pursuant to the foregoing and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds, if any, shall be added to the Condominium's reserve fund, or, at the option of the Trustees, divided among all the Unit Owners in proportion to their respective interests in the Common Areas and Facilities.

F. Notwithstanding the foregoing, if, as a result of fire or other casualty, the loss exceeds then percent (10%) of the value of the Condominium, including all parts of the Buildings and the Common Areas and Facilities and the Units prior to the casualty and: (a) if seventy-five percent (75%) of the Unit Owners do not agree within one hundred twenty (120) days after the date of the casualty to proceed with repair or restoration, the Condominium, including all Units, shall be subject to partition at the suit of any Unit Owner. Such suit shall be subject to dismissal at any time prior to entry of an order to sell if an appropriate agreement to rebuild is filed. Subject always to the prior rights of the Unit mortgagees, the net proceeds of the partition sale together with any common funds shall be divided in proportion to the Unit Owners' respective undivided ownership in the Common Areas and Facilities. Upon such sale, the Condominium shall be deemed removed from the provisions of Chapter 183A of the Massachusetts General laws; or (b) if seventy-five percent (75%) of the Unit Owners agree to proceed with the necessary repair or restoration, the cost of the rebuilding of the Condominium, in excess of any available common funds including the proceeds of any insurance, shall be a Common Expense; provided, however, that if such excess cost exceeds ten percent (10%) of the value of the Condominium including all parts of the Buildings and the Common Areas and Facilities and the Units, prior to the casualty, any Unit Owner who did not so agree may apply to the Superior Court of Middlesex County on such notice to the Trustees and Unit Owners as the Court shall direct, for an order directing the purchase of his 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.

G. Notwithstanding any provision in the Master Deed, Declaration of Trust and/or By-Laws, the costs in excess of available insurance proceeds for restoring or repairing any damages to any Unit or the Common Areas and Facilities, which is caused by the failure of the Unit Owner to so maintain his Unit as set forth hereunder and/or the Unit Owner's negligence, shall be assessed solely to the said Unit Owner. Further, in the event the Unit Owner's claim does not exceed the Condominium Trust's deductible on its insurance policy, said Unit Owner shall be required to submit said claim of loss under the Unit Owner's policy before making any claim against any other Unit Owner or the Trust based on negligence or any other theory of liability.

5.6.1. Condemnation.

If more than ten percent (10%) in value of the Condominium is taken under the power of Eminent Domain, then the taking shall be treated as a casualty loss and the provisions of Section 4 of these By-Laws and the provisions of Massachusetts General Laws, Chapter 183A, Section 17 shall apply. Where one or more Units have been substantially altered or rendered uninhabitable as a result

portions of such Units for such price as the Trustees shall determine, provided that any Unit Owners of such remaining portion who do not agree with such determination may apply to the Superior Court of Middlesex County on such notice to the Trustees and the other Unit Owners as the Court shall direct, for an order directing the purchase of such remaining portion at the fair market value thereof as approved by the Court. Where as a result of a partial taking, any Unit is decreased in size or where the number of Units is decreased by a partial taking, then the Trustees may make such provision for realignment of the percentage interest in the Common Areas and Facilities as shall be just and equitable.

In the event of a total or partial taking under the powers of Eminent Domain, the Unit Owners shall be represented by the Trustees in any related proceedings, negotiations, settlements or agreements, and each Unit Owner shall be deemed to have appointed the Trustees as attorney-in-fact for this purpose. In the event of a partial taking, the award shall be allocated to the respective Unit Owners according to their undivided interest in the Common Areas and Facilities, except as to such portion or portions of the award which are attributable to direct or consequential damages suffered by particular Units as determined by the Court, which shall be payable to the Owners of such Units or their mortgagees, as their interests may appear. Subject always to the prior rights of the Unit mortgagees, in the case of a total taking of all Units and the Common Areas and Facilities, the entire award shall be payable to the Trustees to be distributed to the Unit Owners and their mortgagees in accordance with their respective percentage interests in the Common Areas and Facilities.

5.6.2. Improvements.

A. If fifty percent (50%) or more but less than seventy-five percent (75%) of the Unit Owners agree to make an improvement to the Common Areas and Facilities, the cost of such improvement shall be borne solely by the Owners so agreeing.

B. Seventy-five percent (75%) or more of the Unit Owners may agree to make an improvement to the Common Areas and Facilities and assess the cost thereof to all Unit Owners as a Common Expense, but if such improvement shall cost in excess of ten percent (10%) of the then value of the Condominium, including Buildings and the Common Areas and Facilities and the Units, any Unit Owner not so agreeing may apply to the Superior Court of Middlesex County on such notice to the Trustees and Unit Owners as the Court shall direct, for an order directing the purchase of his Unit by the Trustees at fair market value thereof as approved by the Court. The cost of any such purchase shall be a Common Expense.

In all other respects, the By-Laws of the Canal Place Condominium Association are hereby ratified and affirmed.