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**MASTER DEED
OF
BLUFFS WALK CONDOMINIUM**

Paul Henry, President of Bluffs Walk, Inc. a Massachusetts Corporation with a principal place of business at 233 Adams Road, Milton, MA ("Sponsor"), the sole owner of the land in Dukes County, Massachusetts, more particularly described in Exhibit "A", by duly executing and filing this Master Deed, does hereby submit said land, together with the buildings and improvements thereon, and all easements, rights and appurtenances, belonging thereto (collectively called the "Premises") to the provisions of Massachusetts General Laws, Chapter 183A, as amended ("Chapter 183A"); and proposes to create and does hereby create a condominium with respect to said premises, to be governed by and subject to the provisions of Chapter 183A; and to that end, the Sponsor declares and provides the following:

1. Name. The name of the condominium shall be: **BLUFFS WALK CONDOMINIUM** (the "Condominium").
2. Description of Land. The Condominium shall consist of the land with the buildings and improvements thereon described in Exhibit A attached hereto and made a part hereof, and generally known as Circuit Ave Extension, Oak Bluffs, MA as more particularly described in Exhibit "A" annexed hereto.
3. Trust. The organization through which the Unit Owners will manage and regulate the Condominium established hereby is the **BLUFFS WALK CONDOMINIUM TRUST** under Declaration of Trust filed herewith, (the "Trust" or the "Condominium Trust").

Said Declaration of Trust establishes an organization of which all Owners of the Units shall be members and in which such owners shall have an interest in proportion to the percentage of undivided interest in the common areas and facilities to which they are entitled hereunder. The name and address of the original and present Condominium Trustee (the "Trustees" or the "Condominium Trustees") of the Trust is:

Peter M. Martell
P.O. Box 2370
Oak Bluffs, MA 02557

Said Trustee has enacted By-Laws (the "By-Laws"), which are set forth in the Declaration of Trust, pursuant to and in accordance with the provisions of Chapter 183A.

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4. Description of the Buildings. The Condominium shall be those units and the appurtenant interest thereto in the buildings located at Circuit Ave Extension, Oak Bluffs, MA 02557 (the "Buildings"), located as shown on the site plan recorded with this master Deed. The Buildings each consist of three stories. The Buildings contain sixteen (16) units.

5. Description of the Units.

- (a) The designation of each Unit, a statement of its location, approximate area, number of rooms, and immediate Common Area to which it has access, as well as its proportionate interest in the Common Elements, is set forth on Exhibit B attached hereto and made a part hereof and shown on the master plans recorded herewith.
- (b) The boundaries of the Units (with respect to the floors, ceilings, walls, doors and windows thereof) are as follows:
- (i) Floors: The plane of the uppermost surface of the subflooring of the lower floor of the Unit.
 - (ii) Ceiling: The plane of the lower surface of the ceiling joists of the ceiling constituting the uppermost level of the Unit;
 - (iii) Interior walls between Units: The plane of the interior surface of the wall studs;
 - (iv) Exterior buildings walls: The plane of the interior surface of the wall studs;
 - (v) Doors and windows: As to the doors, the exterior surface thereof; as to the windows, the exterior surface of the glass and window frames and storm windows, if any.
- (c) Each Unit shall be subject to and have the benefit of the provisions of this Master Deed and all amendments thereto, the Condominium Trust, the By-Laws, the rules and regulations promulgated pursuant thereto (the "Rules and Regulations"), and Chapter 183A.

6. Description of Common Areas and Facilities. The Common Areas and Facilities of the Condominium (the "Common Elements") consist of the entire Premises other than the Units and any specified exclusive easement described herein, including without limitation, the following portions of the Premises as may exist from time to time:

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- (a) The land together with the benefit of and subject to the matters set forth or referred to in Section 2 hereof, insofar as the same are from time to time in force and applicable.
- (b) The fire escapes, exterior walkways and platforms, decks foundations, structural columns, girders, beams, supports, and those portions of exterior and interior walls, floors, ceilings and roofs not included as part of the Units.
- (c) All utility lines and installations for central services such as power, light, telephone, water, heating, and waste disposal including all equipment attendant thereto but including that equipment and those lines and installations which exclusively serve an individual Unit and are located wholly within the Unit.
- (d) The driveway, walkways, and all improvements thereon, including walls, fences, steps, bulkheads, railings, roofs, and other improved or unimproved areas not within Units.
- (e) All other parts of the Promises not defined as part of the Units, except as hereinafter set forth, and not included within the items listed above and all apparatus and installations (including any replacement thereof on the Premises for common use or necessary or convenient to the existence, maintenance, safety or enjoyment of the Buildings and the Condominium.
- (f) All other items listed as such in Section One of Chapter 183A but only if the same have not been made a part of a Unit by the express terms of this Master Deed.
- (g) The areas designated as Utility Room A and Utility Room B and Utility Room 2 on the Master Plans recorded herewith shall be Common Areas.
- (h) The SPONSOR, its successors and assigns, reserves to itself exclusively all and any future development rights and attendant profits on the property which constitutes the Condominium, relating to all permits, Special Permits, variances, building permits, licenses, consents and approvals issued or to be issued by any governmental or private authority or agency relating to the construction, furnishing, ownership, use, occupancy or operation of the property and to amend the Master Deeds an Declaration of Trust of the Condominium accordingly, including the right to further build additional

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structures on the common areas of the property and any future expansion of the buildings on the property. Each Unit Owner, by the acceptance of the deed to their respective Unit, appoints the Sponsor its irrevocable attorney in fact to act for said Unit Owner in all matters pertaining thereto and to the obtaining of such approvals for the future developments of the property and to execute and deliver such documentation as is necessary thereto, provided, however, that such future development shall not unreasonably interfere with the use and occupancy of any unit in the Condominium with the exception of normal and reasonable construction processes and that all such development be fully in compliance with local codes and building requirements and that such development shall conform to the architectural context of the remainder of the Condominium.

Each Unit shall be entitled to an undivided interest in the Common Elements in the percentages set forth opposite each Unit on Exhibit "B" attached hereto.

The aforesaid percentages are and shall be determined on the basis of the approximate relation which the fair value of each Unit on the date hereof bears to the aggregate fair value of all the Units on this date.

The Common Elements shall be subject to the provisions of the Master Deed and all amendments thereto, the Condominium Trust, the By-Laws and the Rules and Regulations with respect to the use and management thereof.

7. Plans. A site plan showing the Premises and a set of floor plans of the Building (the "Master Plans") all in compliance with the provisions of Chapter 183A, have been recorded herewith.
8. Purposes. The purpose for which the Building and the Units and other facilities therein are intended to be used are as follows:

Each of the Units is intended to be used solely for commercial purposes subject to the provisions set forth in the following Section 9.

The SPONSOR may until all of said Units have been sold by said SPONSOR:

- (a) lease any Units or any portion of a Unit which has not been sold, subject to the restriction set forth in the following section;

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- (b) use any Units owned by SPONSOR as models for display purposes of sale and leasing Units;
- (c) use any one of the Units owned by SPONSOR for office work purposes.

Use of the Building and Common Elements may also be restricted pursuant to provisions of the Condominium Trust and By-Laws and the Rules and Regulations.

9. Restrictions On Use. The Units, the Building and the Common Elements shall not be used (a) for any purpose other than a purpose permitted under Section 8 above or (b) in a manner contrary to or inconsistent with the provisions of the Master Deed and all amendments thereto, the Condominium Trust, the By-Laws, or the Rules and Regulations (governing Common Areas only) promulgated pursuant thereto, Chapter 183A or applicable local building and zoning regulations.

All leases or rental agreements for Units shall be in writing and shall be specifically subject to the Master Deed, Declaration of Trust, By-laws and Rules and regulations of the Condominium.

The architectural integrity of the Building and the Units shall be preserved without modification, and to that end, no awning, screen, banner or other device, no interior or exterior change, addition, structure, projection, decoration or other feature, shall be erected or placed upon or attached to the Building, any Unit, or any part thereof. This paragraph shall not restrict the right of Unit owners to decorate the interior of their Unit as they may desire. With respect to improvements or modifications to the exterior of each building separately, subject to the requirement of a unanimous vote of all of the respective unit owners, the exterior of each building may be improved or modified at the sole cost and expense of the owners of the units contained therein subject to the approval of the local governing agencies, so long as the architectural style of the altered building shall not conflict with the style of the remaining building. Such modifications/alterations shall be deemed in compliance herewith if a vote of all of the unit owners of the subject building shall be recorded in the Registry of Deeds in which this document is recorded as an Amendment to the Master Deed. All of the unit owners of this Condominium, by the acceptance of their individual units deeds, shall be deemed to have consented to this provision.

The foregoing restrictions are imposed for the benefit of

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the Owners from time to time of all the Units and the Condominium Trustees and shall, insofar as permitted by law, be perpetual; and to that end may be extended by the Unit Owners or the Condominium Trustee at such time or times and in such manner as permitted or required by law for the continued enforceability thereof. These restrictions may be waived in particular respects and compliance therewith acknowledged only by an instrument in writing signed by the Owners at the time entitled to sixty-seven (67%) percent or more of the undivided interest in the Common Elements and a majority of the Condominium Trustees, and such instrument, duly recorded with the DUKES County Registry of Deeds, shall be binding on all present and succeeding Owners from time to time of the Units and on the Condominium Trustees then in office. No owner of a Unit shall be liable for any breach in the provisions of this Section 9, except such as occur during his or her ownership thereof. Notwithstanding the foregoing, no Owner shall make a structural change to the interior of his or her Unit without the prior written approval of the Condominium Trustees which shall be based upon a report of a qualified structural engineer, and which approval shall not be unreasonably withheld.

10. Unit Owners' Rights, Duties and Restrictions.

- (a) Each Unit Owner shall be a member of the Condominium Trust;
- (b) Each Unit Owner, including SPONSOR, shall be required to pay a proportionate share of the common expenses of the Condominium upon being assessed therefor by the Trustees. Each Unit Owner's share shall be proportionate to his Unit's undivided interest in the Common Elements. Initial assessments shall occur upon the conveyance of the first Unit;
- (c) Each Unit Owner's voting rights shall be proportionate to his undivided interest in the Common Elements;
- (d) Each Unit Owner shall have the perpetual right of ingress to his or her Unit, which right shall be appurtenant to the Unit. Notwithstanding anything herein to the contrary, there shall be no restriction upon any Unit Owner's right of ingress and egress to his or her Unit;
- (e) The right of a unit Owner to sell, transfer, or otherwise convey his or her unit shall not be subject to any right of first refusal or similar restriction;
- (f) All present and future owners, their employees, tenants, and visitors shall be subject to, and shall comply with

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the provisions of the Master Deed and all amendments thereto, the Unit Deed, the Condominium Trust, the By-Laws and the Rules and Regulations as they may be amended from time to time, and the items affecting the title to the Premises as set forth in Section 2 above. The acceptance of a deed of conveyance or the entering into possession of any Unit shall constitute an agreement that:

- (i) the provisions of this Master Deed and all amendments thereto, the Unit Deeds, the Condominium Trust, the By-Laws and the Rules and Regulations as they may be amended from time to time, and the said items affecting title to the Premises, are accepted and ratified by such owner, tenant, visitor, employee or occupant;
 - (ii) all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof; and
 - (iii) a violation of the provisions of this Master Deed and all amendments thereto, the Unit Deed, the Condominium Trust, the By-Laws or the Rules and Regulations by any such person shall be deemed a substantial violation of the duties of the Owner of a Unit.
- (g) The failure of any Unit Owner to comply with any of the provisions of this Master Deed and all amendments thereto, the Condominium Trust, the Rules and regulations and Chapter 183A, shall give rise to a cause of action on the Trustee(s) of said Trust, and any aggrieved Unit Owner, which may then be enforced in any manner permitted by law or in equity.
- (h) If the use of the premises by any Unit Owner shall have the effect of increasing the insurance premium of the Condominium master policy of insurance, then the Unit Owner responsible therefore shall be liable for and shall pay in a timely manner the increased cost thereof.
11. Pipes, Wires, Ducts, Cables, Conduits, Public Utility Lines and other Common Elements Located Inside of Units. Each Unit Owner shall have an easement in common with the Owners of all other Units to use all pipes, master television antennas, wires, ducts, cables, conduits,

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public utility lines and other Common Elements located in any of the Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Trustee of the Condominium Trust shall have the right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Buildings.

12. Encroachments. If any portion of the Common Elements shall hereafter encroach upon any Unit, or if any Unit shall hereafter encroach upon any other Unit or upon any portion of the Common Elements as a result of (a) settling of the Buildings, or (b) alteration or repair of the Common Elements made by or with the consent of the Condominium Trustees, or (c) as a result of repair or restoration of the Buildings or any Unit after damage by fire or other casualty, or (d) as a result of condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as any such Buildings stand. Said Trust has enacted By-Laws and Rules and regulations which are set forth in said Declaration of Trust pursuant to and in accordance with the provisions of said Chapter 183A. The said Trust shall represent the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Areas and Facilities, or part thereof, and each Unit Owner by acceptance of title to such Unit, hereby irrevocably appoints the said Trust as attorney-in-fact for such purposes. In the event of a taking or acquisition of part or all of the Common Areas and Facilities by a condemning authority, the award or proceeds of settlement shall be payable to the Trust, for the use and benefit of the Declarant (with respect to existing structures not yet included in the Condominium and with respect to the rights to create additional Phases), the Unit Owners, and their mortgagees as their interest may appear.
13. Amendments. This master Deeds may be amended by an instrument in writing: (a) signed by the Owners of Units at the time entitled to sixty-seven percent (67%) or more of the beneficial interest in the Common Elements; (b) signed by a majority of the Condominium Trustees then in office; and (c) duly recorded with the DUKES Registry of Deeds, PROVIDED, HOWEVER, that:

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- (a) the date on which any such instrument of amendment is first signed by the Owner of a Unit shall be indicated thereon as the date thereof, and no such instrument shall be of any force or effect unless so recorded within six (6) months after such date;
 - (b) no instrument of amendment which alters the dimensions of any Unit shall be of any force or effect unless signed by the Owner of the Unit so altered;
 - (c) no instrument of amendment which alters the percentage of the beneficial interest to which any unit is entitled in the Common Elements shall be of any force or effect unless signed by the Owners of all the Units; and all the holders of the then existing mortgages on the units or common areas.
 - (d) no instrument of amendment which alters this Master Deed in any manner which would render if contrary to or inconsistent with any requirements or provisions of Chapter 183A shall be of any force or effect;
 - (e) no instrument of amendment affecting any Unit in any manner which impairs the security of a first or junior mortgage of record shall be of any force or effect unless the same has been assented to by the holder of such mortgage;
 - (f) no instrument of amendment which purports to affect any rights, reserved to or granted to the SPONSOR shall be of any force or effect before SPONSOR has conveyed title to all Units unless the SPONSOR executed the instrument of amendment;
 - (g) no instrument of amendment which disqualifies mortgages of Units in the Condominium for sale to Federal Home Loan Mortgage Corporation (FHLMC) or Federal National Mortgage Association (FNMA) shall be of any force or effect;
 - (h) no instrument of amendment altering the appurtenant interest of any Unit set forth in Exhibit B shall be of any force and effect unless signed by the Owners of all the Units and their mortgagees.
14. Provisions for Protection of Mortgagees. Notwithstanding anything to the contrary elsewhere in this Master Deed or in the Declaration of Trust contained, the following provisions shall govern and be applicable insofar and for as long as the same 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 (FNMAA), as applicable,

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under laws and regulations applicable thereto, to wit:

- (a) Any first mortgagee who obtains or conveys title to a Unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such Unit's unpaid dues or charges which accrue prior to the acquisition of title to such Unit by the mortgagee.
- (b) Except as provided by statute in case of condemnation or substantial loss to the Units and/or Common Areas and Facilities of the condominium project, unless at least two thirds (2/3) of the first mortgagees (based upon one vote for each first mortgage owned), of the individual Units have given their prior written approval, neither the Trustee nor the Unit owners shall be entitled to:
 - (i) by act or omission, seek to abandon or terminate the Condominium;
 - (ii) change the pro rata interest or obligation of any individual Unit for the purpose of: (a) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (b) determining the pro rata share of ownership of each Unit in the Common Areas and Facilities;
 - (iii) partition or subdivide any Unit;
 - (iv) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer 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 in the Condominium shall not be deemed a transfer within the meaning of this clause);
 - (v) use hazard insurance proceeds for losses to any condominium property (whether to Units or to the Common Areas and Facilities) for other than the repair, replacement or reconstruction of such Condominium property.
- (c) No provision of this Master Deeds or the Condominium Trust shall give a Unit Owner, or any other party, priority over any rights of the first mortgagee of the 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.

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- (d) Condominium dues or charges shall include an adequate reserve fund or maintenance, repair and replacement of those portions of the Common Areas and Facilities that must be replaced on a periodic basis, and shall be payable in regular installments rather than by special assessments. In addition, a working capital fund shall be established equal to at least a two (2) months' estimated Common Area charge for each Unit and shall be maintained in a segregated account. The contribution to such fund for each unsold Unit shall be paid to the Trust within sixty (60) days after the date of conveyance of the first Unit. The purpose of the working capital fund is to insure that there will be cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable by the Trustees. Amounts paid into the fund are not to be considered as advance payment of regular assessments.
- (e) Upon written request to the Trustees of the Condominium Trust identifying the name and address of the holder, insurer or governmental guarantor and the unit number or address, any first mortgage holder or insurer or governmental guarantor of said first mortgage (hereafter referred to as "eligible mortgage holders" and "eligible insurers or guarantors" as the case may be) will be entitled to timely written notice of:
- (i) any condemnation loss or any casualty loss which affects a material portion of the condominium or any Unit on which there is a first mortgage held, insured, or guaranteed by such eligible mortgage holder or eligible insurer or guarantor, as applicable;
 - (ii) any delinquency in the payment of assessments of charges owned by an Owner of a Unit subject to a first mortgage held, insured or guaranteed by such eligible holder or eligible insurer or guarantor, which remains uncured for a period of sixty (60) days;
 - (iii) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Unit Owner;
 - (iv) any proposed action which would require the consent of a specified percentage of eligible mortgage holders as specified in this Section; and
- (f) To the extent permitted by applicable law, eligible mortgage holders shall also be afforded the following rights:

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- (i) 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 and the original plans and specifications, unless other action is approved by eligible holders holding mortgages on Units which have at least fifty-one (51%) percent of the votes of Units subject to eligible holder mortgages;
- (ii) 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 holding mortgages in Units which have at least sixty-seven (67%) percent of the votes of Units subject to eligible holder mortgages;
- (iii) Except as otherwise provided herein, no reallocation of interest in the Common Areas resulting from a partial condemnation or partial destruction of the condominium may be effected without the prior approval of eligible holders holding mortgages on all remaining Units whether existing in whole or part, and which have at least fifty-one (51%) percent of the votes of such remaining Units subject to eligible holder mortgages;
- (iv) when professional management has been previously required by any eligible mortgage holder or eligible insured or guarantor, whether such entity became an eligible mortgage holder or eligible mortgage 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 (67%) percent of the votes in the Trust are allocated and the approval of eligible holders holding mortgages in Units which have at least fifty-one (51%) percent of the votes of Units subject to eligible holder mortgages.
- (g) Any agreement for professional management of the Condominium, or any other contract providing for services of the developer, sponsor, or builder or any lease may not exceed three (3) years. Any such agreement must provide for termination by either party without cause and without payment of a termination fee on ninety (90) days or less written notice.
- (h) The Trustees shall make available to the Unit Owners and

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lenders, and to holders, insurers or guarantors of any first mortgage, current copies of the Master Deed, Declaration of Trust, By-Laws, other rules concerning the Condominium and the books, records and financial statements of the Condominium Trust. "Available" means available for inspection upon request, during normal business hours or under other reasonable circumstances.

- (i) Except for amendments to the Condominium documents or termination of the Condominium made as a result of destruction, damage or condemnation as above set forth:
 - (i) the consent of Owners of Units to which at least seventy-five (75%) percent of the votes in the Condominium Trust are allocated and the approval of eligible holders holding mortgages in Units which have at least seventy-five (75%) percent of the votes of Units subject to eligible holder mortgages, shall be required to terminate the legal status of the condominium; and
 - (ii) unless a higher percentage is required by Chapter 183A, the consent of the Owners of Units to which at least sixty-seven (67%) percent of the votes in the Trust are allocated and the approval of eligible holders holding mortgages in Units which have at least fifty-one (51%) percent of the voted of Units subject to eligible holder 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:
 - a. Voting;
 - b. assessments, assessment liens or subordination of such liens;
 - c. reserves for maintenance, repair and replacement of the Common Areas (or Units, if applicable);
 - d. insurance or Fidelity Bonds;
 - e. rights to use Common Areas;
 - f. responsibility for maintenance and repair of the several portions of the Condominium;
 - g. expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the project;
 - h. boundaries of any Unit (which shall also require the affected Unit Owner's consent);
 - i. the interest in the Common Areas;
 - j. conversion of Units into Common Areas or of Common Areas into Unit;
 - k. leasing of Unit estate;

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1. 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 (which shall also require the affected Unit Owner's consent);
- m. any provisions which are for the express benefit of mortgage holders, eligible mortgage holders or eligible insurers or guarantors of first mortgages on Units. Any first mortgage holder that does not deliver or post to the Trustees of the Condominium Trust a negative response within thirty (30) days of a written request by the Trustees for approval of any addition or amendment pursuant to this Section shall be deemed to have consented to the addition or change set forth in such request. A 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 upon pursuant to the provisions of Article VI of the Condominium Trust.

The SPONSOR intends that the provisions of this section 14 shall comply with the requirements of FHLMC and FNMA with respect to condominium mortgage loans, and except as provided in Section 10, all questions with respect thereto shall be resolved consistent with that intention. All provisions of this Master Deed, and the Condominium Trust shall be construed so as to qualify any such mortgages for sale to FHLMC and FNMA.

15. Conflicts. If any provision of this Master Deed shall be invalid or shall conflict with chapter 183A, as amended, of the General Laws of Massachusetts, or if any provision of this Master Deed conflict with any other provisions thereof or with any provision of the Condominium Trust, then the following rules of construction shall be used:
 - (a) In the event of a conflict between the Master Deed and said Chapter 183A, as amended, the provisions of Chapter 183A shall control.
 - (b) The invalidity of any provision of the Master Deed shall not impair or affect the validity or enforceability of the other provisions of this Master Deed, and such remaining provisions of this Master Deeds shall continue in full force and effect as if such invalid provisions had never been included herein.
 - (c) In the event of any conflict between the provisions

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of this and any other provisions of the Master Deed or the Condominium Trust, the provisions of this Section shall control.

16. Priority of Liens.

- (a) To the extent permitted by applicable law, any lien of the Trust for common expenses, assessments or other charges becoming payable on or after the date of recordation of the first mortgage on any Unit shall be subordinate to said mortgage. In addition, any fees, late charges, fines or interest that may be levied by the Trust in connection with unpaid assessments shall be subordinate to said mortgage.
- (b) A lien for common expense assessments shall not be affected by any sale or transfer of a Unit, except that a sale or transfer pursuant to a foreclosure of a first mortgage shall extinguish a subordinate lien for assessments which became payable prior to such sale or transfer. Any such delinquent assessments which are so extinguished may be reallocated and assessed to all unit estates as a common expense. Any such sale or transfer pursuant to a foreclosure shall not relieve the purchaser or transferee of a Unit from liability for, nor the Unit from the lien of, any assessment made thereafter.
17. Waiver. No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breached which may occur.
18. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Master Deed nor the intent of any provision hereof.
19. Definitions. All terms and expressions used in this Master Deed which are defined in Massachusetts General Laws, Chapter 183A, shall have the same meanings here unless the context otherwise requires.
20. Assignability. Sponsor, by deed or separate assignment, shall be entitled to assign any and all of its rights and reserved rights hereunder and in the By-Laws at any time, and from time to time, to any person, trust, firm or entity as may be determined by SPONSOR, or the Condominium Trust. Such rights and reserved rights shall be automatically extinguished once all the units in the Condominium have been conveyed for the first time with the exception of those rights reserved to the Sponsor with regard to future development.

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IN WITNESS WHEREOF, the said Paul Henry, President as aforesaid executed these presents under seal on this 18th day of October, 1996

Paul Henry
Paul Henry, President
Bluffs Walk, Inc.

COMMONWEALTH OF MASSACHUSETTS

10/18, 1996

Then personally appeared before the above-named Paul Henry and acknowledged the foregoing to be his free act and deed before me

Maria Marshall
Notary Public
My Commission Expires: 2/12/97

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**EXHIBIT "A" TO THE MASTER DEED OF THE
BLUFFS WALK CONDOMINIUM**

The land with the buildings thereon situated in Oak Bluffs, County of Dukes County, Commonwealth of Massachusetts, bounded and described as follows:

BEGINNING at a concrete bound in or near the Westerly line of Circuit Avenue; thence

WESTERLY by land now or formerly of Lyman W. Besse, one hundred fifty-nine (159) feet to a bolt in the top joist in the bulkhead and in the same direction to the waters of Lake Anthony and forming an angle to the right with the front line of the land hereby conveyed at 65 29'; thence

NORTHERLY by said Lake Anthony about thirty-one (31) feet; thence

EASTERLY over a bolt set in the bulkhead and in the same direction one hundred thirty-eight (138) feet to a stone bound at or near said line of Circuit Avenue; thence

SOUTHERLY thirty-three and 85/100 (33.85) feet to the point of BEGINNING

Also all the land lying between the said described property and said Circuit Avenue so far as Michael J. Keegan has title thereto.

Being the same premises conveyed to Valmore E. Bergeron and Eugene W. Bergeron by Joseph R. Leonardo and Mary Leonardo by deed dated July 5, 1957, recorded with Dukes County Deeds, Book 233, Page 145. See also plan by Swift recorded in Plan Book 10, Page 77.

Also and singular the fixtures and equipment, and personal property of every name and nature, including the Bowling Alleys on the above-described premises.

Subject to the right and easement granted by Joseph R. Leonardo to Valmore E. and Lorraine B. Bergeron by instrument dated November 7, 1952, recorded in Book 223, Page 198.

With the benefit of the right and easement granted to Joseph R. Leonardo and Mary Leonardo by Valmore E. and Lorraine B. Bergeron by instrument dated November 7, 1952, recorded in Book 223, Page 198.

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Including all land to the water of Lake Anthony and all littoral and shore rights.

Being the same premises conveyed to the Grantors herein by deed dated June 27, 1985 recorded with Dukes County Registry of Deeds in Book 430, Page 852.

EXHIBIT "B" TO THE MASTER DEED
BLUFFS WALK CONDOMINIUM

UNIT	LOCATION	PERCENTAGE INTEREST	AREAS	COMMON AREAS ADJACENT
1	First Floor	9.36%	460 s.f.	First Floor Board Walk
2	First Floor	4.48%	220 s.f.	First Floor Board Walk and stairs to Second Floor
3	First Floor	6.80%	334 s.f.	First Floor Board Walk
4	First Floor	6.80%	334 s.f.	First Floor Board Walk
5	First Floor	6.86%	337 s.f.	First Floor Board Walk
6	First Floor	6.62%	325 s.f.	First Floor Board Walk and stairs to Second Floor
7	First Floor	9.25%	454 s.f.	First Floor Board Walk
8	Second Floor	7.25%	356 s.f.	Second Floor Deck
9	Second Floor	3.51%	172 s.f.	Second Floor Deck and stairs to First Floor
10	Second Floor	4.95%	243 s.f.	Second Floor Deck
11	Second Floor	3.51%	172 s.f.	Second Floor Deck
12	Second Floor	4.95%	243 s.f.	Second Floor Deck
13	Second Floor	3.51%	172 s.f.	Second Floor Deck and stairs to First Floor
14	Second Floor	7.45%	366 s.f.	Second Floor Deck

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15	Third Floor	7.25%	356% s.f.	Third Floor Deck and stairs to second floor
16	Third Floor	7.45%	366 s.f.	Third Floor Deck and stairs to second floor
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		100%	4910 s.f.	

Registered, made Nov. 13, 1996
 at 3 o'clock and 01 minutes P M
 received and entered with Duke's County Deeds
 book 688 page 314
 Attest: June E. Powell Register