

BK688PG295

DECLARATION OF TRUST  
OF  
BLUFFS WALK CONDOMINIUM TRUST

DECLARATION OF TRUST made this 7<sup>th</sup> day of November, 1996, by Peter M. Martell, Trustee (hereinafter referred to as the "Trustee"), which term and any pronoun referring thereto shall be deemed to include their successors in trust hereunder and to mean the trustee or trustees for the time being hereunder whenever the context so permits.

ARTICLE I

NAME OF TRUST

The Trustee hereby created shall be known as BLUFFS WALK 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 PURPOSE

Section 2.1 All of the rights and powers in and with respect to the common areas and facilities of the BLUFFS WALK CONDOMINIUM, established by a Master Deed of even date and recorded herewith, as the same may be amended from time to time, which are by virtue of the provisions of Chapter 183A of the Massachusetts General Laws, conferred upon or exercisable by the organization of the Unit Owners of said Condominium, and all property, real and personal, tangible and intangible, conveyed to or held by 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 the same and to receive the income thereof of the benefit of the owners of record from time to time of the units of the Condominium (hereinafter called the "Unit Owners") according to the schedule of undivided beneficial interest in the common areas and facilities (hereinafter called the "Beneficial Interest") hereinafter set forth, and in accordance with the provisions of said Chapter 183A, this Trust being the organization of Unit Owners established pursuant to the provision of Section 10 of said Chapter 183A for the purposes therein set forth.

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

BK 688PG296

## ARTICLE III

THE TRUSTEES

Section 3.1 a) The initial Trustee shall be Peter M. Martell or such person or persons as shall be designated by an instrument in writing by the Sponsor of the Master Deed creating the BLUFFS WALK CONDOMINIUM. Such designation shall become effective upon filing of such certificate with the DUKES Registry of Deeds. Notwithstanding any other provision in this Declaration of a Trust, the initial Trustee shall serve for a period of four months after 75% of the units in the project had been conveyed to unit purchasers; or three years after the first unit is conveyed, whichever shall first occur.

b) Thereafter there shall at all times be Trustees consisting of such number not less than two (2) nor more than five (5) as shall be determined from time to time by vote of Unit Owners entitled to not less than fifty-one (51%) percent of the Beneficial Interest hereunder.

Section 3.2 The term of each Trustee shall be for such period as is determined by vote of Unit Owners holding a majority of the Beneficial Interest in the Condominium.

Section 3.3 If and whenever the number of Trustees shall become less than two (2) or less than the number of Trustees as are determined by vote of Unit Owners holding a majority in Beneficial Interest, then a vacancy or vacancies in said office shall be deemed to exist. Each vacancy may be filled at any time by an instrument in writing which sets forth (i) the appointment of a natural person to act as Trustee signed by any three (3) Unit Owners who certify that Unit Owners entitled to not less than fifty one (51%) percent of the Beneficial Interest have voted to make such appointment and (ii) the acceptance of such appointment signed and acknowledged by the person appointed. If the Unit Owners have not voted to make such appointments within thirty (3) days after the vacancy or vacancies first existed, then such vacancy or vacancies may also be filled by majority vote of the remaining Trustee(s) by an instrument in writing which sets forth (i) the Trustee(s) appointment of a natural person to act as Trustee signed by a majority of the Trustees then in office (or by the sole Trustee if there be only one then in office) and (ii) the acceptance of such appointment signed and acknowledged by the person appointed. Any vacancy which shall continue for more than sixty (60) days may also be filled by appointment of any court of competent jurisdiction upon the application of one or more Unit Owners or Trustees and notice to all Unit Owners and Trustee and to such other parties in interest, if any, to whom the court may direct that notice be given.

BK 688PG297

Appointments of Trustees shall be effective upon recording with the DUKES Registry of Deeds the instrument of appointment and acceptance, and such person shall then become a Trustee and shall be vested with the title to the trust property jointly with the remaining or surviving Trustee or Trustees without the necessity of any act of transfer or conveyance.

The foregoing provisions of this section notwithstanding, despite any vacancy in the office of Trustee, however caused and for whatever duration, the remaining or surviving Trustee(s) shall continue to exercise and discharge all of the powers, discretion and duties hereby conferred or imposed upon the Trustees.

Section 3.4 In any matter relating to the administration of the Trust hereunder and the exercise of the powers hereby conferred, the Trustees shall act by majority vote at any duly called meeting at which a quorum is present. The Trustees may act without a meeting in any case by unanimous written consent and in cases requiring, in their sole judgment, response to an emergency by majority written consent.

Section 3.5 Any Trustee may resign at any time by instrument in writing signed and duly acknowledged by that Trustee. Resignations shall take effect upon the recording of such instrument with the DUKES Registry of Deeds. Any Trustee may be removed with or without cause by vote of Unit Owners entitled to not less than fifty-one (51%) percent of the Beneficial Interest hereunder. Any removal shall become effective upon the recording with the Registry of Deeds of a certificate of removal signed by a majority of the remaining Trustees in office, or by any two (2) Unit Owners, who certify that Unit Owners holding not less than fifty-one (51%) percent of the Beneficial Interest hereunder have voted such removal. By instrument recorded with the Registry of Deeds, the Sponsor of the BLUFFS WALK CONDOMINIUM may remove, with or without cause, any Trustee said Sponsor is entitled to designate, and appoint a successor Trustee or Trustee as provided in Section 3.1.

Section 3.6 No Trustee shall receive compensation for his serviced unless so provided by a vote of Unit Owners holding at least 51% of the Beneficial Interest hereunder.

Section 3.7 No Trustee 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 liable, accountable or deprived by reason of honest errors or judgement or mistake 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.

BK 688PG298

Section 3.8 No Trustee shall be disqualified by his office from contracting or dealing with the Trustees or within (1) or more Unit Owners (whether directly or indirectly because of his interest individually, or the Trustees' 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, contracting or arrangement entered into in respect of this Trust in which any Trustee shall be interest in any way 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, contracting 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 entering into the dealing, contract or arrangement.

Section 3.9 The Trustees and each of them shall be entitled to indemnity both out of the trust property and by the Unit Owners against any liability incurred by them or any of them in the execution 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 Section 6 and Section 13 of Chapter 183A. Nothing in this paragraph shall be deemed to limit in any respect the powers granted to the Trustees in this Declaration of Trust.

Section 3.10 The Trustees shall obtain and maintain in the name of the Condominium Trust blanket fidelity bond(s) for anyone, including said Trustees, who either handles or is responsible for funds held or administered by the Trustees or in behalf of the Condominium Trustee, whether or not such persons receive compensation for their services. All expenses incident to any such bond shall be charged as a common expense of the Condominium and shall name the Condominium Trust as an obligee.

Said fidelity bond(s) shall cover the maximum funds that will be in the custody of the Trustee of the Condominium Trust or its management agent at any time while the bond(s) are in force. In addition, the fidelity bond coverage must at least equal the sum of three (3) months assessments on all units in the Condominium plus any reserve funds maintained in accordance with this trust. The fidelity bonds(s) must include a provision for ten (10) days written notice to the Condominium Trust or insurance trustees before the bond(s) can be canceled or substantially modified for any reason. The same notice must also be given to each servicer that serviced a FNMA owned mortgage in the Condominium.

A management agent that handles funds for the Condominium Trust shall be covered by its own fidelity bond in the same manner and to the same extent as provided above.

EX 688PG299

## ARTICLE IV

Beneficiaries and the Beneficial Interest in the Trust

Section 4.1. The beneficiaries of this Trust shall be the Unit Owners of the BLUFFS WALK CONDOMINIUM Trust and as they change from time to time. The Beneficial Interest in this Trust shall be divided among the Unit Owners in the percentage of undivided Beneficial Interest appertaining to the units of the Condominium as set forth in Exhibit "A" hereto.

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 unit is owned of record by more than one person, the several owners of such unit shall: (a) determine the 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 of the record owners of such unit. Any such designation shall take effect upon receipt by the Trustees and may be changed at any time and from time to time by notice as aforesaid. In the absence of any such notice of designation the Trustees may designate any one such owner for such purposes.

## ARTICLE V

By-Laws

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

Section 5.1. The Trustees shall have the power and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Master Deed or by this Trust may not be delegated to the Trustees by the Unit Owners. Such powers shall include, but not be limited to, the following:

- (a) to lease, manage, and otherwise deal with such community facilities as may be provided for in the Master Deeds as being common areas and facilities ("Common Elements");
- (b) to determine the common expenses required for the operation and maintenance of the Condominium;
- (c) to collect the common charges from the Unit Owners;
- (d) to employ and dismiss the personnel necessary or advisable for the maintenance and operation of the Common Elements;

BK 688PG300

- (e) to adopt and amend rules and regulations covering the details of the operation and use of the common elements (see attached Exhibit "B" for initial Rules and Regulations);
- (f) to open bank accounts on behalf of the Condominium and designate the signatories required therefor;
- (h) to obtain insurance for the Condominium pursuant to the provisions hereof;
- (i) to make repairs, additions and improvements to or alterations of, the Condominium, and repairs to and restoration of the Condominium in accordance with the other provisions of this Trust;
- (j) to grant or relocate easements for utilities and other purposes reasonably necessary or useful to the proper maintenance or operation of the Condominium;
- (k) to do anything and everything necessary add proper for the sound management of the Condominium and for the enforcement of the provisions of these By-Laws.

Section 5.2. The Unit Owners shall be responsible for the proper maintenance and repair of their respective units. If the Trustees shall at any time in their reasonable judgement determine that the interior of a unit is in such need of maintenance or repair that the market value of one of more other units is being adversely affected or that the condition of a unit or any fixtures, furnishings, facility, or equipment therein is hazardous to any unit or the occupants thereof, the Trustees shall, in writing, request the Unit Owner to perform the needed maintenance, repair, or replacement or to correct the hazardous condition and in case work shall not have been commenced within thirty (30) 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 entitle to have the work performed for the account of such Unit Owner whose unit is in need of work and to enter and have access to such unit for that purpose, and the reasonably necessary cost of such work shall constitute a lien upon the unit and the Unit Owner thereof shall be personally liable therefor.

Section 5.3. The Trustees shall be responsible for the proper maintenance, repair and replacement of common Elements of the Condominium (other than repairs and replacement necessitated because of casualty loss), and any two Trustees (one if there then be only one in office) or any agent who may be so designated and authorized by 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.

06880301

Section 5.4. (a) The Unit Owners shall be liable for common expenses and be entitled to common profits of the Condominium in proportion to their respective Beneficial Interest as set forth in the Master Deed as the same may be amended from time to time. 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 maintenance, repair, and replacement of those Common Elements that must be replaced on a periodic basis, and shall be payable in regular installment rather than by special assessments. In addition, the Trustees may to such extent as they deem advisable set aside common funds of the Condominium reserve fund for reduction of indebtedness or other lawful capital purpose, and such funds shall not be deemed to be common profits available for distribution.

(b) At least 30 days prior to the commencement of each fiscal year of this Trust, the Trustees shall estimate the common expenses expected to be occurred during such fiscal year, together with reasonable provisions for contingencies and reserves and after taking into account any undistributed common profits from prior years shall determine the assessments 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 Beneficial Interest, and such statements shall, unless otherwise provided therein, be due and payable within thirty 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 assessments and render statements therefor in the manner aforesaid and such statements shall be payable and take effect as aforesaid. The Trustees may, in their discretion, provide for payments of statements in monthly or other installments.

The amount of each such statement together with interest thereon if not paid when due, at the rate equal to one percent per month on the unpaid balance from time to time such payment was due, and all costs and expenses including unpaid balance from time to time such payment was due, and all costs and expenses including reasonable attorney's fees paid or incurred in any proceeding brought to collect such unpaid common expenses, shall constitute a lien upon the unit of the Unit Owner assessed pursuant to the provisions of Section 6 of Chapter 183A.

(c) The Trustees shall expend common funds only for common expenses and lawful purposes permitted hereby and by provisions of said Chapter 183A.

BK 68876302

Section 5.5. (a) In the event of any casualty loss to the trust property the Trustees shall determine in their reasonable discretion whether or not such loss exceeds ten percent 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 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 of such value, the Trustees shall forthwith submit to all Unit Owners (1) a form of agreement (which may be in several counterparts) by the Units Owners authorizing the Trustees to proceed with the necessary repair, rebuilding or restoration, and (2) 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 Trustee 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 (25%) percent or more of the Beneficial Interest in this Trust to make any such improvements, the Trustees shall submit to all Unit Owners (1) a form of agreement (which may be in several counter parts) specifying the improvement or improvements proposed to be made and the estimate for the same; and (2) a copy of the provisions of Section 18 of said Chapter 183A. Upon the receipt by the Trustees of such agreement signed by the Unit Owners holding seventy-five (75%) percent or more of the Beneficial Interest, or the expiration of ninety (90) days after such agreement was first submitted to the Unit Owners, which ever 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 (75%) percent, the Trustees may proceed to make the improvements 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 50% but less than seventy-five (75%) percent 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) Notwithstanding anything in the preceding paragraphs (a) and (b) contained, (1) 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, and such dispute shall not be resolved within thirty (30) days after such notice, then either



45  
K6880303

the Trustees or the dissenting Unit Owner or Owner may submit the matter to arbitration. For that purpose one arbitrator shall be designated, and such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association, and (2) the Trustees shall not in any event be obligated to proceed with any repair, rebuilding or restoration, or any improvements, unless and until they have received funds in an amount equal to the estimate of the Trustees of all costs thereof.

Section 5.6 The Trustees may at any time and from time to time adopt, amend, and rescind administrative rules and regulations governing the operation and use of the common areas and facilities.

Section 5.7 The Trustees shall obtain and maintain, to the extent available, master policies of insurance including fire and extended coverage and all other coverage in the kinds and amounts commonly requires by private institutional mortgage investors for projects similar in construction, location and use on a replacement cost basis in an amount not less than one hundred (100%) percent of the insurable value thereof (based upon replacement cost). Such insurance shall name the Trustees of the Bluffs Walk Condominium Trust insurance trustees for the use and benefit of the Unit Owners collectively of the Condominium and their respective mortgagees as their interests may appear, pursuant to such condominium form of insurance as may, from time to time, be customarily used in Massachusetts.

Such policy shall provide (to the extent such clauses are obtainable):

- (a) that such policy may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured including each unit mortgagee;
- (b) that the coverage thereof shall not be terminated by non-payment of premiums without thirty (30) days notice to all of the insured including each unit mortgagee;
- (c) that the insurer waive any right of subrogation against the trust, the trustee, their agents and employees, Unit Owners, tenants and guests;
- (d) that the insured shall not be prejudiced by any act or neglect of any Unit Owners or occupant or any other person or firm when such neglect is not within the control of the trustees;
- (e) that the insurer shall not be entitled to contribution as against any insurance obtained by individual Unit Owners covering their own units;

Bk: 688PG304

- (f) that certificates of insurance with proper mortgagee endorsements, when requested, shall be issued to the Unit Owners and their mortgagees.

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, the Trustees, the managing agent, or manager, if any, and each Unit Owner with respect to liability arising out of ownership, maintenance or repair of those portions of the Condominium not reserved for exclusive use by the Owner or Owners of a single unit such insurance to provide for cross claims by the co-insured. 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 insurance with respect to any manager, agent or employee of the trust, but including any independent agent or manager, and such other risks as the Trustees in their discretion deem it appropriate to insure.

All such insurance shall be in such amount and forms as the Trustees shall in their discretion deem appropriate, 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 non-contribution.

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

Section 5.8 (a) The Trustees shall meet annually on the date of the annual meeting of the Unit Owners and at such meeting may elect a chairman, treasurer, secretary, and any other officers they deem expedient. Other meetings may be called by any Trustee in such other manner the Trustees may establish, provided, however, that written notice of each meeting stating the place, day, and hour thereof shall be given at least five (5) days before such meeting to each Trustee. A majority of the number of Trustees then in office shall constitute a quorum at all meeting and such meetings shall be conducted in accordance with such rules as the Trustees may adopt.

BK 688PG305

Any action requires or permitted to be taken at any meeting may be taken without a meeting if all Trustees consent to the action in writing, and the written consents are filed with the Trustees' records. Such consents shall be treated for all purposes as a vote at a meeting.

(b) There shall be an annual meeting of the Unit Owners on the first Monday of November in each year at such reasonable place and time as may be designated by the Trustees given by written notice to the Unit Owners at least seven (7) days prior to the date so designated. Special meetings (including a meeting in lieu of a past annual meeting) of the Unit Owners may be called at any time by the Trustees and shall be called by them upon the written request of Unit Owners entitled to more than twenty-five (25%) percent of the Beneficial Interest hereunder. Written notice of any such meeting designating the place, day and hour thereof shall be given by the Trustees to the Unit Owners at least (7) days prior to the date so designated. At the annual meeting of the Unit Owners, the Trustees shall submit reports of the management and finances of the Condominium. Whenever, at any meeting, the Trustees propose to submit to the Unit Owners any matter with respect to which approval of or action by the Unit Owners is necessary or appropriate, the notice of such meeting shall so state and reasonably specify such matter.

Section 5.9 Every notice to any Unit Owner required under the provisions hereof or which may be deemed by the Trustees necessary or desirable in connection with the execution of the Trust created hereby or which may be ordered in any judicial proceeding shall be deemed sufficient and binding if a written or printed copy of such notice shall be given to such Unit Owner at his address as it appears on the records of the Trustees (if other than at his unit in the Condominium) or by delivering or mailing the same to such unit as such unit appears as the Unit Owner' address (or if no address appears) in any case at least seven (7) days prior to the date fixed for the happening of the matter, thing, or event, of which such notice is given.

Section 5.10 Books, accounts, and records of the Trustees shall be open to inspection to any one or more of the Trustees and the Units Owners at all reasonable times. The Trustees shall as soon as reasonably possible after the close of each fiscal year, or more often if convenient to them, submit to the Unit Owners a report of the operations of the trust for such year which shall include financial statements 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 (1) month of the day of the receipt by him shall be deemed to have assented thereto.

BK688PG306

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

Section 5.12 The fiscal year of the trust shall be the year ending with the last day of December or such other date as may, from time to time, be determined by the Trustees.

#### ARTICLE VI

##### Rights and Obligations of Third Parties Dealing with the Trustees

Section 6.1. No purchaser, mortgagee, lender, or other person dealing with the Trustees as they then appear of record in said Registry of Deeds shall be bound to ascertain or inquire further as to the persons who are then Trustees hereunder. The receipts of the Trustees or any one or more of them for monies or things paid or delivered to them or him shall be effectual discharges therefrom to the persons paying or delivering the same, and no person from whom the Trustees or any one or more of them shall receive any money, property, or other credit shall be required to see to the application thereof. No purchaser, mortgagee, lender, or other person dealing with the Trustees or with any real or personal property which then is or formerly was trust property shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge, or change is herein authorized or directed or otherwise as to the purpose or regularity of any of the acts of the Trustees or any one or more of them purporting to be done in pursuance of any of the provisions or powers herein contained, or as to the regularity of the resignation or appointment of any Trustee purporting to be executed by the Trustees, Unit Owners, or other person herein required to execute the same, and recorded certificates of the foregoing shall be conclusive evidence in favor of any such purchaser or other person dealing with the Trustees of the matters therein recorded relating to such discharge, resignation, or appointment or the occasion thereof.

Section 6.2. No recourse shall at any time be had under or upon any note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement whether oral or written made, issued, or executed by the Trustees, or by any agent or employee of the Trustees, or by reason of anything done or omitted to be done by or on behalf of them or any of them against the Trustees individually or against any such agent or employee or against any beneficiary, either directly or indirectly by legal or equitable proceeding or by virtue of any suit, or otherwise, and

BK 688PG307

all persons extending credit to, contracting with, or having any claim against the Trustees shall look only to the trust property for payment under such contract or claim or for the payment of any debt, damage, judgement or decree or of any money that may otherwise become due or payable to them from the Trustees so that neither the Trustees nor the beneficiaries, present or future, shall be personally liable therefor; provided, however, that nothing herein contained shall be deemed to limit or impair the liability of Unit Owners under the provisions of Section 3.8, Article III hereof, or under provisions of said Chapter 183A.

Section 6.3. Any certificate executed by any two (2) Trustees 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 Trustees 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 Trustees to execute and deliver the designated instrument on behalf of the trust.

Section 6.4 Every note, bond, contract, order, instrument, certificate, undertaking, obligation herein required to be recorded and any other certificate or paper signed by the Trustees or any two (2) of them which is may be deemed desirable to record shall be recorded with said DUKES 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 matter whatsoever with the Trustee, the trust property, or any beneficiary hereunder shall be held to have notice of any alteration or amendment of this Declaration of Trust or change of Trustees when the same shall be recorded with said Registry of Deeds. Any certificate signed by two (2) Trustees in office at the time, setting forth as facts any matters affecting the trust, including statements as to matters determining the authority of the Trustees to do any act, when duly acknowledged and recorded with said Registry of Deeds, shall be conclusive evidence of the truth of the statements, made in such certificate and of the existence of the facts therein set forth in favor of all third persons, including the Trustees, acting in reliance thereon.

## ARTICLE VII

### Amendments and Termination

Section 7.1. The Trustees with the consent in writing of Unit Owners entitle to not less than seventy-five (75%) percent of the Beneficial Interest hereunder and their mortgagees of record 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

BK 688PG308

Trustees first, however, being indemnified to their reasonable satisfaction against outstanding obligations and liabilities, provided always, however, that no such amendment, alteration addition, or change in any manner altering, modifying, or affecting the Beneficial Interest of any Unit Owner, or any interest in realty appurtenant to any unit shall be valid or effective unless consented to in writing by all of the Unit Owners, and also that no such amendment, alteration, addition, or change which would render this trust contrary to or inconsistent with any requirements or provisions of said 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 recording with said 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 acknowledgements of deeds by any two (2) Trustees (or one Trustee if there is only one), setting forth in full the amendment, alteration, addition or change. Such instrument so executed and recorded shall be conclusive evidence of the existence of all facts and the 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 to title or effect affecting the rights of third parties and for all other purposes.

Section 7.2. The Trust hereby created shall terminate only upon the removal of the Bluffs Walk Condominium from the provisions of said Chapter 183A in accordance with the procedure therefor set forth in Section 19 of said Chapter.

Section 7.3. Upon the termination of this Trust, the Trustees may subject to and in accordance with the provisions of said Chapter 183A, sell and convert into money the whole of the trust property or any part or parts thereof, and after paying or retiring all known liabilities and obligation of the Trustees and providing for indemnity against any other outstanding liabilities and obligations, shall divide the proceeds thereof among, and distribute in kind, at valuations made by them which shall be conclusive, all other property then held by them in trust hereunder to the Unit Owners according to their respective percentages of Beneficial Interest. In making any sale under this section, the Trustees shall have the power to sell by public auction, or private sale or contract, and to rescind or vary any contract of sale and to re-sell without being answerable for loss, and may, by their performance thereof, be shown to be in their judgement necessary of 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 distribution of trust property may have passed.

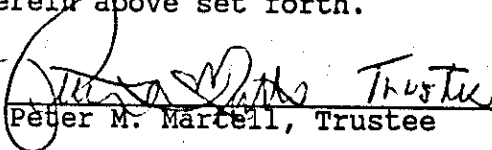
BK 688PG309

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 both the plural and singular. Words denoting males include females, and words denoting persons denote individuals, firms, associations, companies, trusts, and corporations unless a contrary intention is to be inferred from or required by the subject matter or context. The cover title, headings of different parts hereof, and the marginal notes, if any, are inserted only for convenience or 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 trust 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 said Chapter 183A shall have the same meaning herein.

IN WITNESS WHEREOF, the said TRUSTEE has hereunto set his hand and seal on the day and year herein above set forth.


  
Peter M. Martell, Trustee

COMMONWEALTH OF MASSACHUSETTS

Dukes, ss

November 7, 1996

Then personally appeared the above-named Peter M. Martell and acknowledged the foregoing to be his free act and deed before me.

  
Notary Public  
My Commission Expires:  
My Commission Expires July 18, 1997

**EX-688PG310**

**BLUFFS WALK CONDOMINIUM**

**EXHIBIT "A" TO THE CONDOMINIUM TRUST**

<u>UNIT</u>	<u>LOCATION</u>	<u>PERCENTAGE INTEREST</u>	<u>AREAS</u>	<u>COMMON AREAS ADJACENT</u>
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



BK 688PG311

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
		-----	-----	
		100%	4910 s.f.	

EX 68870312

BLUFFS WALK CONDOMINIUM

Exhibit "B" to Condominium Trust

Rules and Regulations Adopted Under Article V of the  
BLUFFS WALK CONDOMINIUM Trust.

1. No unit owner shall make or permit any disturbing noises in the units or do or permit anything to be done therein which will interfere with the rights, comfort, convenience, or safety of other unit owners or their customers. Without limitation of the foregoing, no unit owner shall play upon or permit to be played upon any musical instrument or permit to be operated a phonograph or radio or televisions loudspeaker in such unit owner's unit except during regular business hours, if the same shall disturb or annoy other occupants of the units. No unit owner shall allow to emanate or flow from his unit into the air or drainage facilities any dirt, refuse or other substance which would be noxious or illegal for discharge.

2. Nothing, including signage or other promotional material, shall be hung or shaken from the exterior doors, window, fire escapes or places upon the window sills of the units without written assent of the Trustee of Bluffs Walk Condominium Trust, hereinafter called the Trustees.

3. No exterior shades, awnings, windows guards or ventilators except as provided in the Master Deed shall be used in or about the units except such as shall have been approved in writing by the Trustees.

4. No sign, notice or advertisement shall be inscribed or exposed on or at any window or other part of the unit, except such as shall have been approved in writing by the Trustees nor shall anything be projected out any window of the units without similar approval.

5. Garbage and refuse from the units shall be disposed of only at such times and in such manner as the Trustees may direct. The Common Areas which are immediately adjacent to the individual units and which are accessible to said units shall be maintained in a clean and sanitary condition by the said unit owner.

6. No unit owner shall employ any employee of the Trustees, if any, on any private business of a unit owner without the Trustee's written assent.

PK668PC313

7. No use shall be made of common areas except such as shall be permitted by the Trustees or Master Deeds. The sidewalks, driveways, entrances, passages, stairways, corridors and halls shall not be obstructed or used for any purposes other than ingress and egress to and from the premises.

8. The Trustees shall retain a pass key to each unit for access in the event of an emergency. In the event a unit owner shall alter any lock or install a new lock to his unit, he shall provide the Trustees with a key thereto for the purpose aforesaid.

9. No unit owner shall install a washing machine or other plumbing facilities in his unit without the written consent of the trustees.

10. These rules and regulations may be added to, amended or repealed at any time by vote of a majority of the Trustees or by written instrument signed by a majority thereof.

11. Any consent or approval given under these rules by the trustees shall be revocable at any time.

November 13, 1996  
 1:13 o'clock and 00 minutes P M  
 received and entered with Dukes County Deeds  
 Book 688 page 295

Attest: *Jeane E. Powers* Register