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**AMENDED AND RESTATED DECLARATION OF TRUST**

**FISHERMAN'S WATCH CONDOMINIUM TRUST**

Reference is hereby made to that certain Declaration of Trust dated January 28, 2020 and recorded with the Essex South Registry of Deeds in Book 38221, Page 524 ("Declaration of Trust"), which created the Fisherman's Watch Condominium Trust pursuant to said Chapter 183A.

This Restated Declaration of Trust is made on April 29 2025, at Swampscott, Essex County, Massachusetts, by the Fisherman's Watch Condominium Trust having an address Fisherman's Watch Condominium c/o American Properties Team, Inc. 500 West Cummings Park, Suite 6050, Woburn, Massachusetts, 01801.

WHEREAS, the Unit Owners entitled to at least sixty-seven (67%) percent beneficial interest have provided their written consent to the Amended and Restated Declaration of Trust; and

WHEREAS, the Unit Owners, in and by this instrument, intend to amend and restate the Declaration of Trust in its entirety; and

WHEREAS, this Amended and Restated Declaration of Trust has been consented to by the requisite percentage of Unit Owners for the purpose of approving this Amended and Restated Declaration of Trust which, upon recording with the Essex South Registry of Deeds shall supersede the Declaration of Trust for all purposes and shall be and constitute the Declaration of Trust of the Condominium; and

WHEREAS, all references to the Declaration of Trust in this instrument shall mean and include the original Declaration of Trust, as amended as aforesaid and as amended and restated by this instrument.

NOW THEREFORE the Declaration of Trust is hereby amended and restated, in its entirety, as follows:

I. NAME

This Trust shall be known as the "FISHERMAN'S WATCH CONDOMINIUM TRUST" and under that name, so far as legal, convenient and practical, all activities shall be carried on by the Trustees and all documents shall be executed by the Trustees.

II. PURPOSE

a. Unit Owner Organization.

The purpose of this Trust shall be to comprise the unit owner organization of the FISHERMAN'S WATCH CONDOMINIUMS ("the Condominium"). The Condominium has been established, under the provisions of Massachusetts General Laws Chapter 183A ("Chapter 183A"), by a Master Deed of even date recorded herewith with the Essex County Southern District Registry of Deeds (the "Registry"). This Trust shall at all times be governed by Chapter 183A and the Master Deed. All of the rights and powers in and with respect to the common areas and facilities (the "Common Areas and Facilities" or "Common Elements") of the FISHERMAN'S WATCH CONDOMINIUMS, which are, under the provisions of Massachusetts General Laws, Chapter 183A, as amended ("Chapter 183A"), conferred upon or exercisable by the organization of Unit Owners of the Condominium and all property, real and personal tangible and intangible, conveyed to or held by the Trustees (the "Trust Property") hereunder shall vest in the Trustees as they may from time to time be, in trust, to exercise, manage, administer and dispose of the same and to receive the income thereof (a) for the benefit of the owners of record from time to time (the "Unit Owners") of the units (the "Units") of the Condominium according to the allocation of undivided interest in the Common Areas and Facilities (herein the "Beneficial Interest") set forth in the Master Deed of the Condominium, and (b) in accordance with the provision of Chapter 183A.

b. Entity Created.

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 whatsoever between themselves and with respect to the Common Elements and/or Trust Property other than as Unit Owners of the Condominium, 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 the provisions of Chapter 183A.

III. THE TRUSTEES

a. Number Of Trustees.

Other than the original Trustee, and for the term of the Original Trustee, there shall be a Board of Trustees (the "Board" or the "Trustees") consisting of five (5) natural persons who shall be elected as hereinafter provided. In such case as a title to a Unit is held by a fiduciary, such natural person may be the fiduciary, or in the case of a Unit owned by a corporation,

an officer or director of such corporation.

b. Terms Of Trustees.

The term of each Trustee shall be for a period of three (3) years from the annual meeting of Unit Owners at which such Trustee is elected. Such terms shall be on a staggered basis so that in each year, to the extent practical, one-third of the Trustees' terms will expire. To that end, at the initial election held at an annual meeting, two Trustees shall be elected for a term of one year, two for two years, and one for three years. This staggering shall not apply to the Trustees elected at transition as provided below in Section III.d A Trustee whose term has expired shall continue in office until a successor is elected or appointed as hereinafter provided.

c. Vacancies, Election, Appointment And Acceptance Of Trustees.

If and when the number of Trustees shall become less than five (5) due to death, disability, resignation or cessation of ownership, a vacancy shall be deemed to exist. Such vacancy shall, for the balance of the unexpired term of the vacating Trustee, be filled (a) by the appointment of a natural person as aforesaid by the remaining Trustees for the period until the next annual meeting and (b) for any portion of the term then remaining by a Majority Vote of Unit Owners at said annual meeting as hereafter provided. The expiration of a term shall also create a vacancy which shall likewise be filled at the annual meeting of the Unit Owners. At the annual meeting Trustee(s) shall be elected by the vote of a majority of the Unit Owners present in person or by proxy; provided that a quorum is present (a "Majority Vote"). There shall be no cumulative voting. In such event as the Unit Owners should fail to elect a successor Trustee at the annual meeting, then the remaining Trustees may appoint a natural person, as aforesaid, to fill any such vacancy. In the event that the Trustees fail to so appoint a successor Trustee within thirty (30) days, or if there is no remaining Trustee, then such vacancy, or vacancies, shall, upon the petition therefor of any Unit Owner, with notice to all other Unit Owners, be filled by the appointment, or appointments, of a court of competent jurisdiction. The election or appointment of Trustees shall become effective upon such election or appointment. An instrument certifying such election or appointment shall be recorded with the Registry of Deeds, executed by a majority of the then Trustees, (1) referencing this Declaration of Trust and the Master Deed; (2) reciting the existence and cause of the vacancy; (3) the election or appointment of the successor Trustee; and (4) containing an acceptance of such election or appointment by the successor Trustee. In the case of appointment by a court, an attested copy of the order may be recorded. Except as may be elsewhere provided herein, the failure or delay in recording said instrument shall not affect the validity of such Trustee's election or the effective date thereof.

d. Trustee Action.

In any matter relating to the administration of the Condominium and the exercise of the powers herein conferred, the Trustees may act by majority vote of their number at any duly called meeting at which a quorum is present as hereinafter provided. The Trustees may also act without a meeting by instrument or instruments executed by all of their number.

1. Power To Act When Vacancy Exists. Notwithstanding anything contained herein to the contrary, despite any vacancy in the office of Trustee, however caused and for whatever duration, the then remaining or surviving Trustees, or Trustee, shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred or imposed upon the Trustees; provided, however, that if there be but one Trustee, said Trustee shall refrain from so exercising and discharging said powers, discretions and duties except as to matters which, by their nature and/or effect, require immediate attention and/or are of a routine nature.

e. Trustee Meetings: Quorum.

The Trustees shall meet annually on the date of the annual meeting of the Unit Owners, immediately following such, and at such meeting may elect from their number a Chairman, Treasurer and a Clerk, and any other officers they deem expedient. The Trustees shall thereafter meet at such regular interval, time and place as determined, and specially upon the request of any two Trustees; provided, however, that written notice of each such special meeting setting the place, day, hour and purpose thereof shall be given at least two (2) days before such meeting to each Trustee, unless such notice is waived by all Trustees. Attendance at a meeting shall constitute a waiver. 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. A Trustee may attend a meeting by conference communication.

1. Minutes. Accurate minutes of all Trustee meetings shall be taken by a person designated by the Trustees and shall be maintained by the Trustees as part of the records of the Trust.

f. Officers: Committees.

There shall be from among the Trustees, in addition to such other officers as they may elect from their number, the following officers who shall have the following listed duties:

1. Chairman. The Chairman shall be the chief executive officer of the Trust. He/She shall preside at all meetings of the Unit Owners and of the Trustees. The Chairman shall have the power to, with the concurrence of the Board, appoint committees from among the Unit Owners from time to time as he/she may in his/her discretion decide is appropriate to assist in the conduct of the affairs of the Condominium. If the Chairman is unable to act at any time, the remaining Trustees shall appoint some other of their number to act in the place of the Chairman on an interim basis.

2. Treasurer. The Treasurer shall have the responsibility for Trust's funds and securities and shall be responsible for maintaining full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He/She shall be responsible for the deposit of all monies

and other valuable effects in the name of the Trust in such depositories as may from time to time be designated by the Trustees.

3. Clerk. The Clerk shall maintain the minutes of all meetings of the Unit Owners and of the Trustees; he/she shall have charge of such books and papers of the Trust; and he/she shall, in general, perform all the duties incident to the office of clerk or secretary of a business corporation organized under Massachusetts law.

There shall, additionally, be such committees with such duties and responsibilities as designated by the Chairman as aforesaid; provided, however, that there shall be a right of appeal to the Board from any committee decision directly affecting a Unit Owner, for instance, decisions of an architectural review committee or violations committee.

g. Resignation; Removal.

Any Trustee may resign at any time by an instrument in writing, signed and acknowledged in the manner required in Massachusetts for the acknowledgement of deeds and delivered to the remaining Trustees. Such resignation shall take effect upon the recording of such instrument with the Registry of Deeds, unless specified to be effective at some other time in said instrument. The remaining Trustees, or Trustee, shall forthwith cause said instrument to be duly recorded with the said Registry of Deeds. Upon a failure thereof, or the absence of other Trustees, the resigning Trustee may so record said instrument and shall notify the Unit Owners thereof.

Any Trustee may, with or without cause, be removed by a vote of fifty-one percent (51%) of the Unit Owners at a special meeting duly called therefor and after being afforded the opportunity to be heard. The vacancy so resulting shall be filled in the manner provided in Section III.c hereof at a special meeting held at least two (2) weeks subsequent to the meeting held to vote on the removal unless it is the sole remaining Trustee who is removed in which case the vote to elect a successor shall be held at the same meeting which such Trustee is removed. Such removal shall become effective upon said vote and a certificate thereof shall be recorded with the Registry of Deeds executed by a majority of the then remaining Trustees in office or, upon a failure thereof, by any five of the Unit Owners voting to remove such Trustee.

h. Bond Or Surety.

No Trustee elected 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/her duties hereunder; provided, however, that the Unit Owners by a vote of fifty-one percent (51%) may at any time require that any one or more of the Trustees, except a Court appointed Trustee, shall give bond in such amount and with such sureties as shall be specified in such vote. All expenses incident to any such bond shall be charged as a Common Expense of the Condominium. The foregoing shall not affect any fidelity insurance coverages hereinafter required under the insurance provisions of this Declaration of Trust.

i. Compensation Of Trustees, Officers And Committee Members.

No Trustee, Officer or Committee Member shall receive remuneration (which term shall not be deemed to include reimbursement for expenses incurred by such person in connection with his/her duties, which reimbursement shall be permitted and charged as a Common Expense) for his/her services unless so provided for by a vote of fifty-one percent (51%) of the Unit Owners and any remuneration so provided shall be from time to time fixed by said Unit Owners, and shall be a Common Expense of the Condominium. With the approval of a majority of the Trustees, any Trustee, Officer, or Committee Member may receive reasonable remuneration for extraordinary or unusual services, professional or otherwise, rendered by him/her to the Trust, all as shall be from time to time fixed and determined by said Trustees, and such remuneration shall be a Common Expense of the Condominium.

j. No Personal Liability.

No Trustee, Officer, or Committee Member shall under any circumstances or in any event be held liable or accountable out of his/her personal assets or be deprived of compensation, if any, by reason of any action taken, suffered or omitted in good faith, or for allowing one or more of the other Trustees, Officers, or Committee Members 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 anything except his/her own personal and willful malfeasance, and/or such other conduct as would exempt him/her from indemnification as provided in Section III.m hereof, but only if he/she has been finally adjudicated to have acted with malfeasance and found to be exempt from indemnification.

k. Trustees, Officers And Unit Owners May Deal With The Condominium.

No Trustee nor Unit Owner, shall be disqualified by his/her office, or status, from contracting or dealing, directly or indirectly, with the Trustees or with one or more Unit Owners as vendor, purchaser or otherwise because of his/her, the Trustee's, Officer's, or Unit Owner's interest in any corporation, firm, trust, partnership or other organization connected with such contracting or dealing, nor shall any such dealing, contract or arrangement entered into in respect of this Trust in which any Trustee, Officer, or Unit Owner, shall in any way be interested be avoided nor shall any Trustee, Officer, or Unit Owner, 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 or Officer's holding office or of the fiduciary relation hereby established, or by reason of such Unit Owner's status, provided the Trustee, Officer or Unit Owner shall act in good faith and shall fully disclose the nature of his/her interest before the dealing, contract or arrangement is entered into.

l. Indemnification.

The Trust shall, to the extent legally permissible, defend and indemnify each of its Trustees, Officers and Committee Members, which term shall include all volunteers, against

all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees, reasonably incurred by him/her in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which he/she may be involved or with which he/she may be threatened, as a party, witness, or otherwise, while in office, or thereafter, by reason of his being or having been such a Trustee, Officer or Committee Member, or by reason of any alleged action taken or omission made by him/her in any such capacity, except with respect to any matter as to which he/she shall have been adjudicated in any proceeding to have acted in bad faith or with willful misconduct or reckless disregard of his/her duties. The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any Trustee, Officer or Committee Member may be entitled herein or by contract or otherwise under applicable law. As used in this Section, the terms "Trustee", "Officer" and "Committee Member" includes his/her respective heirs, executors and administrators. Nothing in this Section shall, however, be deemed to limit in any respect the powers granted to the Trustees and Officers in this instrument.

#### IV. BENEFICIARIES SHARES

##### a. Beneficiaries And The Beneficial Interests.

The Beneficiaries shall be the Unit Owners. The Owner of each Unit shall, immediately upon his/her/its acquisition of such Unit, become a beneficiary hereof. Immediately upon the transfer of a Unit, the transferor shall cease to be such beneficiary. No one except a Unit Owner shall be a beneficiary hereunder. Each Unit shall have a beneficial interest ("Beneficial Interest") equivalent to the percentage interest of that Unit in the Common Areas and Facilities of the Condominium as set forth in the Master Deed. Trusts, Partnerships, Corporations and other organizational entities shall be considered individuals for the purpose of this Article IV.

##### b. Beneficial Interest Held By One Person.

The Beneficial Interest appertaining to each Unit shall not be divided among several Owners of any Unit. To that end, whenever any of the 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 and acknowledged by all of the Owners of such Unit. Any such designation shall take effect upon receipt thereof 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 these purposes. For Units to which title is held by a fiduciary, the fiduciary shall be the designated individual. For Units to which title is held by a corporation or limited liability company, a duly authorized employee, officer or manager of such entity shall be the designee.

## 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 and shall be applicable to the Property of the Condominium, the Trust Property and to the use and occupancy of both. The term "Property" as used herein shall include the Land, Buildings and all other improvements thereon including the Units and Common Areas and Facilities, owned in fee simple absolute, or otherwise, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Chapter 183A. The term "Trust Property" shall refer to all property to which title is held by the Trust. The provisions of these By-Laws shall automatically become applicable to real property, or interest therein, which may be added to the Condominium upon the recording of an amendment to the Master Deed submitting such additional real property, or interest, to the provisions of Chapter 183A or the recording of an instrument evidencing the acquisition of such interest.

All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Condominium and/or the Property and/or the Trust Property in any manner, are subject to these By-Laws, this Declaration of Trust, the Master Deed, the Rules and Regulations promulgated hereunder, and all covenants, agreements, restrictions, conditions, easements and declarations of record (the "Title Conditions"). The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, this Declaration of Trust, the provisions of the Master Deed and the Rules and Regulations, as they may be amended from time to time, and the Title Conditions are accepted, ratified and will be complied with. Wherever in this Declaration of Trust and/or the Master Deed an obligation is imposed upon the Trustees, or the Trustees undertake to arrange for, perform, or otherwise accomplish any and all work, maintenance, repairs, construction, improvement or like action, the standard of care applicable thereto shall be that of ordinary due care or reasonable business judgment within budgetary constraints as determined in the sole discretion of the Trustees with respect to the scope, extent and timing of the aforesaid. In the event of any conflict or inconsistency between the foregoing and any other term or provision of this Declaration of Trust or the Master Deed, the foregoing shall govern.

### a. Trustee Powers.

The Trustees shall, subject to and in accordance with all applicable provisions of said Chapter 183A, the Master Deed and this Declaration of Trust have the absolute control and management of the Property (excluding the Units) and the absolute control, management and disposition of the Trust Property and may do all such acts and things in connection therewith. The powers and duties of the Trustees shall include, but shall not be limited to, the following, all of which shall be exercised subject to the provisions hereof:

1. To hold the Trust Property;
2. 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;

3. 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 the Trust;
4. To borrow or in any other manner raise such sum or sums of money or other property as they shall deem advisable in any manner and on any terms, and to evidence the same by notes, bonds, securities or other evidences of indebtedness, which may mature at a time or times even beyond the possible duration of this Trust, and to execute and deliver any mortgage, pledge (including a pledge of future income), or other instrument to secure any such borrowing;
5. 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;
6. To enter into any arrangement for the use or occupation of the Trust Property and/or the Common Areas and Facilities, or any part or parts thereof, including, without thereby limiting the generality of the foregoing, leases, subleases, easements, licenses or concession 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;
7. To enter into any arrangements for the use or occupation by the Unit Owners of the FISHERMANS WATCH CONDOMINIUMS of the concierge staff, Clubroom and fitness room or other amenities located within the Common Areas and Facilities including, but not limited to, the right to enter into agreement or arrangement with the Trustees of the FISHERMANS WATCH CONDOMINIUM TRUST or its residents to use such facilities on such terms as the Trustees of the FISHERMAN'S WATCH CONDOMINIUM TRUST may determine and such arrangements or agreements may be made on an annual basis or for such longer periods of time as the Trustees deem appropriate;
8. To employ, appoint and remove such agents, managers, brokers, engineers, architects, employees, servants, assistants and counsel as they shall deem proper for the 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. The Trustees may delegate to any such agent, manager, broker, engineer, architect, employee, servant, assistant or counsel any or all of their powers (including discretionary powers, except that the power to join in amending, altering, adding to, termination or changing this Declaration of Trust) all for such times and purposes as they shall deem proper;

9. To pursue any appropriate right of action against Unit Owners for failure to comply with the provisions of the Master Deed, Condominium Declaration of Trust and By-Laws or with decisions of the Trustee of the Condominium Trust which are made pursuant thereto;
10. To maintain the Common Areas and Facilities;
11. To have a reasonable right of entry upon any Unit to make emergency repairs and to do other work reasonably necessary for the proper maintenance or operation of the Condominium;
12. To grant permits, licenses and easements over the Common Areas and Facilities for utilities, roads and other purposes deemed desirable, or reasonably necessary or useful for the proper maintenance or operation of the Condominium or as provided by law;
13. To own, convey, encumber, lease and otherwise deal with Units conveyed to or purchased by them as a result of enforcement of the lien for Common Expenses, action under Chapter 183A, Section 17 and 18, or otherwise;
14. To conduct litigation on behalf of the Unit Owners and to be subject to suit as to any course of action involving the Common Areas and Facilities or arising out of the enforcement of these By-Laws, any and all Rules and Regulations promulgated hereunder, or restrictions in the Master Deed or Unit Deeds;
15. To determine and budget the Common Expenses required for the affairs of the Condominium and this Trust, including, without limitation, the operation and maintenance of the Property;
16. To obtain insurance;
17. To make repairs, additions and improvements to or alterations of the Property;
18. To adopt and amend rules and regulations covering the details of the operation and use of the Common Areas and Facilities, the administration of the Condominium as contemplated by the Master Deed and this Trust, and in interpretation thereof;
19. To alter the layout, location, nature and/or use of any of the Common Elements, making installations therein, and moving and removing the same, subject, however, to a Unit Owner's rights to use any appurtenance to this Unit as specified in the Master Deed;
20. To enforce obligations of the Unit Owners, including the levying of general and special assessments for Common Expenses and the providing of adequate

remedies for the failure to pay such assessments, levying reasonable fines against the Unit Owners and/or residents for violations by them, or persons for whom they are responsible, of the Rules and Regulations or of the provisions of this Trust or the Master Deed, and in the case of persistent violations of the Rules and Regulations or of this Trust or the Master Deed by them or persons for whom they are responsible, requiring such Unit Owner or resident to post a bond to secure adherence thereto;

21. To invest and reinvest the funds of the Condominium, or any part or parts thereof, and from time to time and as often as they shall see fit to change investments, including the 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 investment 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;
22. To sell and exchange Trust Property or any interest therein for such consideration and upon such terms as they deem advisable;
23. To provide for payment by the Trust of real estate taxes becoming due and payable after the date of recording of the Master Deed which are assessed upon all of the Land and/or improvements included within the Condominium, instead of upon individual Units and their proportionate interests in the Common Areas and Facilities, and levying an equitable assessment of said tax payments among the individual Unit Owners;
24. To determine as to all sums of money and other things of value received by them, whether and to what extent the same shall be deemed to be and shall be accounted for as principal or as income, regular or special assessments, interest and/or late charges, and as to all charges or expenses paid by them, whether and to what extent the same shall be charged against principal or against interest and/or late charges, including, without hereby limiting the generality of the foregoing power, to apportion any receipt or expense between principal, income, regular or special assessments, interest and/or late charges, and the power to determine what portion, if any, of the actual income received upon any asset purchased or acquired at a premium or any wasting investment shall be added to principal to prevent a diminution thereof upon the maturity or exhaustion of such asset or investment;
25. To execute any and all instruments incidental or necessary to carry out any of the foregoing powers; and
26. 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 said

Chapter 183A, to manage and dispose of the Trust property as if the Trustees were the absolute owners thereof and to do any and all acts, including the execution of any instrument, which by their performance thereof shall be shown to be in their judgment for the best interest of the Unit Owners.

b. Common Expenses.

1. General. Except as may be otherwise provided herein, in the Master Deed or in Chapter 183A, the Unit Owners shall be liable for Common Expenses and entitled to common profits of the Condominium in proportion to their respective percentages of the Beneficial Interest. The Trustees may at any time or times, as they in their sole discretion may determine, distribute common profits and/or surplus accumulations among the Unit Owners in such proportions.

2. Reserve Funds. The Trustees shall establish and maintain as hereinafter provided the following separate and segregated funds to be used for the purposes hereinafter specified:

(a) Capital Expense Fund. The Trustees shall set aside from the regular monthly payments of Common Charges an amount adequate and appropriate to provide a reserve for the periodic repair and/or replacement of the Common Elements and other capital purposes and may, to the extent consistent with these purposes, use the funds so set aside for the reduction of indebtedness or other lawful capital purpose, or subject to the provisions of these By-Laws and the provisions of Chapter 183A, § 17 and/or § 18, for the repair, replacement, rebuilding, restoration or improvement of the Common Areas and Facilities. Such reserves shall be maintained in a separate and segregated account(s) to be known as the Capital Expense Reserve Account(s) and the funds so set aside shall not be deemed common profits available for distribution; but, rather, shall be considered as property of the Trust held for the account of the Unit Owners in accordance with their respective Beneficial Interests.

(i) Upon the sale of any Unit, the purchasing Unit Owner shall contribute a sum equal to such Unit's proportionate share of one-sixth of the then budget to the Capital Expense Fund.

(b) Working Capital. The Trustees shall maintain a working capital fund in an amount as the Trustees shall in their judgment determine as adequate and appropriate, but in no event less than one-sixth (1/6) of the annual budget, to provide available funds to meet unforeseen expenditures, to cover cash flow requirements, or to acquire additional equipment or services deemed by the Trustees as necessary or desirable, and may, to the extent consistent with these purposes, use the funds so set aside for operating expenses consistent with the

provisions of these By-Laws. Such reserve shall be maintained in a separate and segregated account to be known as the Working Capital Reserve Account and the funds so set aside shall not be deemed common profits available for distribution, but, rather, shall be considered as the property of the Trust held for the account of the Unit Owners in accordance with their respective Beneficial Interests.

3. Determination Of Common Expenses And Fixing Of Common Charges. At least thirty (30) days prior to the end of the fiscal year, the Trustees shall prepare a budget for the Condominium by estimating the Common Expenses expected to be incurred during the ensuing fiscal year together with a reasonable provision for contingencies and reserves as referred to above, and after taking into account any undistributed common profits from prior years (reserves excepted), shall determine the assessment to be made for such fiscal year (herein referred to as "Common Expense Assessment"). The Trustees shall promptly render statements to the Unit Owners for their respective shares of such Assessment according to their percentages of Beneficial Interest, such share to be due and payable in twelve equal monthly installments. In the event that the Trustees shall determine at any time 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, or in the event that the Trustees shall determine that it is advisable to establish a larger reserve or other fund for projected capital or other expenditures, or otherwise, the Trustees may make one or more supplemental assessments ("Special Assessments") and render such statements as they may deem necessary therefor and the amount shown in such statement shall be payable and take effect as specified by the Trustees in such Special Assessment. The Trustees may, additionally, or in the alternative, either as they deem appropriate, revise the current budget and adjust the Common Expense Assessments appropriate thereto.

4. Payment And Collection Of Common Expenses. The amount of each specified installment, together with late charges as may be reasonably imposed by the Trustees and interest on the assessment at the rate of one and one-half percent (1 1/2%) per month, if that amount is not paid when due, shall constitute a lien on the Unit of the Unit Owner assessed and be the personal obligation of the Unit Owner, all pursuant to provisions of Chapter 183A, § 6. The Trustees shall take prompt action to collect any Common Expenses due from any Unit Owner which remain unpaid. The Trustees may, also, prohibit the delinquent Unit Owner, or persons occupying his Unit, from using any of the amenities of the Condominium, if any, not necessary to the use of the Unit. To the extent a Unit Owner may be persistently delinquent in the timely payment of Common Expenses due, as the Trustees in their sole discretion may determine, the Trustees may require such Unit Owner to pay the Common Expenses due in one lump sum as opposed to periodically as here provided for or accelerate the payments due for the balance of the fiscal year.

All obligations and charges to a Unit Owner and such Unit Owner's Unit shall for the purposes hereof be deemed a Common Expense attributable to such Unit and payment

thereof shall be enforceable as herein provided.

5. Payment Of Common Expenses Subsequent To Transfer. No Unit Owner shall be liable for the payment of any part of the Common Expenses assessed against his Unit subsequent to a sale, transfer or other conveyance by him of such Unit. A purchaser of a Unit shall not be personally liable for the payment of Common Expenses assessed and unpaid against such Unit prior to the acquisition by him of such Unit unless such purchaser has agreed to assume such obligation. This provision shall not, however, affect the statutory lien on such Unit for such unpaid Common Expenses. Except as provided in M.G.L. c. 183A, § 6, a purchaser of a Unit at a foreclosure sale of such Unit by a first mortgagee or any first mortgagee who comes into possession of the Unit pursuant to the remedies provided in the mortgage, foreclosure of the mortgage or deed (or assignment) in lieu of foreclosure, shall take the property free of any claims and/or liens for unpaid assessments or charges against the mortgaged Unit which accrue prior to the time such purchaser or holder comes into ownership or possession of the Unit.

6. Default In Payment Of Common Expenses. In the event of default by any Unit Owner in paying to the Trustees the Common Expenses attributable to his Unit (the "Common Charge"), such Unit Owner shall be obligated to pay all expenses, including attorneys' fees, incurred by the Trustees in proceeding to collect such unpaid Common Expenses, irrespective of the amount so unpaid. The Trustees shall have the right and duty to attempt to recover such unpaid Common Expenses, irrespective of the amount so unpaid, together with late charges, interest thereon, and the expenses of so proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit, or in any proceeding wherein the Unit Owner seeks to avoid payment of the Common Expenses due, all such constituting a lien as provided in Section 6 of Chapter 183A. In furtherance hereof, a defaulting Unit Owner hereby waives any argument that the expenses of so proceeding, including attorney's fees, are unreasonable and/or excessive when considered in the light of the amount so unpaid. A Unit Owner shall, upon any action brought by the Trustees to collect unpaid Common Expenses, have no right to make any claims or defense or off-set upon any basis.

In such event as the Unit as to which Common Expenses are in arrears is leased, rented or let, and upon compliance by the Trustees with the applicable provisions of M.G.L. c. 183A, § 6, the Trustees shall be entitled to require the lessee or tenant to pay the rent due therefore directly to the Trustees until such time as the arrearage, late fees interest, costs and expenses are fully paid and, upon a failure thereof, to an order of a Court of competent jurisdiction so requiring. This right shall be in addition to any other remedy herein or by law provided.

After a successful action brought by the Trustees to foreclose a lien on a Unit because of unpaid Common Expenses, a Unit Owner remaining in his Unit for any period of time thereafter shall be required to pay a reasonable fee for the use and occupancy of his Unit.

The Trustees acting on behalf of all Unit Owners, shall have power to purchase a Unit at the lien foreclosure sale and to hold, lease, mortgage (but not to vote the votes appurtenant thereto), convey or otherwise deal with the same.

A suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing the same, and may be brought simultaneously with an action to so establish and foreclose upon said lien.

7. Application Of Common Funds. The Trustees shall expend common funds only for Common Expenses and other purposes permitted hereby and by the provisions of Chapter 183A.

8. Notice Of Default In Payment Of Common Expenses. Pursuant to the applicable provisions of M.G.L. c. 183A, § 6, and/or upon the written request of the holder of any mortgage upon a Unit, the Trustees shall notify such holder of any default by a Unit Owner in the payment of his share of the Common Expenses.

9. 6(d) Certificates. Upon request of a Unit Owner or his designee the Trustees shall, within ten (10) days, provide a certificate in conformity with M.G.L. c. 183A, § 6(d), specifying the amount, if any, of any unpaid Common Charges assessed to the Unit Owner and/or attributable to the Unit. The Trustees may in their discretion impose a reasonable fee for the provision of such statement. Any certificate under Section 6(d) of Chapter 183A signed by any two Trustees or by the sole Trustee, if there is only one Trustee, shall be binding on the Trust. Pursuant to General Laws Chapter 183A, § 10(1), the Trust may designate and empower any one of the officers, directors and/or property managers of its managing agent to execute certificates pursuant to Chapter 183A, § 6(d), either singly or with one Trustee.

c. Insurance.

1. General. The Trustees shall obtain and maintain the following insurance policies.

(a) Casualty Insurance. The Trustees shall, insofar as relevant and practicable, at all times keep a Master Policy of casualty insurance covering all of the Common Areas and Facilities (except land, foundations, and other items normally excluded from coverage) including fixtures and building service equipment to the extent that they are part of the Common Areas and Facilities of the Condominium, as well as common personal property and supplies, and other common personal property belonging to the Trust. The Master Casualty Policy shall also include those portions of the Units which are customarily considered a part of a building for insurance purposes regardless of whether such property is a part of the Common Areas, but excluding any furniture, furnishings, carpeting (whether area or wall to wall), flooring, wall coverings (including paint,

wallpaper or other finishes), light fixtures, appliances (whether built in or not), or household and personal property belonging to and owned by individual Unit. The master policy shall afford protection at least against the following:

- (i) Loss or damage by fire and other perils normally covered by the standard extended coverage endorsement;
- (ii) All other perils which are customarily covered with respect to projects similar in construction, location and use, including all perils normally covered by the standard all risk endorsement, as well as vandalism, malicious mischief, windstorm and machinery explosion;
- (iii) Flood (if any portion of the Condominium property is in a flood hazard area) in an amount not less than (1) the maximum coverage available under the National Flood Insurance Program (NFIP) for all buildings and other insurable property within any portion of the Condominium located within a designated flood hazard area; or (2) 100% of current "replacement cost" of all such buildings and other insurable property;
- (iv) Items covered by a Construction Code Endorsement (such as a Demolition Cost Endorsement, a Contingent Liability from Operation of Building Loans Endorsement and an Increased Cost of Construction Endorsement) if the Condominium is or becomes subject to a construction code provision which would become operative and require changes to undamaged portions of the building(s).
- (v) Such other perils as the Trustees may deem appropriate, such as earthquake.

The policy shall (insofar as is applicable) be in an amount equal to 100% of current replacement cost of the Condominium, exclusive of land, foundation and other items normally excluded from coverage. The policy may have a deductible in such amount as the Trustees, in their sole discretion, may determine and the deductible may be assessed to any unit owner whose Unit sustained or caused damage.

- (b) Liability Insurance. The Trustees shall obtain and maintain, to the extent obtainable and/or applicable, master policies of insurance with respect to the Common Areas and Facilities for the benefit and



protection of the Trust and all Unit Owners for:

- (i) Comprehensive public liability insurance in such limits as the Trustees may, from time to time, determine but in no case less than \$1,000,000/\$1,000,000 in coverage, covering the Trust, the Trustees, the Property Manager, if any, and each Unit Owner with respect to liability arising out of ownership, maintenance or repair of the Common Areas and Facilities of the Condominium, such insurance providing for cross claims by the co-insureds, and containing a "severability of interest" endorsement which shall preclude the insurer from denying the claim of a Condominium Unit Owner because of negligent acts of the Trust, the Trustees or other Unit Owners, and other provisions commonly referred to as a "Special Condominium Endorsement" or its equivalent;
  - (ii) Workmen's compensation and employee's liability insurance;
  - (iii) Non-owned automobile liability insurance with the same limits as item (i); and
  - (iv) Such other liability insurance as the Trustees may from time to time deem appropriate and desirable, including non-owned automobile liability insurance.
- (c) Fidelity Coverage. The Trustees shall obtain fidelity coverage against dishonest acts on the part of the Trustees, the Property Manager, if any, employees or volunteers responsible for handling funds belonging to Trust or administered by the Trustees. This fidelity insurance shall name the FISHERMAN'S WATCH CONDOMINIUM TRUST as the named insured and shall be written in an amount equal to the maximum amount that will be in the custody of the Trust at any one time, but in no event less than three months Common Expenses plus all reserves. In connection with such coverage, an appropriate endorsement to the policy to cover persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.
- (d) Directors And Officers Liability Insurance. To the extent obtainable, Directors and Officers Liability Insurance in such amounts, the Trustees shall obtain as they deem appropriate, but at least equal to their general liability policy limits provided above.
- (e) FHLMC And FNMA Insurance Requirements. If the Federal Home Loan

Mortgage Corporation (FHLMC) or the Federal National Mortgage Association (FNMA) or any other so-called Secondary Mortgage Market Agency holds any interest in one or more mortgages on Units of which the Trustees have received notice, the Trustees shall obtain and maintain, to the extent reasonably obtainable, such other insurance as may be required from time to time by whichever of FHLMC, FNMA or other holds any interest in one or more mortgages on Units. All such policies shall be in such amounts and contain such terms as may be required from time to time by whichever of FHLMC, FNMA or other holds such interest.

2. Each policy of casualty insurance, and such others as are relevant, shall contain a clause which provides that it may not be canceled or substantially modified without at least 20 days prior written notice to the Trust and to each holder of a first mortgage which is listed as a scheduled holder of a first mortgage in the insurance policy. In addition to the foregoing, each policy shall provide the following: (a) for recognition of the Insurance Trust Agreement (if any there be); (b) for a waiver of the right of subrogation against the Trust, the Trustees, and the Unit Owners and their respective managers, employees, agents and guests, individually; (c) that the insurance shall not be prejudiced (i) by any act or neglect of any owners or occupants of the Units, when such act or neglect is not within the control of the Trustees (or Owners) collectively, or (ii) by failure of the Trustees (or Owners) collectively to comply with any warranty or condition with regard to any portion of the premises over which the Trustees (or Owners) collectively have no control; (d) that the policy is primary in the event the Unit Owner has other insurance covering the same loss (the foregoing a through d are generally referred to as "Special Condominium Endorsement"); and (e) an Inflation Guard Endorsement (if available). Further, all such policies shall be for the benefit and protection of the Trustees, and all of the Unit Owners, naming as the named insureds, and with loss proceeds payable to, the Trustees hereunder, or one or more of the Trustees hereunder designated by them, as Insurance Trustees for all of the Unit Owners of the Condominium collectively and their respective mortgagees, as their interests may appear. Each mortgagee, its successors and assigns shall be named in the standard mortgage clause for each Unit on which there is such a mortgage.

3. 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 the applicable provisions hereof. With respect to losses covered by such insurance which affect portions or elements 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 Trustee in a fair and equitable manner, primarily based upon the relative losses.

4. Each Unit Owner shall obtain additional insurance for his or her own benefit at his or her own expense for property coverage and liability and it is suggested that such insurance, if obtainable, shall provide coverage for deductibles assessed against the Unit Owner (but Unit Owner shall be liable for same whether covered by his or her policy or not). No such policy shall be written so as to decrease the coverage under any of the

policies obtained by the Trustee, and each Unit Owner hereby assigns to the Trustee 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 this Section 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.

5. Each Unit Owner shall notify the Trustees of all improvements to his or her Unit (except personal property other than fixtures) which exceed a total value of Two Thousand (\$2,000.00) Dollars within twenty (20) days after the commencement of construction of such improvements and, upon receipt of such notice, the Trustees shall (if so required) notify the insurer under any policy obtained by them of any such improvements.

6. Insurance Appraisal. The Trustees may obtain an appraisal of the full replacement cost of the property to be insured in accordance with the foregoing provisions of this Section, without deduction for depreciation, for the purpose of determining the amount of insurance to be maintained pursuant to this Section and/or may rely thereon, or upon the advice of the Trust's insurance agent as to the amount of necessary coverage. If the Trustees in their discretion deem it necessary, they shall upon notification of improvements to be made to a Unit by a Unit Owner increase the insurance coverage afforded by said master policy.

7. Notification Of Mortgagees. The Trustees, shall, when requested by mortgagees of Units, give written notice to such mortgagees of such loss to the Common Areas and Facilities, or to the Unit mortgaged, as the mortgagee requests.

8. Certificates Of Insurance. Certificates of insurance with proper mortgagee endorsements, when requested, shall be issued to Unit Owners or their designees. The Trustees may charge a reasonable fee for issuing such certificates.

d. Maintenance Of Units.

The Unit Owners shall be responsible for the proper maintenance, sanitation and repair of their respective Units and the maintenance, repair and replacement of utility fixtures serving the same, including without limitation, interior finish walls, ceilings and floors; 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 serve such Unit exclusively. The Unit Owners shall also be responsible for all expenses for utilities which serve such Unit. If the Trustees in their reasonable judgment determine that the interior of a Unit or any area subject to that Unit's rights of exclusive use and enjoyment is in such need of maintenance, sanitation, pest or roach control or repair that the market value of one or more other Units is being adversely affected, or that the condition of a Unit or any fixtures, furnishings, facility or equipment therein is hazardous to any Unit or the occupants thereof, or adversely affects the common expenses the Trustees shall in writing request the Unit Owner to perform the needed

maintenance, sanitation, pest or roach control, repair or replacement or to correct the hazardous condition, and in case such work shall not have been commenced within fifteen (15) days (or such reasonably shorter period in case of emergency as the Trustee shall determine) of such request and thereafter diligently brought to completion, the Trustee shall be entitled to have the work performed for the account of such Unit Owners whose Unit is in need of work and to enter upon and have access to such Unit for that purpose, and the cost of such work as is reasonably necessary therefor shall constitute a lien upon such Unit and the Unit Owner thereof shall be personally liable therefor. The Trustees may, additionally, impose a fine upon a Unit Owner who unreasonably fails to comply with a request hereunder.

Should it be necessary that any part of a Unit, personal property of a Unit Owner, and/or any part of the Common Areas and Facilities to which a Unit Owner has the right of exclusive use, be required to be removed for the purpose performing such work, or for the purpose of the Trustees performing work upon the Common Elements, such Unit Owner shall promptly comply with such request by the Trustees. Should such Unit Owner fail to so comply, or in the case of emergency, the Trustees may remove and store such part and/or property for the account of the Unit Owner, the cost of which shall constitute an obligation of the applicable Unit Owner and shall be considered a Common Expense attributable to such Unit. Such removal and storage shall be reasonable in manner, extent and terms.

The Trustees, in order to preserve and maintain the appearance, integrity and value of the Condominium, shall be responsible for arranging for the maintenance, repair and replacement of the Limited Common Areas and exterior portions of the Units such as windows and doors, but, as to the latter only as to appearance, and shall charge the cost thereof to the Unit Owner of such Unit as a special assessment ("Limited Common Area Assessment") applicable solely to such Unit, which Limited Common Area Assessment shall be due upon demand and enforceable in the same manner and to the same extent as other Common Expenses as to that Unit. The foregoing obligations of the Trust shall not be construed to apply to the keeping of such Limited Common Areas in a state of cleanliness, which shall remain the responsibility of the Unit Owner.

e. Maintenance Of Common Areas.

The Trustees shall be responsible for arranging for the cleaning, replacement, maintenance and repair of the Common Areas and Facilities and such other portions of the Condominium as may be herein specified when the need for the same has been brought to their attention and subject to budgetary constraints, the Trustees exercising ordinary due care and reasonable business judgment with respect to the scope, extent and timing of such maintenance, repair, and replacement. In the case of a casualty loss the provisions hereinafter contained shall apply. The Trustees may approve payment of vouchers for such work, and the expenses of such replacement, maintenance and repair shall be assessed to the Unit Owners as Common Expenses of the Condominium; provided, however, that such cleaning, replacement, maintenance and/or repair as may be necessitated by the negligence, misuse or neglect of a Unit Owner, his family, servants, agents, employees, invitees, lessees, tenants, licensees, pets, or others upon the Property at the Unit Owner's behest, whether directly or by virtue of a Unit Owner's failure to properly maintain, repair or replace the Unit, components thereof, or

Common Elements to which such Unit Owner has exclusive use, including all administrative charges associated therewith, shall be charged to such Unit Owner, constitute an obligation of such Unit Owner and be considered a Common Expense attributable to such Unit, except to the extent such as are covered by the Trust's master casualty policy.

1. Notice Of Person Responsible For Maintenance. The Trustees shall provide every Unit Owner with the name, address, and telephone number of the person, firm or entity responsible for the maintenance of the Common Elements.

f. Right Of Access.

The Trustees or any other person authorized by the Trustees, shall have a right of access to any Unit, and/or Common Areas to which a Unit has an exclusive right of use, for the purpose of making inspections, or for the purpose of correcting any conditions originating in the Unit and/or said Common Areas, or threatening another Unit or the Common Areas and Facilities, or for any other purpose reasonably necessary for the proper maintenance or operation of the Condominium, or for any other purpose as herein provided for which access to a Unit and/or said Common Areas is necessary; provided, however, that such entry is made after advanced notice and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, or in such case as a Unit Owner fails to cooperate with the Trustees after notice as aforesaid, such right of entry shall be immediate, and without notice where such is impractical. In furtherance hereof, each Unit Owner may be required to provide to the Trustees duplicate keys to all locks upon every means of access to a Unit and said Common Areas.

g. Rebuilding, Restoration And Condemnation.

The following provisions shall apply in the case of casualty loss or condemnation:

1. Casualty Loss. In the event of damage to or destruction of the Condominium as a result of fire or any other casualty, the Trustees shall proceed as follows:

- (a) Casualty Loss To Units. Where such damage or destruction is solely to a Unit, or Units, the Insurance Trustee designated herein shall promptly adjust and collect the loss and disburse the master policy insurance proceeds in appropriate progress payments with appropriate retainage to the Unit Owner(s) affected so as to facilitate and ensure the repair and restoration of the Unit or Units so damaged or destroyed. In such case as an affected Unit Owner should fail to promptly take such action as the Trustees deem appropriate to repair or restore his Unit, the Trustees may, but shall not be obligated to, proceed thereto, in whole or in part, for his account and utilize the said insurance proceeds accordingly. The affected Unit Owner(s) shall bear any cost or expense for such repair and restoration in excess of the available insurance proceeds under the master policy, including any excess resultant from the application of any deductible thereon or cost of

adjustment and/or administration thereof. Where more than one Unit is so damaged or destroyed, said proceeds, deductible and costs shall be apportioned upon the basis of the relative damage to each Unit; provided, however, that in such case as such damage or destruction is caused by the acts or omissions of a Unit Owner, his family, servants, agents, employees, invitees, licensees or lessees, any deficiency in the insurance proceeds shall be borne solely by such Unit Owner. Similarly, should there be any deficiency in the insurance proceeds resultant from a Unit Owner's failure to promptly and accurately report any improvements to his Unit, such deficiency shall be borne by such Unit Owner. The extent to which the cost is in excess of the insurance proceeds is attributable to such Unit Owner's failure to report improvements or is due to the acts or omissions as aforesaid shall be determined by the Trustees in their reasonable discretion. Additionally, the cost of adjusting and administering a loss shall be so apportioned and deducted from the insurance proceeds.

- (b) Casualty Loss To Units And Common Elements Or Common Elements Only. Where such damage or destruction is solely to the Common Elements, or to both the Common Elements and Units, the Trustees, in their reasonable discretion, shall forthwith determine whether or not the loss exceeds ten percent (10%) of the value of the Condominium immediately prior to the casualty and thereupon shall notify all Unit Owners of such determination. In furtherance thereof the Trustees may employ such persons, firms or entities as are in their judgment, appropriate to assist in such determination.
- (i) Loss Less Than Ten Percent. If the loss as so determined is less than, or equals, ten percent (10%) of the value of the Condominium immediately prior to the loss, the Trustees shall proceed as provided in Subsection 1.(a) above provided that the Common Elements shall be repaired and restored by the Trustees and any deficiency thereto relating shall be borne from common funds.
- (ii) Loss In Excess Of Ten Percent. If the loss to the Common elements as so determined exceeds ten percent (10%) of the value of the Condominium immediately prior to the loss, the Trustees shall seek the agreement of seventy-five percent (75%) of the Unit Owners by submitting to the Unit Owners a form of agreement (the Restoration Agreement) whereby the Unit Owners authorize the Trustees to proceed with the necessary repair and restoration.

- (1) If such percentage of Unit Owners agree (by executing the Restoration Agreement) to proceed to the necessary repair and restoration, then the Trustees shall proceed thereto as provided in Subparagraphs 1.(a) above; provided that the cost of such repair and restoration in excess of available insurance proceeds shall be a Common Expense payable from common funds or by special assessment, if necessary; and further provided, however, that any Unit Owners who did not so agree may apply to the Superior Court of the county in which the Condominium is located on such notice to the Trust as the Court shall direct, for an order directing the purchase of their Units by the Trust at the fair market value thereof as approved by the Court. The cost of any such purchase shall be a Common Expense.
- (2) If such percentage of Unit Owners do not, within one hundred twenty (120) days of the occurrence of such loss, agree to proceed with the repair and restoration (by executing the Restoration Agreement and timely returning the same to the Trustees), a Unit Owner's proportionate share of the insurance proceeds with respect to the Common Areas and Facilities, together with the portion of the insurance proceeds allocated to any Unit as a result of a loss to such Unit due to the casualty shall, to the extent permitted by law, be paid first to the holder of the first mortgage of such Unit, if any, up to, but not in excess of, the then principal balance secured thereby and any accrued interest and other charges then due the holder of the first mortgage, and thereafter to the Unit Owner, and if first mortgagees, of which the Trustees have received notice, holding mortgages on Units having at least fifty-one percent (51%) of the Beneficial Interest approve a suit for partition then the Condominium 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. The net proceeds of a

partition sale together with common funds of the Trust (adjusted for insurance proceeds paid or payable to mortgagees as aforesaid) shall be divided all as provided by law and distributed, with respect to the amounts respectively secured thereby, to the secured parties and thereafter to the Unit Owners. Upon such sale, the Condominium shall be deemed removed from the provisions of Chapter 183A.

The Trustees may perform emergency work essential to the preservation and safety of the Property or the safety of persons, or required to avoid the suspension of any essential service to the Condominium without having first adjusted the loss or obtained proceeds of insurance or otherwise having complied herewith.

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 shall be added to the Condominium's Capital Expense Reserve Account or shall be, at the option of the Trustees, divided among the Unit Owners in proportion to their respective Beneficial Interest; provided, however, that no provision herein shall be deemed to give a Unit Owner or any other party priority over any rights of the holder of a first mortgage (if any) on such Unit Owner's Unit pursuant to such mortgage in the case of a distribution to such Unit Owner of insurance proceeds for losses to Units and/or Common Elements. First Mortgagees of Units will be entitled to priority with respect to any insurance proceeds distributed to their mortgagors.

Notwithstanding anything to the contrary contained in this Subsection, in the event that any Unit Owner shall dissent from any determination of the Trustees with respect to the value of the Condominium or any other determination or action of the Trustees under this Subsection by notice in writing to the Trustees within ten (10) days after such determination or action, and such dispute shall not have been resolved within thirty (30) days after such notice, then either the Trustees or the dissenting Unit Owner may submit the matter to arbitration, and such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association.

Notwithstanding anything to the contrary contained in the preceding paragraphs of this Subsection, the Trustees shall not, in any event, be obliged to proceed with any repair or restoration unless and until they have received funds in an amount equal to the estimate of the Trustees of all costs thereof.

The foregoing provisions are intended to comply with Section 17 of Chapter 183A and to be, in addition, consonant with the requirements of FHLMC and FNMA. To the extent there is a conflict between the provisions hereof and Chapter 183A, Chapter 183A shall control.



2. Eminent Domain. If more than ten percent (10%) of the Condominium is taken under any power of eminent domain, the taking shall be treated as a "casualty loss", and the provisions of Section 17 of Chapter 183A of Massachusetts General Laws 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 such determination may apply to the Superior Court, on such notice to the Trustees 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 Undivided Interests 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 Condominium acting through the Trustees. In the event of a partial taking the award shall be allocated among the affected Units according to their appurtenant Beneficial Interest, and paid first, to the extent permitted by law, to the holder(s) of the first mortgage on such Unit(s), if any, up to, but not in excess of, the then principal balance secured thereby and any accrued interest and other charges then due the holder(s) of the first mortgage. 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 allocated among the Units according to their appurtenant Beneficial Interest, and paid first, to the extent permitted by law, to the holder(s) of the first mortgages of such Unit(s), if any, up to, but not in excess of, the then principal balance secured thereby and any accrued interest and other charges then due the holder(s) of the first mortgage. As to any portion or portions of any award which are attributable to direct or consequential damages suffered by particular Units, they shall be payable to the owners of such particular Units and their mortgagees, as their interests may appear.

3. Retention Of Architect. Whenever the estimated cost, as determined by the Trustees, of repair or restoration exceeds as to any one casualty or occurrence, ten percent (10%) of the value of the Condominium or twenty-five percent (25%) of the value with respect to any one Unit, then the Trustees, unless waived by unanimous vote, may retain a licensed architect or licensed 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 Trustee, 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 levied or chargeable to the Unit Owners as a Common Expense.

h. Improvements To The Units And Common Elements.

The following provisions shall apply in the case of any improvement at the Condominium.

1. Improvements To Common Areas And Facilities. If and whenever the Trustees shall propose to make any improvement to the Common Areas and Facilities or shall be requested in writing by one-third of the Unit Owners to make any such improvement, the Trustees shall submit to all Unit Owners a form of agreement (which may be in several counterparts) (the "Improvement Agreement") specifying the improvement or improvements proposed to be made and the estimated cost thereof, and authorizing the Trustees to proceed to make the same. Upon the receipt by the Trustees of such Improvement Agreement executed by seventy-five percent (75%) of the Unit Owners or the expiration of ninety (90) days after such agreement was first submitted to the Unit Owners, whichever of said events shall first occur, the Trustees shall notify all the Unit Owners of the aggregate percentage of the Unit Owners who have then executed such Improvement Agreement. If such percentage is equal to or exceeds seventy-five percent (75%), the Trustees shall proceed to make the improvement or improvements specified in such agreement and, in accordance with Section 18 of Chapter 183A, shall charge the cost of such improvement to all Unit Owners as a Common Expense in accordance with their Beneficial Interest. Provided, however, that if the Trustees shall determine in their reasonable discretion that the cost of such improvement exceeds ten percent (10%) of the then value of the Condominium, any Unit Owner who did not so agree to proceed may apply to the Superior Court, on such notice to the Trustees as the Superior 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. If more than fifty percent (50%) of the Unit Owners but less than seventy-five percent (75%) of them so approve, the Trustees shall proceed to make such improvement or improvements and shall charge the same solely to the Unit Owners so approving; provided, however, that the Unit Owners shall be afforded the opportunity to execute the Improvement Agreement conditioned upon obtaining the aforesaid seventy-five percent (75%) agreement.

Notwithstanding anything to the contrary contained in this subsection, in the event that any Unit Owner or Owners shall dissent from any determination of the Trustees with respect to the value of the Condominium or any other determination or action of the Trustees under this Subsection by notice in writing to the Trustees within ten (10) days after such determination or action, and such dispute shall not be resolved within thirty (30) days after such notice, then either the Trustees or the dissenting Unit Owner or Owners may submit the matter to arbitration, and such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association. Notwithstanding anything to the contrary contained in this Subsection, the Trustees shall not in any event be obligated to proceed with any improvement unless and until they have received funds in an amount equal to the estimate of the Trustees of all costs thereof.

For the purposes hereof, the construction, erection, alteration, modification and/or doing of anything or things to the Common Elements, the total cost of which in each separate instance does not exceed two percent (2%) of the budgeted Common Expenses for a given fiscal year shall not be considered an improvement, but rather an expense incurred in the operation, care, upkeep and maintenance of the Common Elements.

- (a) Improvement At Unit Owner Expense. 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 Condominium and the use and enjoyment thereof by its residents, 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 on the part of the Unit Owner proposing such improvement as the Trustees in their reasonable discretion deem to be necessary or desirable in the circumstances.

2. Improvements To Units. No Unit Owner shall make any addition, alteration or improvement in or to his Unit or to any portion of the Common Areas and Facilities to which he has the exclusive use, which may affect the appearance or structure of the Condominium, or the integrity of its systems, or which is otherwise restricted by the Master Deed, without the prior written consent thereto of the Trustees. The Trustees shall have the obligation to answer any written request by a Unit Owner for approval of such a proposed addition, alteration or improvement within forty-five (45) days after receipt of the request, and failure to do so within this time period shall constitute a consent by the Trustees. Said request shall include adequate plans, specifications and similar items, so as to enable the Trustees to reasonably review such request, and the period for response herein provided shall not begin to run unless and until such are so provided.

As to any request for approval pursuant to this Subsection the Trustees may engage, if they so choose, an architect or engineer or both, if necessary, to review the plans and specifications to be attached to said request, and such architect or engineer's fees shall be paid by the requesting Unit Owner. If the said engineer and/or architect determines that the plans and specifications are consistent with the structural integrity and/or design character of the Condominium, as relevant to the particular request, the Trustees may then, in their sole discretion, approve or disapprove said plans, or approve them subject to certain conditions including restrictions in the manner of performing such work and requirements thereto related and such other restrictions as may be contained in the Master Deed. Submission of such plans and specifications for such review by an engineer and/or architect shall extend the approval period by thirty (30) days.

All additions, alterations or improvements to any Unit (whether or not affecting the structural or mechanical systems of the Condominium) shall be performed in compliance with all applicable laws, regulations and codes, and when required thereby, by licensed contractors and shall be completed in a good and workmanlike manner. Each Unit Owner, and his contractors, shall cooperate with the Trustees and other Unit Owners so as not to unduly inconvenience or disturb the occupants of the Condominium. Notwithstanding any other provision of these By-Laws and the Rules & Regulations herein, the cost of repairing or restoring any damage to the Common Areas and Facilities or to any Unit which is caused by any work being performed by or for a Unit Owner shall be charged solely to such Unit Owner. The foregoing shall not be construed to interfere with a Unit Owner's right to decorate the interior his Unit and/or affix fixtures thereto normally associated with the permitted uses of the Unit.

- (a) Permits. To the extent that any addition, alteration or improvement to a Unit by the Unit Owner requires a permit, license or similar item to be obtained in the name of the Condominium, Trust or Trustees, from a governmental authority, the application therefor shall be executed by the Trustees without, however, incurring any liability on the part of the Trustees, or any of them, or the Trust to any contractor, subcontractor or materialman or any other person on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom, or, if permissible, to such governmental authority. The Unit Owner shall bear all costs associated herewith and shall be fully responsible therefor, and wholly liable thereunder; and shall pay to the Trustees such fee therefor as the Trustees may reasonably determine.
- (b) Notification To Trustees Of Value. If the Trustees approve any said request as provided hereinabove or if the Unit Owner makes any addition, alteration or improvement not requiring the consent of the Trustees, the Unit Owner shall promptly notify the Trustees of the insurable value of said improvement. Such notice shall state in reasonable detail the nature of the improvements and the value thereof. Each Unit Owner shall, upon request by the Trustees, also submit to the Trustees such further information relating to said improvements as the Trustees shall reasonably require.

i. 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 the Master Deed, this Trust (including the By-Laws and such administrative rules and regulations as the Trustees may adopt pursuant to this Trust), 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 Trustees shall have the right (which right shall not be delegated) at any time and from time to time to adopt, amend and rescind reasonable administrative rules and regulations governing the operation, appearance and use of the Common Areas and Facilities including, without limitation, Common Areas and Facilities the exclusive use of which is for one or more Units, and otherwise providing for the administration of the Condominium as contemplated by the Master Deed and the Trust, and in interpretation thereof (the "Rules and Regulations"); provided, however, that any such Rules and Regulations shall not be promulgated and/or amended which will materially and adversely affect the holder of any first mortgage of which the Trustees have received notice without the written consent of such holder. The initial set of Rules And Regulations are attached hereto as Exhibit A. Any such Rules and Regulations shall be consistent with provisions of the Master Deed, the Declaration of Trust and Chapter 183A. Copies of such Rules and Regulations and any amendments or changes thereto shall be furnished by the Trustees to each Unit Owner and shall be recorded with the Registry of Deeds. The Trustees may charge a reasonable fee for the provision of such copies. Any Rule or Regulation may be modified, amended or revoked upon the vote of fifty-one percent (51%) of the Unit Owners at a meeting duly held therefor.

The Master Deed, this Trust and the Rules and Regulations, as from time to time amended, shall be enforced by the Trustees and/or any Unit Owner. The cost and expense of eliminating any violation shall be chargeable to the Unit Owner who himself or whose family, servants, employees, agents, visitors, lessees, tenants, licensees, or pets are responsible for such violation. The cost of so eliminating a violation caused by another than as specified shall be a Common Expense. The Trustees may also levy reasonable fines against the Unit Owner for such violations if any such violation is not cured within three (3) days after notice thereof, or such longer period as the Trustees may specify, and such fine 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 enforceable as a Common Expense. For each day a violation continues after notice it shall be considered a separate violation. In the case of persistent violation, the Trustees shall have the power to require the Unit Owner to post a bond, or other security as they may determine, to provide for adherence.

In enforcing the Master Deed, this Trust or the Rules and Regulations as to leased Units, the Trustees may proceed against, the Unit Owner, the tenant, or both as the Trustees, in their sole discretion may determine, including the imposition of fines. A failure of a tenant to pay a fine upon demand shall constitute grounds for the Trustees to obtain the removal of such tenant from the Condominium as herein elsewhere provided.

j. Unit Owner Meetings.

1. Annual Meeting. There shall be an Annual Meeting of the Unit Owners on the first Monday of May in each year at 7:00 P.M., in the Condominium, or at such other reasonable place and time (not more than twenty (20) days before or after said date) as may be designated by the Trustees by notice given to the Unit Owners at

least fourteen (14) days prior to the date so designated. At the Annual Meeting of the Unit Owners, the Trustees shall submit reports of the management and finances of the Condominium, hold elections, and conduct such other business as is proper.

2. Special Meetings. 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 upon the written request of Owners of at least thirty-three and one third percent (33 1/3%) of the Units ("Special Meeting") within thirty (30) days of such request. A request for such a Special Meeting from the Unit Owners shall be accompanied by a delineation of the items the requesters wish to have considered at said meeting, including the text of any proposed amendment to the Condominium's documents. Written notice of any Special Meeting designating the place, day and hour thereof, together with a full description of the matter(s) to be considered and/or voted upon, shall be given by the Trustees to the Unit Owners at least fourteen (14) days prior to the date so designated. No other business than noticed shall be conducted at such Special Meeting.

3. Quorum; Majority Vote. At any meeting of the Unit Owners, fifty (50%) percent of the Unit Owner Beneficiaries hereof, present in person or represented by proxy shall constitute a quorum for the transaction of any business. When a quorum is present at any meeting, the affirmative vote of at least a majority in interest of the Unit Owners present or represented thereat shall be necessary to the decision of any question brought before the meeting unless a larger vote is required by law, by the Master Deed, by this Trust. Though less than a quorum be present, any annual or special meeting without further notice may be adjourned to a subsequent date or until a quorum shall be present. Any business may be transacted at such subsequent date or time which might have been transacted at the original meeting.

4. Vote; Proxy. Each Unit shall have one vote in accordance with its proportionate interest in the Common Areas and Facilities as set forth in the Master Deed. The vote attributable to each Unit must be voted as an entirety. Unit Owners may vote either in person or by proxy in writing filed with the Trustees. No proxy which is dated more than six (6) months before the meeting named therein shall be accepted and no proxy shall be valid after the final adjournment of the meeting. The votes for the Trustees and, upon demand of any Unit Owner, the vote upon any question before the meeting shall be by ballot.

5. Text Of Proposed Amendment. At any meeting of the Unit Owners at which a proposed amendment to the Condominium's documents is to be considered, the notice of such meeting shall include the full text of such proposed amendment.

6. Electronic Meetings.

(a) Use of Electronic Meetings. In the event of an emergency, such as pandemics, hurricanes, fires, floods, or blizzards where, as determined by the Trustees in their discretion, Unit Owners cannot or should not meet in a physical location, an annual

meeting or special meeting of the Unit Owners as set forth under the Declaration of Trust can be held entirely by video or teleconference or other similar means of electronic transmission (an "electronic meeting"). Any other meeting provided for under the Declaration of Trust, including Trustee meetings under Article III (f), may be held entirely by phone or video conference or other similar means of electronic transmission, in the discretion of the Trustees. In either event, the entire electronic meeting may take place without a physical location or may take place at a physical location with simultaneous electronic transmission.

(b) Platform. Meetings by video or teleconference or other means of electronic transmission, are permissible so long as all Trustees, owners and proxies can hear, read or observe the proceedings, participate in the meeting as is customary and allowed under the Declaration of Trust, and can vote. The Trustees shall select a platform for the electronic meeting that is widely available and for which individual attendance does not require the payment of a fee.

(c) Notice. The Trust or its managing agent will send notice of an electronic meeting, with instructions for how to join the meeting, including any applicable phone number or web link, at least seven days in advance of such meeting and otherwise satisfying the notice requirements of Article V.

(d) Attendance and Quorum. The Trustees and/or or their managing agent must verify the number of attendees and that attendees are either an owner or proxyholder at the beginning of the meeting for the purpose of determining that any quorum requirements have been met. Owners or their proxyholders will be deemed present as if in person for the entire meeting. No representative, including an owner's counsel or broker, may attend and view or participate in the electronic meeting without prior written permission from the Trustees. The Trustees may remove users logged into the electronic meeting who they do not recognize and are not owners or their proxies.

(e) Recording. The Trustees and/or their managing agent may record the meeting. The Trustees will notify all attendees if a meeting is recorded. No owner may record or make a recording of any portion of the meeting without prior written permission from the Trustees. The Trustees and/or their managing agent will maintain a record of any voting during an electronic meeting and minutes of the meeting in the same manner and for the same period of time as applies to minutes of meetings of the Unit Owners not conducted by electronic meeting.

(f) Rules and Regulations. The Trustees, in their discretion, are empowered to adopt, amend and rescind reasonable Rules and Regulations from time to time, without further requirement of a Unit Owner vote, for the administration of meetings of Unit Owners that are conducted in whole or in part as electronic meetings and for administration of electronic voting. Such Rules and Regulations as are in effect from time to time shall be recorded with the Registry of Deeds or otherwise made reasonably available to the Unit Owners prior to the conduct of any such meeting or vote.

7. Electronic Voting. With respect to such actions, including election of Trustees,

as to which the vote of the Unit Owners is required, a Unit Owner shall be entitled to cast such Owner's vote using electronic means and electronic signatures, when the Trustees determine, in their discretion from time to time, to allow voting by such means and provided that such Unit Owner consents to casting a vote electronically and using an electronic signature. To the extent permissible, submission of any vote by electronic means shall be deemed an agreement by such Unit Owner and the Trustees to conduct that transaction by electronic means with an electronic signature. Use of electronic voting shall not be construed as limiting any other means by which Unit Owners may vote on any action, including election of Trustees, as to which the vote of the Unit Owners is required unless expressly stated in the notice of such meeting. The notice of a meeting at which electronic voting is authorized shall include such information as is reasonably necessary for Unit Owners to cast their votes by electronic means and using electronic signatures, including, without limitation, the electronic address for the delivery, acceptance and counting of all electronic ballots. If voting by electronic means and any one or more other means(s) is in effect for a meeting of Unit Owners, only one such designated method shall be used by each Unit Owner. Determinations as to the validity of electronic votes, or the validity of any vote cast by a Unit Owner by more than one means, shall be made by the Trustees, in their sole discretion.

k. Pets.

Only with the prior written consent of the Trustees, Unit Owners may keep in their Units certain customary household pets subject to applicable restrictions contained in the Master Deed and to all of the terms and conditions of Appendix A - Rules and Regulations contained herein, and any such other reasonable conditions as the Trustees may by rule and regulation impose.

1. Each Unit Owner keeping such permitted pet(s) who violates any of the conditions of the Master Deed or the Rules and Regulations of the Trust, or permits any damage to or soiling of, without prompt removal of the same, to any of the Common Elements or permits any nuisance or unreasonable disturbance or noise shall:

- (a) be assessed by the Trustees for the cost of the repair of such damage or cleaning or elimination of such nuisance and/or
- (b) be levied such fine as the Trustees may reasonably determine; and/or
- (c) be required by the Trustees to permanently remove such pet from the Condominium upon five (5) days' written notice from the Trustees.

l. Unit Owner and Resident Responsibility.

Except as may be otherwise specifically provided herein, a Unit Owner shall be fully responsible for the acts and omissions, feaseance, malfeaseance and misfeaseance, and all other



conduct of his family members, servants, agents, employees, invitees, lessees, tenants, licensees, guests, pets or others upon the Property with the consent of and/or at the behest of the Unit Owner. Residents shall subsidiarily be so responsible for those upon the Property with their consent and/or at their behest.

m. Enforcement Of Charges, Fines, Obligations.

Any charge, fine, or other financial obligation to, of or on any Unit Owner, and/or Unit herein provided for shall constitute a lien upon such Unit and be enforceable to the same manner and extent as for Common Expenses provided for in this Declaration and Section 6 of Chapter 183A.

n. Attorney's Fees And Costs.

In such case as it is necessary for the Trustees to engage the services of an attorney, or attorneys, for the purpose of enforcing against a Unit Owner, tenant, occupant, or other person bound thereby, any provision of the Master Deed, the Declaration of Trust, the Rules and Regulations, or obligations thereunder, and/or for the purpose of defending any action brought by such person(s), and the Trustees should prevail thereon, said Unit Owner, tenant, occupant or other such person shall be liable for, in addition to any other liability, the fees and costs of such attorneys in so proceeding thereto, including the fees of all experts engaged in connection therewith. As to Unit Owners, the amount of such fees and costs shall constitute a lien upon the Unit enforceable to the same manner and extent as a lien for Common Expenses, and the Unit Owner shall be personally liable therefor.

o. Inspection Of Books.

The books, accounts and records of the Trustees and of the organization of Unit Owners shall be open to inspection to any one or more of the Trustees, to the Unit Owners and to first mortgagees. The Trustees may, however, subject to and in accordance with the applicable provisions of Chapter 183A, adopt reasonable rules and impose reasonable restrictions upon such access, including, but not limited to hours and place of availability, fees for reproduction, access only for Condominium related purposes, and provision for the maintenance of confidentiality as to appropriate records.

p. Financial Reports To Unit Owners.

Within one hundred and twenty (120) days of the end of the fiscal year, the Trustees shall cause to be provided to the Unit Owners a financial statement prepared in conformity with so-called review standards by a certified public accountant which shall include a balance sheet, income and expense statement and statement of funds.

1. Audit. Any Unit Owner, at his sole cost and expense, may at any time have the financial records of the Condominium audited by a certified public accountant of his choosing. The Trustees shall fully cooperate therein; provided, however, that the auditing Unit Owner shall pay upon demand all

reasonable costs and expenses incurred by the Trust in regards thereto.

q. Fiscal Year.

The fiscal year of the Trust shall be each calendar year ending December 31 or such other date as may from time to time be determined by the Trustees.

r. Checks, Notes, Drafts, And Other Instruments.

Except as to reserve accounts, 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 Trustee, or by the Property Manager, if any, to whom such power may at any time or from time to time be delegated. Checks drawn on the Trust's reserve account(s) shall be signed by at least two Trustees.

Any instrument, other than above or elsewhere provided, signed by any one, or more, Trustees which contains or is accompanied by a certification that said Trustee, or Trustees, are authorized to execute and deliver the same by appropriate vote of the Trustees shall be conclusive evidence in favor of every person relying thereon or claiming thereunder.

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

s. Notices To Unit Owners.

Unless otherwise required by applicable law or order of court, every notice to any Unit Owner required under the provisions hereof, or which may be deemed by the Trustees as necessary or desirable in connection with the administration of the Condominium or which may be ordered in any judicial proceeding shall be deemed sufficient and binding if a written or printed copy of such notice shall be given by one or more of the Trustees to such Unit Owner by leaving such notice, or mailing it postage prepaid and addressed to such Unit Owner, at his address at the Condominium, unless such Unit Owner has designated in writing to the Trustees some other address for the receipt of notices. Such notice shall be given within such time period as herein, or by such court, required, and if there be no specified period then 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.

t. Information To Be Provided By Unit Owners To Trustees And Tenants.

Each Unit Owner shall provide to the Trustees, at such times and in such manner and form as the Trustees shall require, that information and data as the Trustees may reasonably require in and for the efficacious performance of the Trustees' duties as herein provided. Such information and data shall include, but shall not be limited to:

1. The name and mailing address of the Unit Owner(s).

2. The names of all occupants of the Unit, except guests of less than thirty (30) days duration.
3. The name and address of all mortgagees, including the applicable loan numbers.

In the event, and at the time a Unit Owner should assign, lease, sell or otherwise transfer his interest in his Unit, such Unit Owner shall notify the Trustees of the name and address of the person to whom he is so transferring the Unit whereupon the Trustees shall provide such person with copies of the Master Deed, this Trust and the Rules and Regulations promulgated thereunder, as they may then be amended. The Trustees may charge such Unit Owner a reasonable fee for the provision of said documents and require a receipt for the provision of the documents.

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Unit Owners who lease, let and/or rent their Units shall provide to the tenant the name, address, and telephone number of the person responsible for the maintenance of the Unit and the name of the person responsible for the maintenance of the Common Elements, which latter shall be provided to the Unit Owner by the Trustees.

u. Voting, Consents And Action Thereon.

In regard to such actions and things as to which the consent or vote of the Unit Owners is required, unless a shorter period or requirement is imposed hereunder or by applicable law, the Trustees shall have a period of six (6) months in which to obtain such consent or vote, including any required mortgagee consent. No Unit Owner may, after giving his consent or vote, rescind, modify or revoke such during said period. Should a Unit be sold during said period after the giving of such consent or vote, such consent or vote shall remain valid notwithstanding the change of ownership.

Upon any consent or vote of the Unit Owners, and mortgagees, which authorizes or contemplates the taking of action or doing of a thing, such consent or vote shall be deemed a nullity unless the contemplated action or thing is undertaken (but not necessarily completed) within six (6) months of securing the requisite consent or vote.

v. Acquisition Of Units By Trustees.

Acquisition of Units by the Trustees for the Trust may be made from the working capital and common funds in the hands of the Trustees, or if such funds are insufficient, the Trustees may levy an assessment against each Unit Owner in proportion to his Beneficial Interest, as a Common Charge, or the Trustees, in their discretion, may borrow money to finance the acquisition of such Unit; provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, to be so acquired by the Trustees and/or a pledge of the Common Funds.

w. Property Manager.

The Trustees may hire or appoint a Property Manager to assist in the administration of the Condominium who shall perform such duties in the administration; management and operation of the Condominium, including the incurring of expenses, the making of disbursements and the keeping of accounts, as the Trustees shall from time to time determine. Such contract shall be for a period of 12 months, and subject to annual review by the Trustees. The Property Manager so retained shall in all events fully comply with the applicable provisions of Chapter 183A. Notwithstanding the appointment of such a Property Manager, the Trustees shall retain ultimate control over the administration, management and operation of the Condominium.

Any such agreement for professional management of the Condominium shall be terminable without cause and without incurring payment of a termination fee on ninety (90) days' written notice. Such agreement may, additionally, be terminated for cause upon ten (10) days' notice; provided, however, that the Manager may cure within such period. Notwithstanding this provision, there shall be no right of cure in regard to the misappropriation of the Condominium's funds upon which event termination may be had immediately upon notice.

x. Unit Mortgages.

Any Unit Owner may, without the prior written approval of the Trustees, mortgage his Unit to any person, firm or entity.

Notice To Trustees. A Unit Owner who mortgages his Unit shall notify the Trustees of the name and address of his mortgagee and loan number, and the Trustees shall maintain such information. Except as may be provided by applicable law, the failure of a Unit Owner to so notify the Trustees shall not invalidate the mortgage or any other provisions or the rights of any holder of such mortgage.

Notice Of Unpaid Common Charges Or Other Default; Material Amendment. In addition to the requirements of Section 6 of Chapter 183A, the Trustees, whenever so requested in writing by a mortgagee of a Unit, shall promptly report (i) any then unpaid Common Charges due from, or any other default by, the Unit Owner of the mortgaged Unit; (ii) any other default in the performance by the Unit Owner of the mortgaged Unit of any obligation under the Master Deed, this Trust or the Rules and Regulations which is not cured within sixty (60) days of notice to the Unit Owner; (iii) any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which there is a mortgage held, insured, or guaranteed by a mortgage holder or insurer or guarantor, as applicable; (iv) any lapse, cancellation or material modification of any insurance policy or fidelity insurance maintained by the Trustees; (v) any proposed action which requires the consent of a specified percentage of eligible mortgage holders as specified in the Master Deed or this Declaration of Trust; and/or (vi) any proposed material amendment to this Trust which may affect such eligible mortgagee's interests or rights.

Assignment Of Unit Owner Rights. The right of any Unit Owner to vote, to grant or

withhold any consent, and to exercise any other right or option herein granted to a Unit Owner may be assigned or transferred in writing to, or restricted in favor of, any mortgagee or a mortgage covering that Owner's Unit, and the Trustees shall upon receipt of written notice thereof from such Unit Owner or mortgagee be bound by any such assignment or transfer which appears of record to be in full force and effect.

VI. RIGHTS AND OBLIGATIONS OF THIRD PARTIES DEALING WITH THE TRUSTEES

a. Third Party Reliance.

No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record in the Registry 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 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 change is herein authorized.

b. Personal Liability Of Trustees 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 Trustee or by any agent or employee of the Trustee, or by reason of anything done or omitted to be done by or on behalf of them or any of them, against the Trustee individually, or against any such agent or employee or against any beneficiary or holder of any security issued by the Trustee either directly or indirectly, by legal or equitable proceeding, or by virtue of any suit or otherwise, and all persons extending credit to, contracting with or having any claim against the Trustee, shall look only to the trust property for payment under such contract or claim, or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the Trustee, so that neither the Trustee nor the beneficiaries present or future, shall be personally liable therefor, except as provided herein and in said Chapter 183A.

c. All Instruments Subject To Terms Of This Trust.

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

d. Recording.

This Declaration of Trust and any amendments hereto and any certificate herein required to be recorded and any other certificate or paper signed by said Trustees or any of them which it may be deemed desirable to record shall be recorded with the Registry 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 Trustee, the trust property or any beneficiary thereunder shall be hold 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 the Trustee as provided herein 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 Trustee to do any act, when duly acknowledged and recorded with the Registry shall be conclusive evidence as to the existence of such alleged facts in favor of all third persons, including the Trustee, acting in reliance thereon. Any certificate executed by any Trustee or Trustees as provided 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 Trustees, as the case may be, shall, as to all persons acting in good faith in reliance thereon be conclusive evidence of the truth of the statements made in such certificate and of the existence of the facts therein set forth. Any certificate under section 6(d) of Chapter 183A signed by any two Trustees (or by the sole Trustee, if there be only one Trustee) or in accordance with Article V, Section (b)(9) above shall be binding on the Trust.

VII. AMENDMENTS.

The provisions of this Trust and the By-Laws enacted hereunder to the extent permitted by Chapter 183A and the Master Deed, may be amended upon the written consent of sixty-seven (67%) percent in beneficial interest of the Unit Owners hereof. The assent of the mortgagees, as may be necessary, shall be obtained and may be certified to the Trustees in accordance with the applicable provisions of the Master Deed. Any such amendment, signed by all the Trustees and stating that the requisite consents have been obtained, shall become effective when recorded with the Essex South District Registry of Deeds. Provided, however, that this Condominium Declaration of Trust shall not be altered, amended or otherwise changed if such alteration or amendment will, in any manner, disqualify mortgages of Units in the Condominium for sale to Federal Home Loan Mortgage Corporation (FHLMC) or Federal National Mortgage Association (FNMA). All provisions of this Condominium Trust shall be construed so as to qualify any such mortgages for sale to FHLMC and FNMA.

(a) Special Amendment.

The Condominium Trustees shall have the right and power to make, execute and record special amendments, so-called, to this Trust, or to the By-Laws or the rules and regulations promulgated thereunder, in order to:

1. comply with the requirements of the Federal National Mortgage

Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the Veterans Administration, or any other governmental agency or any other public, quasi-public, or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities;

2. induce any of such agencies or entities to make, purchase, sell, insure, or guarantee mortgages covering Unit ownerships;
3. bring this Trust and its By-Laws and rules and regulations into compliance with Chapter 183A; or
4. correct clerical, typographical or factual errors.

#### VIII. MISCELLANEOUS.

In the construction hereof, whether or not so expressed, words used in the singular or in the plural respectively include both the plural and singular, words denoting males include females and words denoting persons include individuals, firms, associations, companies Joint stock or otherwise), trusts and corporations unless a contrary intention is to be inferred from or required by the subject matter or context. The cover, title, headings of different parts hereof, the table of contents and the marginal notes, if any, are inserted only for the convenience of reference and are not to be taken to be any part hereof or to control or affect the meaning, construction, interpretation or effect hereof. All the trusts, powers and provisions herein contained shall take effect and be construed according to the law of the Commonwealth of Massachusetts. Wherever it is provided herein that the permission, approval or consent of any party is required, such permission, approval or consent shall not be unreasonably withheld. The Trustees have the power and authority to waive any provision of this Trust affecting or limiting the rights of a Unit Owner for any cause or reason determined to be reasonable by such Trustees in their discretion. If any provision of this Trust shall be invalid or shall conflict with Chapter 183A, as amended, of the General Laws of Massachusetts, or if any provision of this Trust conflicts with any provision of the Master Deed, then the following rules of constructions shall be used:

- a. In the event of a conflict between the Trust and said Chapter 183A, as amended, the provisions of Chapter 183A shall control;
- b. The invalidity of any provision of the Trust shall not impair or affect the validity or enforceability of the provisions of this Trust;
- c. In the event of a conflict between any numerical voting requirements for action set forth in the Master Deed and any such requirements set forth herein, the provisions requiring the greater percentage or fraction for action to be taken or avoided shall control;
- d. In the event of any conflict other than set forth in subparagraph (c) of this Article

VII between the provisions of the Master Deed and any other provision hereof, the provisions of the Master Deed shall control.

e. No restriction, condition, obligation or provision contained in this Trust or By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same.

f. All references to Chapter 183A shall mean Chapter 183A as it may from time to time be amended.

#### IX. MEDIATION.

In such event as a matter arises which involves the behavior of a Unit Owner, Unit residents, guests or invitees, the Trustees shall endeavor to resolve the same through discussion and/or mediation before resorting to other remedies available to them. In particular, if the issue involves a dispute between Unit Owners or residents, the Trustees may so endeavor and, upon a failure thereof, need not proceed against either.

Majority of the Trustees of Fisherman's Watch Condominium Trust and not individually  
Executed as a sealed document on the date first set forth above.

Edward Fletcher  
Edward Fletcher, Trustee  
Jeffry Brand  
Jeffry Brand, Trustee  
Mark Greenman  
Mark Greenman, Trustee

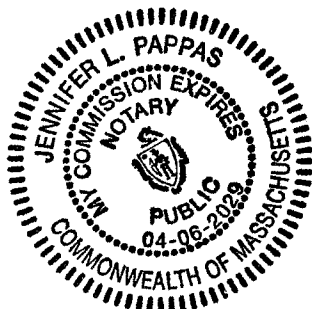
Samuel Smookler  
Samuel Smookler, Trustee  
Pamela Jonah  
Pamela Jonah, Trustee

#### COMMONWEALTH OF MASSACHUSETTS

Essex, ss:

On this 29<sup>th</sup> day of April, 2025, before me, the undersigned notary public personally appeared Pamela Jonah, Edward Fletcher, Mark Greenman, Jeffry Brand, and proved to me through satisfactory evidence of identification, which were Pictured Driver's Licenses, to be the persons whose names are signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily and as their free act and deed, and as the free act and deed of the Trustees of the Fisherman's Watch Condominium Trust, for its stated purpose; and further did declare that the statements herein in are true and accurate to the best of their knowledge and belief.

Samuel  
Smookler,



Jennifer L. Pappas  
Notary public  
Jennifer L. PAPPAS  
My commission Expires:  
April 6, 2029



## EXHIBIT A

### RULES AND REGULATIONS

#### ARTICLE I- GENERAL PROVISIONS

- A. Except as hereinafter expressly provided otherwise, there shall be no obstruction of the Common Areas and Facilities of the condominium, nor shall anything be stored in the Common Areas and Facilities except in storage areas which may be designated by the Trustee from time to time, without the prior written approval of the Trustee. In the event such approval is granted, storage shall be at the sole risk of the person storing the materials.
- B. Nothing shall be hung from the windows, or placed upon the window sills, nor shall any rugs or mops be shaken or hung from or on any of the windows, doors or balconies. No clothes, sheets, blankets, laundry or any other kind of articles shall be hung out of a Unit or exposed on or to the Common Areas and Facilities of the Condominium. No accumulation of rubbish, debris, or unsightly material will be permitted in Common Areas and Facilities of the Condominium except in designated trash storage areas.
- C. Only electric bar-b-que grills shall be permitted; no gas or charcoal grills shall be permitted on any patio or balcony.
- D. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness.
- E. No Unit Owner shall make or permit any noxious or offensive activity or disturbing noises in the Units or do or permit anything to be done therein which will interfere with the rights, comfort or convenience of other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument or permit to be operated a stereo system or a radio or television speaker or other such device in such Unit between the hours of ten o'clock p.m. and the following eight o'clock a.m., if the same shall disturb or annoy other occupants of the Units, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music for more than two hours in any day or between the hours of nine o'clock p.m. and the following eight o'clock a.m. No Unit Owner shall give vocal or instrumental instruction at any time.
- F. No exterior shades, awnings, window guards or ventilators will be used in or about the Units except such as shall be approved by the Trustee. All window treatments and colors (including but not limited to shades, curtains, blinds, draperies and liners) shall be only as directed by or approved in writing by the Trust.
- G. No sign, notice or advertisement including for sale or for rent signs shall be inscribed or displayed by the Unit Owners and/or their Real Estate Professional except such as shall have been approved in writing by the Trustees; No names shall be displayed in any common area except on assigned mail boxes, nor shall anything be projected out of any window of the Units without similar approval.
- H. Garbage, Recycling and other refuse from the Units shall be disposed of only at such times, in such manner and in such containers (color included) as the Trustees may direct.
- I. The Association may elect to, but shall be under no obligation to, supply pest control within the Units with the cost thereof, if the Association so elects, being part of the common expenses.
- J. No radio or television aerial shall be attached to or hung from the exterior of the Units without the written approval of the Trustee except to the extent permitted by the

Telecommunications Act of 1996 and the Rules and Orders Promulgated pursuant thereto by the Federal Communications.

- K. All window grids as originally installed in all windows and doors shall be left in place and repaired and replaced by the Unit Owner as the need for such repair or replacement arises.
- L. The Unit Owner shall be responsible for maintenance and cleaning of windows, Unit doors, terraces, balconies (including without limitation railings, glass, trex, stone and/or Ipe flooring) and Unit sliding doors.
- M. The Unit Owner, and not the Association, shall be responsible for removal of snow and ice from the terraces and balconies.
- N. Except for the mowing of lawns within the exclusive use areas of the terraces outside of the first floor Units which will be done by the Association, the maintenance of such terraces and all vegetation or plantings therein shall be the responsibility of the Unit Owner.
- N. Door locks must not be changed unless the new key is provided immediately to the Trustees.
- O. All hardwood floors must be at least 75% covered by furniture or floor covering.
- P. The initial late charge for payments more than fourteen (14) days overdue as set forth in, Article V of the By-Laws shall be Twenty-Five (\$25.00) Dollars, and the initial rate of interest to be charged thereon until paid shall be Eighteen (18%) Per Cent per annum.
- Q. Any consent or approval given under these rules by the Trustee shall be revocable at any time.

#### ARTICLE II-INSURANCES

- A. Nothing shall be done or kept in any unit or in the Common Areas and Facilities which will increase the rate of insurance of the Building(s) or contents thereof, without the prior written consent of the Trustees. No Unit Owner shall permit anything to be done, or kept in his Unit, or in the Common Areas and Facilities which will result in the cancellation of insurance or increase in premiums therefor on the Building(s), or contents thereof, or which would be in violation of any law.
- B. Nothing shall be kept in any unit or in the Common Areas and Facilities that could impair the water tightness of the building, including but not limited to; water beds,
- C. All Unit Owners shall comply with the Swampscott Fire Codes, and the Rules and Regulations of the New England Fire Rating Association or other Insurance inspection or rating bureau having jurisdiction with the rules and regulations contained in any fire insurance policy upon the Condominium or the property contained therein.
- D. Damage by fire or accident affecting the Unit, or the Common Areas and Facilities, or the liability of the Unit Owners or the Condominium Trust shall be promptly reported to the Trustee immediately following the occurrence thereof.
- F. No use shall be made of Common Areas and Facilities except such as shall be permitted by the Trustees. Except in areas designated as such by the Trustees, there shall be no playing, lounging, or parking of baby carriages or playpens, sand boxes, bicycles, wagons, toys, vehicles, benches, chairs, or any other items of personal property on any part of the Common Areas and Facilities. No outdoor furniture, cooking equipment or appurtenances thereto shall be allowed except as directed by or approved in writing by the Trustee.
- G. The use of all Common Areas and Facilities, including but not limited to amenities, and

- parking areas shall be subject to the rules established from time to time by the Trustees.
- H. Smoking shall be prohibited in all common areas including but not limited to: stairways, hallways, lobbies, the Clubroom, the Clubroom Balcony, the garage, and within 100 yards of all entrances to the building.
  - I. The exterior appearance, including color of each garage shall be uniform with all other garages. Exteriors of garages, including the garage door shall be maintained and repaired by the Association with the Unit Owner entitled to exclusive use charged for the expense.
  - J. A Unit Owner may not make any alterations which would add to or remove any portion of the garage, nor do anything which would adversely affect the safety or soundness of any portion of the garages, including but not limited to covering any garage vents.
  - K. Nothing may be stored, maintained or permitted in the garage or appurtenant storage space which is not permitted by Federal, State and/or local laws and/or regulations of this Declaration of Trust or Master Deed.
  - L. The Trustees shall have the right to promulgate further rules and regulations regarding the use and improvement of the garages.
  - M. The Trustees shall have the right to prohibit the use of garages for charging of electric vehicles or alternatively charge a fee for such use.

### ARTICLE III- PETS

- A. Customary household pets shall be permitted upon the prior written consent of the Trustee and provided that:
  - a. No unit shall have more than two (2) such customary household pets, and such regulation is subject to the limitation of one (1) dog or (2) cats but not both, without prior written approval as to number of pets.
  - b. No birds, reptiles or farm animals of any kind will be permitted;
  - c. Any permitted dog must be licensed by the Town of Swampscott and all permitted cats and dogs must at all times be currently vaccinated according to all State and Local Laws, with corresponding documentation provided annually to the Trustees;
  - d. Any permitted pet, or pet of any Owner's guest, shall not be allowed upon the Common Elements unless restrained by a leash, transport box or cage; and in no event upon the land portion of the Property save for transit there across, and except for any areas designated therefor; and;
  - e. Pets, or animals of any kind, shall not be allowed at any time in the fifth-floor Clubroom or Common Space, including the Fitness Area, kitchen area and outdoor balcony;
  - f. Unit Owners shall immediately pick up pet waste, clean as necessary, and properly dispose of same;
  - g. No pet shall be left outside the Unit when the Unit Owner is not present, including all patios, porches and balconies;
  - h. No pet shall be permitted to create a nuisance, including any loud or frequent noise, or odor;
  - i. No pet shall exceed thirty-five (35) pounds, and no Owner shall obtain such a breed of dog, or other pet, whose maximum adult weight can reasonably be expected to exceed thirty-five (35) pounds, without prior written approval by the

- Trustees;
- j. Violation of any of the above regulations shall result in action by the Trustees in accordance with Section V(h) of the Declaration of Trust.

#### ARTICLE IV-VEHICLES AND PARKING

- A. No vehicle belonging to the Unit Owner or to a member of the family or guests, tenants, or employees of a Unit Owner shall be parked in such manner as to impede or prevent ready access to and from the garages and parking areas of other Unit Owners.
- B. Parking shall occur only in the designated parking spaces, and there shall be no parking on the access drive other than for short term, temporary parking.
- C. Wherever parking spaces are assigned, or designated for the exclusive use of another owner, no Unit Owner or their guests, tenants or employees shall be permitted to park in such a designated space without the express permission of the designee.
- D. No Unit Owner shall be permitted to obtain or acquire, through sale or otherwise, more than two (2) parking spaces on the premises for their exclusive use, whether covered or not.
- E. No Unit Owner shall be permitted to rent, sell or transfer any rights to exclusive use parking spaces on the premises to any party that is not a Unit Owner.
- F. Notwithstanding guests and allowed temporary uses, and regardless of any Unit Owner's right to the exclusive use of designated parking space(s), no Unit Owner shall be permitted to occupy or utilize more than two spaces on the property.
- G. The parking of commercially plated vehicles, including lettered or decorated vehicles shall only be permitted within an enclosed garage.
- H. The parking of recreational vehicles, boats, or personal watercrafts shall be restricted to satellite garages only
- I. There shall be no washing of vehicles or maintenance of vehicles in the common areas;
- J. All vehicles must be registered, inspected and insured unless parked in a covered satellite garage space so designated Unit Owner's exclusive use.
- K. After reasonable notice from the Condominium Trustees, each Unit Owner shall remove his vehicle(s) for snow removal purposes. Upon any Owner's failure to so remove such vehicle(s) the Condominium Trustees shall have the right to remove same, at the cost of the Unit Owner.
- L. Any Unit Owner who shall be absent from the premises during any 24-hour period during the winter months shall leave a set of vehicle keys with the Condominium Trustees in order that such vehicle may be moved for snow removal purposes.

#### ARTICLE V- CLUBROOM RULES AND REGULATIONS

- A. The fifth-floor Common Area, including the Fitness Room, Kitchen and Balcony hereafter collectively referred to as "The Clubroom" is for the exclusive use of Fisherman's Watch Unit Owners, or their tenants, and their guests, and;
  - a. In the event a Unit Owner rents his or her unit, the exclusive use of the Clubroom is automatically delegated to the tenant and their guests during the period of rental, and;
  - b. The Clubroom facilities are permitted for use between the hours of 8:00 AM and 10:00 PM from Sunday thru Thursday and 8:00 AM and 11:00 PM on Friday and Saturday, and;

- c. Use of the Clubroom is limited to Unit Owners whose Association assessments, fees and other sums are current at the time of use, and;
  - d. Unit Owners or Tenants may reserve the Clubroom for private events, and must be present for the entire event and be the primary host of such. Unit Owners or Tenants are not permitted to reserve the Clubroom on behalf of any Third Party, and such events may not exceed 5 hours, and, Unit Owners shall not be permitted to reserve the Clubroom greater than once in any thirty (30) day period or six (6) times in any twelve (12) month period without the approval of the Trustees;
  - e. Unit Owners with reservations may receive exclusive use of the Clubroom, its adjoining balcony and kitchen for the hours specified on a Clubhouse reservation agreement, as determined and amended from time-to-time by the Trustees, however it is understood that all Unit Owners and their guests shall always have unrestricted access to the Bathroom and Fitness Room; and
  - f. The Unit Owner is responsible for clean-up and removal of all decorations, immediately following any such event. No tape, nails, thumbtacks, or any other method may be used to affix items to the walls, ceiling or floors that may cause damage in any way; and
  - g. Music, and any other noise must be kept at a level that does not interfere with other Unit Owners quiet enjoyment, and the Unit Owner shall be responsible for seeing that guests or their Tenants observe the same standards throughout the building;
  - h. All parties must obey Massachusetts and all local Statutes regarding noise, occupancy limits, alcohol use, and alcohol consumption. It is expressly understood that no Common Element of the building or premises shall be used for any unlawful purpose. No alcoholic beverages may be given to minors under the age of twenty-one (21), and the sale of alcoholic beverages is strictly prohibited;
  - i. Any child under the age of 12 must always be accompanied during clubhouse or Fitness Room use.
  - j. Smoking, vaping and the use of e-cigarettes or illegal substances of any kind shall not be allowed in the Clubroom facilities at any time.
- B. Any Unit Owner, their Tenants, family, or their guests who violates the Rules and Regulations of the Clubroom, or permits any damage, nuisance or unreasonable disturbance shall;
- (a) be suspended from future Clubroom privileges and/or
  - (b) be assessed by the Trustees the cost to repair any damage or cost to clean and/or
  - (c) be levied such fine as the Trustees may reasonably determine

#### ARTICLE VI- CONSTRUCTION RULES & REGULATIONS

- A. Notwithstanding any other provisions contained in The Master Deed and The Declaration of Condominium Trust, Unit Owners shall be permitted to make allowable improvements to their respective units. In all cases, the following Rules and Regulations shall apply to any work being performed on the premises;
- a. No work requiring a permit shall be performed in a Unit prior to the Unit Owner providing the Trustees with a copy of the permit(s).

- b. No Unit Owner shall permit any Contractor to perform work on the premises who does not possess a current and valid license required to perform his or her trade.
- c. Upon completion of any permitted work, the Unit Owner shall provide evidence to the Trustees that all final permit signoffs from appropriate officials have been obtained.
- d. All Contractors, and/or their Subcontractors shall be required to carry liability, worker's compensation, and auto insurance. Evidence of such, with limits acceptable to the Trustees, shall be provided by the Contractor(s) in the form of a certificate of insurance naming both the Unit Owner and Fisherman's Watch Condominiums as additionally insured.
- e. No Unit Holder shall give cause, or allow any Contractor or Subcontractor, to place any form of lien on the premises.
- f. All Contractors performing work on the premises shall always be properly attired, maintain a clean and neat worksite, and be respectful of all Unit Owners and their guests.
- g. The Common Areas of the property must be protected, and always maintained and kept clean and free from debris. Dust must be controlled within the Unit so as not to penetrate any Common Areas. The Unit Owner shall be responsible for all damage and/or cleaning costs to restore the Common Areas to their pre-construction condition.
- h. It is preferred that all construction debris be removed from the premises daily. Dumpsters may be placed on the premises only with the prior approval of the Trustees and shall always be limited by both duration on site and location.
- i. Construction on the premises shall be limited to Monday through Friday between the hours of 8:00 AM and 4:30 PM with NO WORK on weekend, holidays or certain other holiday periods as determined by the Trustees.

B. Each Unit Owner, or their Contractor(s), who violates any of the conditions of the Master Deed or the Rules and Regulations of the Trust regarding any construction project, or permits any damage to any of the Common Elements or permits any nuisance or unreasonable disturbance or noise shall:

- (a) be assessed by the Trustees for the cost of the repair of such damage or cleaning or elimination of such nuisance and/or
- (b) be levied such fine as the Trustees may reasonably determine; and/or
- (c) be required by the Trustees to permanently remove a violating contractor from the Condominium upon one (1) days' written notice from the Trustees.

#### ARTICLE VII-RENTAL RULES & REGULATIONS

A. Notwithstanding any other provisions contained in The Master Deed and The Declaration of Condominium Trust, Unit Owners shall be permitted to rent their respective units. In all cases, the following Rules and Regulations shall apply to all Unit Rentals;

- a. Any Unit Owner intending to rent or lease their Unit must first obtain the approval of the Trustees not less than thirty (30) days prior to the commencement of the intended rental. The Unit Owner shall submit to the

Trustees, or the Management Company (if any), the Tenant Approval Form, a copy of the proposed renters Driver's License, a current credit report and a copy of the Lease or Rental Agreement.

- b. Unless otherwise approved by the Trustees, the minimum rental period of any Unit shall be four (4) months, and no Unit Owner shall be permitted to rent their Unit more than twice during any 12-month period.
  - c. Tenants shall be granted all rights to the Condominium and any Common Elements afforded to Unit Owners under the Master Deed and the Declaration of Trust, unless otherwise specified in a Rental Agreement.
  - d. The Unit Owner shall be always held responsible for the actions of their Tenant(s), family, or their guests
- B. Notwithstanding any and all additional remedies provided for in the Master Deed or Declaration of Trust, should any Tenant violate the By-Laws of the Condominium, or causes damage to any of the Common Elements, or causes any nuisance or unreasonable disturbance, the Unit Owner shall;
- (a) be assessed by the Trustees for the cost of the repair of such damage or cleaning or elimination of such nuisance and/or
  - (b) be levied such fine as the Trustees may reasonably determine; and/or
  - (c) be required by the Trustees to permanently remove a violating Tenant from the Condominium upon seven (7) days written notice from the Trustees.

**NOTIFICATION AND APPROVAL FORM**  
**FOR THE RENTAL OR LEASE OF A CONDOMINIUM**  
**UNIT FISHERMAN'S WATCH CONDOMINIUMS**

NOTE: This form is required to be completed and returned no later than thirty (30) days prior to the intended rental of a Unit for the Trustees to review in an attempt to ensure the continued enjoyment and safety of all residents and unit owners.

TO: Trustees of the FISHERMAN'S WATCH CONDOMINIUM TRUST  
c/o American Properties Team, Inc.  
500 West Cummings Park, Suite 6050  
Woburn, Massachusetts, 01801

FROM: Owner's Name: \_\_\_\_\_  
Mailing Address: \_\_\_\_\_  
\_\_\_\_\_  
Phone (home): \_\_\_\_\_  
Phone (Cell): \_\_\_\_\_  
Unit# \_\_\_\_\_

RENTAL PERIOD: Beginning \_\_\_\_\_ and Ending \_\_\_\_\_

TENANT INFORMATION:

Renter's Name: \_\_\_\_\_

Names of all Occupants: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Prior Mailing Address: \_\_\_\_\_  
\_\_\_\_\_



\_\_\_\_\_  
Phone(home): \_\_\_\_\_

Phone(work): \_\_\_\_\_

Pets:        ☐ No    ☐ Yes

If Yes, Please describe: \_\_\_\_\_

Pet(s) conform to By-Laws of the Condominium: ☐ No    ☐ Yes

Copy of Rental Agreement Attached:                ☐ No    ☐ Yes

Copy of Driver's License Attached:                ☐ No    ☐ Yes

Copy of Credit Report Attached:                ☐ No    ☐ Yes

I acknowledge that I have read, understand and have complied and will comply at all times  
with the Association's By-Laws with regard to Tenants and Responsibilities.

Signature \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT A-1**  
**FISHERMAN'S WATCH CONDOMINIUM TRUST**  
**ANTENNA AND SATELLITE DISH RESTRICTIONS**

1. Definitions.

(a) "Video Antenna" means an antenna or satellite dish designed to receive video programming services intended for reception in the viewing area and/or designed to receive or transmit fixed wireless signals. Examples of video programming services include direct broadcast satellite services, multipoint distribution services, wireless cable and television broadcast signals. Fixed wireless signals means any commercial non-broadcast communications signals transmitted via wireless technology to and/or from a fixed customer location. Examples include wireless signals used to provide telephone service or high speed internet access to a fixed location - The definition does **NOT** include, among other things, Amateur ("HAM") radios, Citizens Band ("CB") radios and Digital Audio Radio Services ("DARS"), AM/FM radio signals. The mast supporting the Video Antenna, cabling, supports, guy wires, conduits, wiring, fasteners, bolts or other accessories for the Antenna or similar structure are part of the Video Antenna. .

(b) "Impermissible Antenna" means any antenna, satellite dish, or structure used to transmit or receive radio, television, cellular, or other signals other than a Video Antenna not permitted in 1(a) above are as follows: Amateur ("HAM") radios, Citizens Band ("CB") radios and Digital Audio Radio Services ("DARS"), AM/FM radios.

2. (a) No resident shall install a Video Antenna on any portion of the common areas and facilities unless the area is a limited common element or exclusive use area appurtenant to the unit where the resident resides.

(b) A Video Antenna which encroaches on the air space of another owner's unit or limited common area or onto the general common areas does not comply with this rule.

3. If a Video Antenna is installed in a limited common area or exclusive use area appurtenant to the unit where the resident resides, such installation shall be subject to the following:

(a) Video Antennas shall be no larger than necessary for reception of an acceptable quality signal; provided that under no circumstances shall Video Antennas for satellite services be larger than one meter in diameter. .

(b) Due to safety concerns relating to wind loads and the risk of falling structures, masts, supports, and other structures more than twelve feet in height must receive the prior written approval of the Board. The owner must submit an application including detailed drawings of the structure and methods of anchorage.

(c) To the extent possible, Video Antennas should be placed in areas that are shielded from view from outside the project or from other units; provided that nothing in this rule shall require a Video Antenna to be placed where it precludes reception of an acceptable

quality signal unless no acceptable reception is available in any limited common area or exclusive use area. In no event may Antennas be installed on roofs, lawns or other general common areas. Connections of wiring must be through a part of the building nearest the installation that is defined in the Master Deed as being part of the unit, such as the frame or the glass of the nearest window or sliding glass door of the unit, and may not be connected through general common areas, such as the building walls. All wiring shall be run so as to be inconspicuous as possible. If a resident wishes to run wiring through a common area such as an exterior wall, this must be in strict compliance with standards established by the Board to ensure the structural and watertight integrity of the Condominium. If no standard is established, then no wiring shall be run through the common area. On removal of the Video Antenna, common areas must be restored.

(d) Video Antennas shall not be placed in areas where they block fire exits, walkways, parking spaces, ingress or egress from an area (including a unit), fire lanes, fire hoses, fire extinguishers, safety equipment, electrical panels, or other areas necessary for the safe operation of the condominium. The purpose of this rule is to permit evacuation of the units and to provide clear access for emergency personnel.

(e) Video Antennas shall not be placed within two feet of electric power lines and in no event shall they be placed within an area where it can be reached by the play in the electric power lines. The purpose of this rule is to prevent injury or damage resulting from contact with the power lines.

(f) If Video Antennas are allowed to be placed outside the building, the Board may require it to be painted to match, or be compatible with, the color of the building if such painting does not cause an unacceptable quality signal. In addition, the Board may require a resident to install and maintain inexpensive screens or plants to shield the Video Antenna from view consistent with the requirements of Federal Communications Commission rules.

(g) Any resident installing, maintaining, or using a Video Antenna shall do so in such a way that does not materially damage the general common elements or the units, void any warranties or impair the watertight integrity of the building.

(h) The residents who own or use a Video Antenna are responsible for all costs associated with their Video Antenna including, but not limited to, costs to: (a) repair, maintain, remove, and replace the Video Antenna; (b) repair damages to the common elements, the unit, other units, and other property caused by the installation, existence, or use of the Video Antenna; (c) pay for medical expenses incurred by persons injured by installation, existence, or use of the Video Antenna; and (d) reimburse residents or the Association for damages caused by the installation, existence, or use of the Video Antenna. To the extent permitted by the FCC Regulations if a contractor is hired to install the antenna, the contractor must provide evidence of insurance of the installer in satisfactory kinds and amounts to the Board prior to the commencement of work, naming the Association and its managing agent as an additional named insured.

(i) Due to safety concerns relating to the falling of structures, all Video Antennas shall be securely attached at their base and shall, if necessary, have guy wires securing the device. Guy wires, fasteners and the like may not be attached to common areas and

facilities.

(j) Residents shall not permit their Video Antenna to fall into disrepair or to become a safety hazard.

4. Process and Procedure. In the event of a violation of these rules, the Board may bring an action for declaratory relief with the Federal Communications Commission (FCC) or any court having jurisdiction over the matter. The Association shall be entitled to fines, reasonable attorneys' fees and costs and expenses. In addition, the Board may seek injunctive relief.

5. Impermissible Antennas as defined in Section I(b) are prohibited.

6. To the extent permitted by the FCC, in order to allow the Association's engineers and/or other professionals to review the method of installation to attempt to ensure the safety of all residents, at least five (5) days prior to the commencement of any installation, the resident is required to provide a copy of the Notification and Approval Form attached hereto to the Board. If the work is performed by a contractor, the contractor must be licensed and insured.

7. The resident is responsible for the immediate removal of the Video Antenna if it must be removed in order for the Board to repair, paint or maintain the area where it is installed. The Board shall attempt to provide reasonable notice of the need for such removal. If a resident fails to timely remove their Video Antenna, the Board may do so at the resident's expense.

8. If any of these provisions are ruled to be invalid, the remainder of these rules shall remain in full force and effect. In addition, if any of the provisions contained in this resolution are ruled to create unreasonable costs, unreasonable delay or prevention of an acceptable quality signal by a resident or unit owner in violation of the FCC Orders and Rules, then such provisions shall be void but the remainder of these rules shall remain in full force and effect.

9. The Board may amend these Restrictions from time to time as it deems necessary.

**NOTIFICATION AND APPROVAL FORM**  
**FOR THE INSTALLATION OF DBS SATELLITE DISH,**  
**MMDS ANTENNA OR TV ANTENNA**

NOTE: This form is required to be completed and returned five (5) days  
prior to the installation of an antenna in order for the Trustees to review  
the proposed installation method to attempt to ensure the safety of all  
residents and unit owners.

TO: Trustees of the FISHERMAN'S WATCH CONDOMINIUM TRUST  
c/o American Properties Team, Inc.  
500 West Cummings Park, Suite 6050  
Woburn, Massachusetts, 01801

FROM: Owner's Name: \_\_\_\_\_  
Mailing Address: \_\_\_\_\_  
\_\_\_\_\_  
Phone (home): \_\_\_\_\_  
Phone (work): \_\_\_\_\_  
Unit Address: \_\_\_\_\_  
\_\_\_\_\_

Type of proposed satellite dish or antenna (check any that apply.)  
DBS satellite dish 1 meter or smaller (e.g., Primestar, Dish network, Direct  
TV) MMDS antenna (wireless cable) 1 meter or smaller (e.g. WANTV)  
Television antenna

Installation will include a mast                      No      Yes  
If yes, insert total length or height of mast: \_\_\_\_ feet. (Note: mast may not exceed 12 feet.)

Installation will be done by \_\_\_\_\_ resident----- licensed contractor  
If by a licensed contractor, please fill in the information below:

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Tel. No.: \_\_\_\_\_  
Insurance Agent: \_\_\_\_\_

A copy of the contractor's license and certificate of insurance naming the FISHERMAN'S  
WATCH CONDOMINIUM TRUST and its managing agent as an additional named insured  
is attached hereto and made a part hereof.

Describe on a separate/attached sheet of paper the location of the dish or antenna and attach a  
diagram or drawing of the location of the antenna.

Will the installation and the location of the dish or antenna comply with the Association's regulations?

☐ Yes ☐ No

If no, state in detail the reason for noncompliance on a separate sheet of paper.

I acknowledge that I have read, understand and have complied and will comply at all times with the Association's Resolution with respect to the installation, operation and maintenance of dishes and antennas.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_