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MASTER DEED OF THE
27 TRUE ROAD CONDOMINIUM

We, Ronald N. Laffely and Sally A. Laffely, of Salisbury, Massachusetts being the sole owners of the land together with the building (s) thereon, located at 27 True Road Salisbury, Massachusetts 01952 more particularly described by deed from Ronald N. Laffely and Sally A. Laffely Trustees of the SAL Family Trust under a declaration of trust dated January 8, 2004 to the Grantors recorded with the Essex South District Registry of Deeds in book 24549 page 587 do hereby, by duly executing and recording this Master Deed, submit said land, together with the building(s) and improvements, and all easements, rights, and appurtenances belonging thereto (hereinafter called the "premises") to the provisions of Chapter 183A of the General Laws of the Commonwealth of Massachusetts, as amended, (Chapter 183A), and do hereby create, with respect to the premises, a condominium to be governed by and subject to the provisions of Chapter 183A, and to that end, the Grantors declare and provide the following:

NAME: The name of the Condominium shall be the "27 True Road Condominium".

DESCRIPTION OF LAND: The premises which constitute the condominium comprise the land, the grounds of the building, the building presently located at 27 True Road Salisbury, Essex County, Massachusetts, including improvements thereon, as shown on the Site Plan and Condominium Plans filed herewith, and more particularly described as set forth in Exhibit A attached hereto and incorporated herein by this reference, and is subject to and has the benefit of rights, easements, restrictions, reservations, agreements and appurtenant rights of record so far as the same may now be in force and applicable, if any, referred to in said Exhibit A. Said land is also subject to applicable building and zoning laws and ordinances in Salisbury, Massachusetts.

DESCRIPTION OF THE BUILDING: The building on the land comprising the Condominium, including the number of stories, the number of units, and the principal materials of which they are constructed, are as described in Exhibit B attached hereto and incorporated herein by reference.

DESCRIPTION OF THE UNITS AND THEIR BOUNDARIES:

- A. The Condominium Units and their designations, locations, approximate areas, number and composition of rooms, immediately accessible common areas, and

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proportionate interest in the common areas and facilities are set forth in Exhibit C, attached hereto and incorporated herein by this reference. The proportionate interest of the respective Units in the common areas and facilities has been determined on the basis of the approximate relation which the fair market value of each unit on the date of the Master Deed bears to the then aggregate fair value of all the units.

- B. Except as hereinbefore otherwise provided, the Owners of such Unit shall have the right, as appurtenant to their Unit, to use, in common with the owners of other units served thereby, all utility lines and other common facilities located in any of the other units or in the common facilities located in any of the other Units or in the common areas and facilities in accordance with the intended purposes thereof.
- C. The Condominium Association hereinafter described has a rights of entry to each Unit to effect emergency repairs or other necessary repairs which the Unit Owner has failed to perform.
- D. Each Unit shall be subject to rights as set forth in any of the foregoing subsections, if and so far as applicable to the Unit.
- E. The boundaries of the Units with respect to the floors, walls, doors and windows thereof are as follows:
 - a. Floors: The upper surface of the foundation on the basement level.
 - b. Ceiling: The plane of the lower surfaces of the attic level.
 - c. Interior building walls: the plane of the surface facing such unit of the wall studs.
 - d. Exterior building walls: The plane of the interior surface of the wall studs, and as to windows and sliding glass doors, if any, the exterior surfaces of the glass and the window frames.
 - e. Chimney: the interior surface of the back brick to the bottom of the flue to the top of the chimney opening.

COMMON AREA AND FACILITIES: The common areas and facilities of the Condominium consist of:

- a. The land above described, together with the benefit of and subject to all rights, easements, restrictions and agreements of record so far as the same may be in force.
- b. The foundations, structural columns, girders, beams, supports, exterior walls, roof and common walls with the building.
- c. The entrance lobbies, halls and corridors serving more than one Unit and the mailboxes.

- d. Installations of central services such as power, light, gas, hot and cold water, heating, air conditioning and waste pipes leading to and existing from each unit, including all equipment attendant thereto (but not including equipment contained within and servicing a single unit).
- e. All conduits, chutes, ducts, plumbing, wiring, and other facilities for the furnishing of utility services or waste removal which are contained in portions of the building contributing to the structure or support thereof, and all such facilities contained within any Unit, which serves parts of the building other than the Unit within which such facilities are contained, together with an easement of access thereto for maintenance, repair, and replacement, as aforesaid.
- f. The yards, lawns, gardens, walkways, and the improvements thereon and thereof, including walls, railing, steps, lighting, fixtures and planters, unless specifically designated a "exclusive use area" on the site plan recorded herewith.
- g. Such additional common areas and facilities as may be defined in Chapter 183A.

The owners of each Unit shall be entitled to an undivided interest in the common areas and facilities in the following percentages set forth opposite each unit:

Unit #1-50%
Unit #2-50%

The common areas and facilities shall be subject to the provisions of the By-Laws, Rules and Regulations of the "27 True Road Condominium Association".

FLOOR PLANS: The floor plans of the building, showing the layout, locations, unit designations, and dimensions of the units, and bearing the verified statement of a Registered Engineer or Land Surveyor, certifying that the plans fully and accurately depict the same, are attached hereto and captioned "27 True Road Condominium Association prepared by Fulcrum, Inc. Architects - 22 Lafayette Road Salisbury, MA 01952, dated 2-5-07, Scale 1"=5'" and duly recorded with the Essex South District Registry of Deeds herewith.

PURPOSES: The purposes for which the building and the units and other facilities therein, are intended to be used are as follows:

1. the units shall be used solely for residential purposes by not more than one (1) family unit nor more than three (3) unrelated persons.

2. The grantors, or any successive owner or owners of both units may, until all of said units have been sold by said grantors, (a) lease units which may not have been sold, and (b) use any units owned by the grantors as models for display for purposes of sale or leasing of units.
3. Nothing contained herein shall prevent a unit owner from leasing his unit, provided, however, said lease is residential for a one (1) family unit or not more than three (3) unrelated persons.

RESTRICTIONS ON USE: Unless otherwise permitted by instrument in writing duly executed by all of the unit owners of the said 27 True Road Condominium pursuant to the provisions of the By-laws thereof:

- a. No unit shall be used for any purposes other than for residential use.
- b. No unit shall be used for any purposes other than for residential purposes by not more than one (1) family unit, nor more than three (3) unrelated persons.
- c. No business activity shall be permitted either on the property or within any of the units.
- d. No unit owner shall permit, allow or condone any activity which would be offensive, nor shall any unit owner or unit owners commit, permit or suffer any waste, impairment, or deterioration of the property or any part thereof, nor any violation of any law or ordinance affecting the property or the use thereof.
- e. The architectural integrity of the building and the units shall be preserved without modification, and to that end, without limiting the generality of the foregoing, no balcony enclosure, awning, screen, antenna, sign, banner, or other device, and no exterior change, addition, structure, projection, decoration or other feature shall be erected or placed upon or attached to any such unit or any part thereof; no addition to or change or replacement (except, so far as practical, with identical kind) of any exterior light, door knocker or other exterior hardware, exterior apartment door, or door frames shall be made, and no painting, attaching of decalcomania or other decoration shall be done on any exterior part or surface of any unit nor on the interior surface any window, unless all unit owners shall agree to such change and such agreement shall be in writing signed by all parties. On any dispute between the unit owners, any unit owner may invoke the provisions of M.G.L.A. Chapter 183A section 12(b). If the unit owners disagree on any matter (or if there is a non-agreement) which exists for ten (10) calendar days then each unit owner shall select one arbitrator in five (5) days and the two (2) arbitrators shall select the third arbitrator. On any dispute, the decision of the three (3) arbitrators shall be made on or within thirty (30) days following the appointment of the third arbitrator, and the decision of the arbitrators is final. The decision of the arbitrators shall be enforced in any Court of competent jurisdiction.

- f. No unit shall be used or maintained in a manner contrary to or inconsistent with the By-laws of the 27 True Road Condominium Association rules and regulations which may be adopted pursuant thereto.

Said restrictions shall be for the benefit of the owners of all the units and shall be administered and shall be enforceable solely by said unit owners insofar as permitted by law, and shall, insofar as permitted by law be perpetual; and to that end be extended at such time or times and in such manner as permitted or required by law for the continued enforceability thereof. No unit owner shall be liable for any breach of the provisions of this paragraph except such as occur during his or her ownership thereof. This restriction may be enforced on a contractual basis in any court of competent jurisdiction by any unit owner.

AMENDMENTS: The Master Deed may be amended by an instrument in writing (a) signed by the owners of units entitled to one hundred (100) percent of the undivided interest in the common areas and facilities, and (b) signed and acknowledged by all of the unit owners of said condominium, and (c) duly registered with the Essex South District Registry of Deeds, if necessary, provided however, that:

- a. The date on which any such instrument is first signed by a unit owner shall be indicated thereon as the date thereof and no such instrument shall be of any force or effect unless the same has been so recorded within six (6) weeks after such date.
- b. No instrument of amendment which alters the dimensions of any unit shall be of any force or effect unless the same have been signed by the owners of the unit as altered.
- c. No instrument of amendment which alters the percentage of the undivided interest to which any unit is entitled in the common areas and facilities shall be of any force or effect unless the same has been signed by the owners of all the units and said instrument is recorded as an Amended Master Deed.
- d. No instrument of amendment affecting any unit upon which there is a first mortgage of record held by a bank or insurance company or an individual or individuals or a purchase money second mortgage held by the grantor or his heirs or assigns or any individual or individuals shall be of any force or effect unless the same has been assented to in writing by the holder of such mortgage, and
- e. No instrument of amendment which alters the Master Deed in any manner which would render it contrary to or inconsistent with any requirements or provisions of said Chapter 183A of the General Laws of Massachusetts shall be of any force and effect.

The Association through which the Unit Owners shall manage and regulate the Condominium is the 27 True Road Condominium Association under a Declaration of

Association dated February 5, 2007 and recorded herewith. Said Declaration of Association establishes a membership organization of which all unit owners shall be members and in which such owners shall have the interest in proportion to the percentage of undivided interest in the common areas and facilities to which they are entitled hereunder. The names and the addresses of the original and present Association members (herein designated as the original association members) are as follows:

Ronald N. Laffely and Sally A. Laffely
27 True Road
Salisbury, Massachusetts 01952

The original association members have enacted By-laws, which are set forth in the Declaration of Association, pursuant to and in accordance with provisions of Chapter 183A of the General Laws of Massachusetts.

The units and common areas and facilities, and the unit owners, shall have the benefit of and be subject to the provisions of Chapter 183A of the General Laws of Massachusetts, and in all respects not specified in this Master Deed or in the Declaration of Association of the 27 True Road Condominium and the By-laws set forth therein, shall be governed by the provisions of Chapter 183A in their relations to each other and to the Condominium established hereby, including, without limitation, provisions thereof with respect to removal of the Condominium premises or any portion thereof from the provisions of said Chapter 183A.

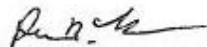
DEFINITIONS: All terms and expressions herein used which are defined in Section 1 of Chapter 183A shall have the same meaning herein unless the context otherwise requires:

Encroachment- if any portion of the common area and facilities of the Condominium encroaches upon any unit, or if any unit now encroaches upon any portion of the common areas and facilities, or if any such encroachment shall occur hereafter as a result of settling or shifting of any of the buildings or alterations or repairs of the common areas and facilities made by or with the consent of the Associates, or as a result of condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as such building shall stand.

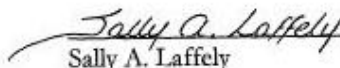
Notwithstanding any provisions set forth in the Master Deed and Declaration of Association each unit owner shall be entitled to a 50% vote right and each unit owner shall be responsible for the expenses and repairs associated only with their unit. In

the event of a conflict between this provision and the provisions of the Master Deed and Declaration of Association this provision shall control.

Executed as a sealed instrument this 5th day of February 2007



Ronald N. Laffely

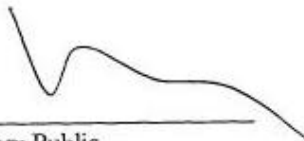


Sally A. Laffely

COMMONWEALTH OF MASSACHUSETTS

Essex, ss

On this 5th day of February 2007 before me, the undersigned notary public, personally appeared Ronald N. Laffely and Sally A. Laffely proved to me through satisfactory evidence of identification which were drivers licenses to be the person whose name is signed on the preceding or attached document, and who swore or affirmed to me that the contents of the document are truthful and accurate to the best of his/her knowledge and belief.



Notary Public
My commission expires:

EXHIBIT A
(Legal description)

the land located at 27 True Road, formerly known as 81 True Road, in the Town of Salisbury, Essex County, Massachusetts, bounded and described as follows:

a certain parcel of land being shown as new Lot #64F on a plan entitled, "Subdivision Plan of Land in Salisbury, Massachusetts owned by: Ronald N. & Salley A. Laffely, Scale 1 inch = 40 feet; October 1992", prepared by Salisbury Land Surveyors and Civil Engineers, inc., which plan is recorded with the Essex South District Registry of Deeds in Book 12025, page 460.

Said new Lot #64F contains 48,546 square feet, according to said plan.

Subject to and with the benefit of all easements, rights, restrictions and covenants of record including the Grant of Zoning Variance issued by the Salisbury Board of Appeals on December 30, 1991, recorded in book 11647, page 383; and a Certificate of Approval of a Definitive Plan dated March 11, 1993, recorded in Book 12025, page 460.

The above premises is a portion of a subdivision of land shown as Lots 64F and 64G on a plan entitled "Plan of Land in Salisbury surveyed for Edith True Marshall, June 1981, Carroll H. Knowles and David J. Murphy, Surveyors", which Plan was recorded in said Registry in Plan Book 168, Plan 19, which lots were conveyed by deed dated June 25, 1981, recorded in said Registry book 6836, page 437 (Lot 64F) and deed recorded with said Registry, book 8054, page 164 (Lot 64G).

For title see deed recorded with said Registry of Deeds in book 24549 page 587.

EXHIBIT B
(Description of buildings)

The building comprising the Condominium is described as follows:

Number of Buildings: one (1)

Number of Stories: two (2)

Number of Units: two (2)

Principal Construction Material: wooden framed building with asphalt shingles

EXHIBIT C

<u>Unit#</u>	<u>Floor</u>	<u>Number of rooms</u>	<u>Approx. sq. ft. area</u>	<u>Access to unit</u>	<u>Undivided % of unit interest in common facilities</u>
1	basement	one (1) room	517		
1	first	foyer, kitchen, dining, living, laundry	594	side & rear	50%
1	second	2 bedrooms & bath	481		
1	attic	one (1) room	284		
2	basement	one (1)	331		
2	first	dining, kitchen, living, bath	955	side & rear	50%
2	second	3 bedrooms & bath	807		

LCA- Limited Common Area

Unit #1 has limited common yard area as well as designated parking as shown on the plan.

Unit #2 has limited common yard area as well as designated parking as shown on the plan.

The shed is for the exclusive use of Unit #2

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PLANNING

DEPARTMENT

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DECLARATION OF ASSOCIATION
AND
BY-LAWS
OF
27 TRUE ROAD CONDOMINIUM

This Declaration of Association made this 5th day of February 2007 at Salisbury, Essex County, Massachusetts, by Ronald N. Laffely and Sally A. Laffely as an unincorporated association, and being known as the 27 True Road Condominium Association is declared for the intention, declaration and purpose of managing said Condominium.

ARTICLE I

The Association created hereby shall be known as the 27 True Road Condominium Association, and under the name, so far as legal, convenient, and practical shall all business carried on by the association be conducted and shall all instruments in writing be executed.

ARTICLE II

THE ASSOCIATION AND ITS PURPOSES

SECTION 2.1. All the rights and powers in and with respect to the common area and facilities of the 27 True Road Condominium Association established by a Master Deed of even date and recorded herewith which are by virtue of the provisions of Chapter 183A of the Massachusetts General Laws conferred upon or exercisable by the organization of Unit Owners of said Condominium, and all property, real and personal, tangible and intangible, conveyed to the Association hereunder shall vest in the Association whose members are a joint tenants with rights of survivorship (not as tenants in common) as to exercise, manage, administer and dispose of the same to receive the income thereof, according to the schedule of undivided beneficial interests in the common areas and facilities (hereinafter referred to as the "beneficial interest") set forth in Article IV hereof and in accordance with the provisions of said Chapter 183A, this association being the organization of the unit owners established pursuant

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to the provisions of Section 10, of said Chapter 183A for the purpose therein set forth.

SECTION 2.2 It is hereby expressly declared that an Association and not a partnership has been created and that the Unit Owners are Associates, and not partners nor trustees nor in any other relation whatever between themselves with respect to the Condominium property, and hold no relation to the Association other than of Associate, with only such rights as are conferred upon them as such hereunder and pursuant to the provisions of said Chapter 183A of the General Laws.

SECTION 2.3 The 27 True Road Condominium Association shall be the managing body for said Condominium. Said Association shall be governed by Chapter 183A of the Massachusetts General Laws.

ARTICLE III

THE ASSOCIATION

SECTION 3.1 There shall at all times be one Associate for each unit. However, if the ownership of all units is vested in one person, then the one person shall comprise the entire Association and said person may duly act pursuant to all powers granted in this Declaration of Association. Only a natural person shall be an Associate.

If a vacancy occurs in the number of the Associates, the owners of the particular unit, which has not associate, shall choose one of their number to act as such. Such appointment shall only be effective by recording the same at the Essex South District Registry of Deeds and such appointment shall be signed by all Associates. If for any reason any vacancy in the number of Associates shall continue for more than sixty (60) days and shall at the end of that time remain unfilled, an Associate or Associates to fill such vacancy or vacancies may be appointed by any Court of competent jurisdiction upon the application of any Unit Owner or Associate and notice to all Unit Owners and Associates and to such other, if any, parties in interest to whom the Court may direct notice be given including mortgagees.

SECTION 3.2 In any matters, relating to the administration of the Condominium property hereunder and the exercise of the powers hereby conferred, the Associates shall act by unanimous vote at any duly called meeting at which all Associates must be present. For purpose of Section 5.2, one Associate may act alone. However, in no event shall the Association consist of less than two (2) Associates hereunder (unless one person owns all of the units), and, if and whenever the number of Associates hereunder shall become less than two (2), then the remaining or

to the provisions of Section 10, of said Chapter 183A for the purpose therein set forth.

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If a vacancy occurs in the number of the Associates, the owners of the particular unit, which has not associate, shall choose one of their number to act as such. Such appointment shall only be effective by recording the same at the Essex South District Registry of Deeds and such appointment shall be signed by all Associates. If for any reason any vacancy in the number of Associates shall continue for more than sixty (60) days and shall at the end of that time remain unfilled, an Associate or Associates to fill such vacancy or vacancies may be appointed by any Court of competent jurisdiction upon the application of any Unit Owner or Associate and notice to all Unit Owners and Associates and to such other, if any, parties in interest to whom the Court may direct notice be given including mortgagees.

SECTION 3.2 In any matters, relating to the administration of the Condominium property hereunder and the exercise of the powers hereby conferred, the Associates shall act by unanimous vote at any duly called meeting at which all Associates must be present. For purpose of Section 5.2, one Associate may act alone. However, in no event shall the Association consist of less than two (2) Associates hereunder (unless one person owns all of the units), and, if and whenever the number of Associates hereunder shall become less than two (2), then the remaining or

surviving Associate, if any, shall have no power or authority whatsoever to act with respect to the administration of the Condominium hereunder or to exercise any of the powers conferred except as provided in Section 3.1 of Article III. The Association may also act without a meeting by instrument signed by all of the Associates and such written instrument shall be exhibited to the Unit Owners as soon as is reasonable within five (5) days.

SECTION 3.3 Any Associate may resign at any time by instrument in writing, signed and acknowledged in the manner required by Massachusetts for the acknowledgement of deeds and such resignation shall take effect upon the recording of such instrument with said Registry of Deeds.

SECTION 3.4 No Associate named or appointed as herein before provided, whether as original Associate or as successor to or as substitute for another, shall be obligated to give any bond or surety or other security for the performance of any of his or her duties hereunder, provided, however, that the Unit Owners entitled to all of the beneficial interest hereunder may at any time by instrument in writing signed by them and delivered to the Associates shall be entitled to demand bond in such amount and with such sureties as shall be specified in such instrument. All expenses incident to any such bond shall be charged as common expenses of the Condominium.

SECTION 3.5 With the approval of all of the Associates, each Associate may receive reasonable remuneration for his or her services and also additional reasonable remuneration for extraordinary or unusual services, legal or otherwise, rendered by him in conjunction with the Condominium, all as shall be from time to time fixed and determined by the Associates, and such remuneration shall be a common expense of the Condominium.

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

SECTION 3.7 The residents of a Unit may, by a majority vote, remove the Associate of their Unit with or without cause. If removed, another Associate shall be

appointed by a majority vote and said notice of a new appointment shall be recorded as provided in Section 3.1.

ARTICLE IV

BENEFICIAL INTEREST

The beneficial interest of each Unit Owner in the common area and facilities shall be as follows:

Unit #1 -50%
Unit #2- 50%

ARTICLE V

The provisions of this Article V shall constitute the by-laws of this Condominium and the organization of Unit Owners established hereby, to wit: 27 True Road Condominium Association.

SECTION 5.1 Powers of the Association

The Association shall, subject to an in accordance with al applicable provisions of Chapter 183A, have the absolute control, management, and disposition of the Condominium property (which term as herein used shall insofar as applicable be deemed to include the common areas and facilities of the Condominium) as if they were the absolute owners thereof, free from the control of the Unit Owners (except as limited in this instrument) and, with full power and uncontrolled discretion, subject only to the limitations and conditions herein and in the provisions of said Chapter 183A, at any time and from time to time and without the necessity of applying to any Court or to the Unit Owners for leave so to do:

- (i) to retain the Condominium property, or any part or parts thereof, in the same form or forms of investment in which received or acquired by them so far and so long as they shall think fit, without liability for any loss resulting therefrom;
- (ii) to sell, assign, convey, transfer, exchange, and otherwise deal with or dispose of, the Condominium property, but not the whole thereof, except for the sale by the initial unincorporated Association, free and discharged of any and all

- trusts, at public or private sale, to any person or persons, for cash or on credit, and in such manner, on such restrictions, stipulations, agreements, and reservations as they shall deem proper, including the power to take back mortgages to secure the whole or any part of the purchase price or any of the Condominium property sold or transferred by them, and to execute and deliver any deed or other instrument in connection with the foregoing,
- (iii) to purchase or otherwise acquire title to, and to rent, lease or hire from others for terms which may extend beyond the termination of this Association any property or rights to property, real or personal, and to own, manage, use and hold such property and such rights,
 - (iv) to borrow or in any other manner raise such sum or sums of money or other property as they shall deem advisable in any manner or 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 Association, and to execute and deliver any mortgage, pledge or other instrument to secure an such borrowing,
 - (v) to enter into any arrangement for the use or occupation of the Condominium property, or any part or parts thereof, including without thereby limiting the generality of the foregoing, leases, subleases, easements, licenses or concessions and agreements as they shall deem advisable, even if the same extended beyond the possible duration of this Association,
 - (vi) to invest and reinvest the Condominium property or any part or parts thereof and from time to time and as often as they shall see fit to change investments, including power to invest in all types of securities and other property, of whatsoever nature and however denominated, all to such extents as to them shall deem proper, and without liability for loss, even though such property or such investments shall be of a character or in an amount not customarily considered proper for the investment of Association funds or which does or may not produce income,
 - (vii) to incur such liabilities, obligations, and expenses, and to pay from the principal or the income of the Condominium property in their hands all such sums as they shall deem necessary or proper for the furtherance of the purposes of the Condominium,
 - (viii) to determine whether receipt by them constitutes principal or income or surplus and to allocate between principal and income and to designate as capital or surplus any of the funds,
 - (ix) to vote in such manner as they shall think fit any and all shares in any corporation or trust which shall be held, and for that purpose to give proxies, to any person or persons or to one or more of their number, to vote, waive any notice or otherwise act in respect of any such shares,

- (x) to deposit any funds of the Condominium 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 Condominium,
- (xi) to maintain such offices and other spaces of business as they shall deem necessary or proper and to engage in business in Massachusetts or elsewhere,
- (xii) to employ, appoint and remove such agents, managers, architects, employees, servants, assistants, and counsel (which counsel may be a firm of which one or more of the Associates is a member) as they shall deem proper for the purchase, sale or management of the Condominium property, or any part or parts thereof, and may define their respective duties and fix and pay their compensation, and the Associates shall not be answerable for the acts and defaults of any such person. The Associates may delegate to any such agent, manager, office, board, 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, terminating or changing this Declaration of Association and the Association hereby created shall not be delegated) all for such times and purposes as they shall deem proper. Without hereby limiting the generality of the foregoing, the Association may designate from their number a Chairman, a Treasurer, a Secretary, and such other officers as they deem fit, and from time to time designate one or more of their own number to be the Managing Associate for the management and administration of the Condominium property or any part or parts thereof;
- (xiii) 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 said purposes of the Condominium or incidental to the powers herein or in said Chapter 183A to manage the Condominium property as if the Associates were the absolute owners thereof and to do any and all acts, including the execution of any instruments, which by their performance thereof shall be shown to be in their judgment for the best interests of the Unit Owners;
- (xiv) notwithstanding anything to the contrary contained in the within by-laws, the following shall pertain;
 1. any first mortgagee who obtains title to the Condominium Unit, pursuant to the remedies provided in the mortgage or foreclosure of the mortgage, will not be liable for such unit's unpaid dues or charges, which accrue prior to the acquisition of title to such unit by the mortgagee.
 2. Unless all of the first mortgagees (based upon one vote for each first mortgage owned), and Unit Owners (other than the sponsor, developer,

or builder) of the individual condominium units have given their prior written approval, the Condominium Association shall not be entitled to:

- (a) by act or omission seek to abandon or terminate the Condominium;
 - (b) change the pro-rata interest or obligations of any individual condominium unit for the purposes of: (1) levying assessments or charges or allocating distributions or hazard insurance proceeds or condemnation awards, or (2) determining the pro-rata share of ownership of each condominium unit in the common elements;
 - (c) partition or divide any condominium units (1) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common areas. The granting of easements for public utilities or for other purposes consistent with the intended use of the common elements by the condominium project shall not be deemed a transfer within the meaning of this clause;
 - (d) use hazard insurance proceeds for losses to any condominium property (whether to units or to common elements) for other than repair, replacement, or reconstruction of such condominium property, except as provided by statute in case of substantial loss to the units and/or common elements of the condominium project;
3. This Condominium project is not subject to additions or expansions.
 4. No Unit Owner, or any other party shall have priority over any rights of the first mortgagee of the Condominium Unit pursuant to its mortgage in the case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of condominium units and/or common elements.
 5. All taxes, assessments and charges, which may become liens prior to the first mortgage under local law, shall relate only to the individual condominium unit and not the condominium project as a whole.

SECTION 5.2 Maintenance and Repair of Units

The Unit Owners shall be responsible for the proper maintenance and repair of their respective Units and the maintenance, repair and replacement of utility fixtures therein serving the same, including, without limitations, interior finish walls, ceiling, and floors; the exterior portions of windows, and window frames, and exterior portions of door frames, and exterior door trim; doors, the exterior portions of door frames, and exterior door trim; plumbing and sanitary waster fixtures and fixtures for water and other utilities; electrical fixtures and outlets; and all wires, pipes, drains and conduits for water, sewerage, electrical power and lights, telephone and any other utility services which are contained in and serve each Unit. If the Associates, or one of them, shall at any time in their reasonable judgment determine that the interior of a

Unit is in such need of maintenance or repair that the market value of one or more units is being adversely affected or that the condition of a Unit or any fixtures, furnishing, facility or equipment therein is hazardous to any unit or occupants thereof, the Associates, or for this single duty only, shall in writing request the Unit Owner to perform the needed maintenance, repair or replacement or to correct the hazardous condition, and in case such work shall not have been commenced within fifteen (15) days (or such reasonable shorter period in case of emergency as the Associates shall determine) of such request and thereafter diligently brought to completion, the Associates shall be entitled to have the work performed for the account of such Unit Owner whose Unit is in need of work and to enter upon and to have access to such Unit for the purpose, and the cost of such work as is reasonably necessary therefore shall constitute a lien upon such Unit and the Unit Owner thereof shall be personally liable therefore. A bond to insure said work shall be supplied to the Unit Owner whose Unit is in need of such work by the Associate and the expense of such bond shall be assessed to the Unit Owner of such hazardous Unit, and the Associate, individually and in their Fiduciary capacity, shall be exempt from liability.

SECTION 5.3 Maintenance, Repair and Replacement of Common Areas and Facilities and Assessment of Common Expenses Thereof.

The Associates shall be responsible for the proper maintenance, repair and replacement of common areas and facilities of the Condominium (see Section 5.5 for specific provisions dealing with repairs and replacement necessitated because of casualty loss) and such may be done through the Managing Agent, as hereinafter provided, and any Associate or the Managing Agent, or any others who may be so designated by the Associates, may approve payment of vouchers for such work, and the expenses of such maintenance, repair and replacement shall be assessed to the Unit Owners as common expenses of the Condominium at such times and in such amounts provided in Section 5.4.

SECTION 5.4 Common Expenses, Profits and Funds

- A. The Unit Owners shall be liable for common expenses and entitled to common profits of the Condominium in proportion to their respective percentage of beneficial interest as determined in Article IV hereof. The Associates may at any time or times distribute common profits among the Unit Owners in such proportions. The Associates may, to such extent as they deem advisable, set aside common funds of the Condominium as reserve or contingent funds, and may use the funds so set aside for reduction of indebtedness or other lawful capital purpose, or subject to the provisions of the following paragraphs B and C of the Section 5.4, for repair, rebuilding or restoration of the Condominium property or

for improvements thereto, and the funds so set aside shall not be deemed to be common profits available for distribution. The Unit Owners shall only be entitled to share in the common profits after the sale of all unit by Ronald N. Laffely and Sally A. Laffely, and not before.

- B. At least thirty (30) days prior to the commencement of each fiscal year or this Association the Associates shall estimate the common expenses expected to be incurred during such fiscal year together with a reasonable provision for contingencies and reserves, and after taking into account any undistributed common profits from prior years, shall determine the assessment to be made for such fiscal year. The Associates shall promptly render statements to the Unit Owners for their respective shares of such assessment, according to their percentage of interest in the common area and such facilities, and such statements, shall, unless otherwise provided therein, be due and payable within thirty (30) days after the same is rendered. In the event the Associates shall determine that during any fiscal year that the assessment so made is less than the common expenses actually incurred, or in the reasonable opinions of the Associates likely to be incurred, the Associates shall make a supplemental assessment or assessments and render statement therefor in the manner aforesaid, and such statements shall take effect as aforesaid. The Associates may in their discretion provided for payments of statements in monthly or other installments. The amount of each such statement shall be personal liability of the Unit Owner and if not paid when due shall carry a late charge at the time such payment was due and shall constitute a lien on the Unit of the Unit Owner assessed, pursuant to provisions of Section 6 of said Chapter 183A.
- C. No Unit Owner shall file an application for abatement of real estate taxes without the approval of the Associates.
- D. The Associates shall expend common funds only for common expenses and lawful purposes permitted hereby and by provisions of said Chapter 183A.

SECTION 5.5 Rebuilding and Restoration, Improvements

In the event of any casualty loss to the Condominium property, the Associates shall determine in their reasonable discretion whether or not such loss exceeds ten (10%) percent of the value of the Condominium immediately prior to the casualty, and shall notify all Unit Owners of such determination. If such loss as so determined does not exceed ten (10%) percent of such value, the Associates shall proceed with the necessary repairs, rebuilding or restoration in the manner provided in paragraph (a) of Section 17 of said Chapter 183A. If such loss as so determined does exceed ten (10%) percent of such value, the Associates shall forthwith submit to all Unit Owners authorizing the Associates to proceed with the necessary repairs, rebuilding or restoration, and (b) a copy of the provisions of said Section 17; and the Associates

shall thereafter proceed in accordance with, and take such further action as they may in their discretion deem advisable in order to implement, the provisions of paragraph (b) of said Section 17.

SECTION 5.6 Rules, Regulations, Restrictions, and Requirements

The Associates may at any time and from time to time adopt, amend and rescind administrative rules and regulations governing the details of the operation and use of the common areas and facilities, and such restrictions on and requirements respecting the use and maintenance of the Units and the use of the common areas and facilities as are consistent with the provisions of the Master Deed and are designed to prevent unreasonable interference with the use by the Unit Owners of their units and of the common areas and facilities.

SECTION 5.7 Managing Agent

The Associates may, at their discretion, appoint a manager or managing agent to administer the Condominium, who shall perform such duties in the administration, management and operation of the Condominium, including the incurring of expenses, the making of disbursements and the keeping of accounts, as the Associates shall from time to time determine. The Associates or such managers or managing agent may appoint, employ and remove such additional agents, attorneys, accounts, or employees as the Trustees may from time to time determine.

SECTION 5.8 Insurance

The Associates shall obtain and maintain, to the extent available, master policies of insurance of the following kinds, naming the Association, the Associates, all of the Unit Owners and their mortgagees as insureds as their interests appear:

- A. Casualty or physical damage insurance on the buildings and all other insurable improvements forming part of the Condominium (including all of the Units but not including the furniture, furnishings and other personal property of the Unit Owners therein), together with the service machinery, apparatus, equipment and installations located in the Condominium, and existing for the provision of central services or for common use, in an amount not less than eighty (80%) percent of their full replacement value (exclusive of foundations) as determined by the Associates in their judgment, against (1) loss or damage by fire and other hazards covered by the standard extended coverage endorsement, together with coverage for the payment of common expenses with respect to damaged Units during the period of reconstruction, and (2)

such other hazards and risks as the Associates from time to time in their discretion shall determine to be appropriate, including but not limited to vandalism, malicious mischief, windstorm, and water damage, boiler and machinery explosion or damage insurance shall provide (a) that such policies may not be cancelled or substantially modified without at least ten (10) day prior notice to all of the insured, including each Unit mortgagee and (2) that the coverage thereof shall not be terminated for nonpayment of premiums without thirty (30) days notice to all of the insureds including each Unit mortgagee. Certificates of such insurance and all renewals thereof, together with proof of payments of premiums, shall be delivered by the Associates to all Unit Owners and their mortgagees upon request, at least ten (10) days prior to the expiration of the ten current policies.

- B. Comprehensive public liability insurance in such amounts and forms as shall be determined by the Associates covering the Condominium, the Associates, all of the Unit Owners and any manager or managing agent of the Condominium, with limits not less than a single limit of \$100,000.00 for claim of bodily injury or property damage arising out of one occurrence and a limit of \$1,000,000.00 for aggregate bodily injury and property damage, legal liability, and with cross liability endorsement to cover liability of any insured to other insureds.
- C. Such insurance as the Associates shall determine to be appropriate.

Such master policies shall provide that all casualty loss proceeds thereunder shall be paid to the Associates as insurance trustees under these by-laws. The sole duty of the Associates is to hold, use and disburse the same for the purposes stated in this Section and Section 5.5. If repair or restoration of the damaged portions of the Condominium is to be made, all insurance loss proceeds shall be held in shares for the Association and the owners of damaged Units, in proportion to the respective costs of repair or restoration. Any excess of any such share of proceeds above such costs or repair or restoration is to be paid to the Association or Unit Owner for whom held upon completion of repair or restoration; but if pursuant to Section 5.5 repair or restoration is not to be made, all insurance loss proceeds shall be held as common funds of the Association and applied for the benefit of the Units Owners in proportion to their percentage interests as listed in Section 4.1.

Each Unit Owner or his mortgagee may obtain additional insurance at his own expense. If the proceeds from the Master Policies on account of any casualty loss are reduced due to proration with insurance individually purchased by a Unit Owner, such Unit Owner agrees to assign the proceeds of such individual insurance, to the extent of the amount of such reduction, to the Associates to be distributed as herein provided.

SECTION 5.9 Meetings

- A. The Associates shall meet annually on the date of the annual meeting of the Unit Owners and at such meeting may elect the Chairman, Treasurer, Secretary and any other officers they deem expedient. Other meetings may be called by any Associate and in such other manner as the Associates may establish, provided, however, that written notice of such meeting stating the place, day and hour thereof shall be given at least two (2) days before such meeting to each Associate. All of the Associate then in office shall constitute a quorum at all meetings, and such meetings shall be conducted in accordance with such rules as the Associates may adopt.
- B. There shall be an annual meeting of the Unit Owners on the second Thursday of August in each year at 8:00 p.m. at such reasonable place and time as may be designated by the Associates by written notice given to the Unit Owners at least seven (7) days prior to the date so designated. Special meetings (including a meeting in lieu of a passed annual meeting of the Unit Owners) may be called at any time by the Associates. Written notice of any such meeting designating the place, day, and hour thereof shall be given by the Associates to the Unit Owners at least seven (7) days prior to the date so designated.

SECTION 5.10 Notices to Unit Owners

Every notice to any Unit Owner required under the provisions hereof, or which may be deemed by the Associates necessary or desirable in connection with the execution of the Condominium created hereby or which may be ordered in any judicial proceeding shall be deemed sufficient and binding if a written or printed copy of such notice shall be given by one or more of the Associates to such Unit Owners by mailing it, postage prepaid and addressed to such Unit Owner at his address as it appears upon the records of the Associates if other than at his or her unit in Salisbury, Massachusetts or by delivering or mailing the same to such Unit if such Unit appears as the Unit Owner's address.

SECTION 5.11 Inspection of Books, Reports to Unit Owners

Books, accounts and records of the Association shall be open to inspection to any one of the Unit Owner at all reasonable times. The Association shall, as soon as reasonably possible after the close of each fiscal year or more frequent if convenient to them, submit to the Unit Owners a report of the operations of the Condominium for such year which shall include financial statements certified by a certified public

accountant in such summary form and in only such detail as the Associates shall deem proper. Any person who has been furnished such report and shall have failed to object thereto by notice in writing to the Associates given by registered mail within a period of one (1) month from the date of the receipt by him shall be deemed to have assented thereto.

SECTION 5.12 Checks, Notes, Drafts, and other Instruments

Checks, notes, drafts, and other instruments for the payment of money drawn or endorsed in the names of the Associates or of the Condominium may be signed by any two (2) Associates, or by any person or persons to whom such power may at any time or from time to time be delegated by all of the Association.

ARTICLE VI

AMENDMENTS AND TERMINATION

SECTION 6.1

The Associates, with the consent in writing of the Unit Owners entitled to 100% of the beneficial interest hereunder, may at any time and from time to time amend, alter, add to, or change this Declaration of Association in any manner or to the extent, the Associates first, however, being duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities, provided always, however, that no such amendment, alteration, addition or change (a) shall alter or amend the percentage of the beneficial interest hereunder of any Unit Owner so as to be different from the percentage of the individual interest of such Unit Owner in the common areas and facilities set forth in the Master Deed, or (b) which would render this Association contrary to or inconsistent with any requirements or provisions of said Chapter 183A, shall be valid or effective. Any amendment, alteration, addition or change, shall be signed, sealed and acknowledged in the manner required in Massachusetts for the acknowledgement of deeds, by any two (2) Associates, setting forth in full the amendment, alteration, addition or change and reciting the consent of the Unit Owners herein required to consent thereto. Such instruments so executed and recorded with the Essex South District Registry of Deeds, shall be conclusive evidence of the existence of all facts and of all compliance with all prerequisites to the validity of such amendment, alteration, addition or change, whether stated in such instrument or not, upon all questions as to title or affecting the rights of third persons and for all other purposes. Nothing in this paragraph contained shall be constructed

as making it obligatory upon the Associates to amend, alter, add to, or change the Declaration of Association upon obtaining the necessary consent as hereinbefore provided.

SECTION 6.2

The Association hereby created shall terminate only upon the removal of the 27 True Road Condominium from the provisions of said Chapter 183A in accordance with the procedure therefore set forth in Section 19 of said Chapter.

SECTION 6.3

Upon the termination of this Association, the Associates may, subject to and in accordance with the provisions of Chapter 183A, sell and convert into money the whole of the Condominium property, or any part or parts thereof, and after paying or retiring all known obligations and liabilities of the Association and providing for indemnity against any other outstanding obligations and liabilities, shall divide the proceeds thereof among, and distribute in kind, at valuations made by them which shall be conclusive, all other property then held by them as an Association hereunder, to the Unit Owners according to their respective percentages of beneficial interest hereunder. In making any sale under this provision the Association through the Associates, shall have the power to sell by public auction or private sale and to buy in or rescind or vary any contract of sale and to resell without being answerable for loss and, for said purposes, to do all things, including the execution and delivery of instrument, as may by their performance thereof be shown to be in their judgement necessary or desirable in connection therewith. The powers of sale and all other powers herein given to the Associates shall continue as to all property at any times remaining in their hands or ownership, even though all times herein fixed for distribution of Condominium property may have passed.

ARTICLE VII

This Condominium shall be subject to Chapter 183A, Section 12(c) also subject to M.G.L.A. Chapter 183A section 12 (b); see procedure for arbitration in section G marked "Restrictions" in the Master Deed which is filed herewith and incorporated by reference.

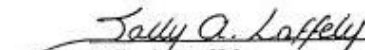
ARTICLE VIII

In the construction hereof, whether or not so expressed, words denoting males, including females, and words denoting persons include individuals, firms, associations, companies (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 convenience of reference and are not to be taken to be any part hereof or to control or affect the meaning, construction, interpretation or effect hereof. All the trusts, powers, and provisions herein contained shall take effect and be construed according to the laws of the Commonwealth of Massachusetts. Unless the context otherwise indicates, words defined in said Chapter 183A shall have the same meaning herein.

Notwithstanding any provisions set forth in the Master Deed and Declaration of Association each unit owner shall be entitled to a 50% vote right and each unit owner shall be responsible for the expenses and repairs associated only with their unit. In the event of a conflict between this provision and the provisions of the Master Deed and Declaration of Association this provision shall control.

Executed as a sealed instrument this 5th day of February 2007


Ronald N. Laffely



Sally A. Laffely

COMMONWEALTH OF MASSACHUSETTS

Essex, ss

On this 5th day of February 2007 before me, the undersigned notary public, personally appeared Ronald N. Laffely and Sally A. Laffely proved to me through satisfactory evidence of identification which were drivers licenses to be the person whose name is signed on the preceding or attached document, and who swore or affirmed to me that the contents of the document are truthful and accurate to the best of his/her knowledge and belief.




Notary Public
My commission expires:

RULES AND REGULATIONS OF

27 TRUE ROAD CONDOMINIUM ASSOCIATION

In these rules and regulations the words "Condominium" shall refer to 27 True Road Condominium and the words "Common Areas and Facilities", "Associates", "Owners", "Unit", and "Unit Owners" shall have the meaning giving to these terms in the Master Deed creating the 27 True Road Condominium.

1. No Obstruction of Common Areas. Unit Owners shall not cause, nor shall they suffer obstruction of common areas and facilities except for storage in any assigned storage areas or except as the Associates may in specific instances expressly permit.
2. Effect on Insurance. No Unit Owner shall use his Unit in such fashion as to result in the cancellation of insurance maintained by the Associates on the Condominium or in any increase in the cost of such insurance, except that uses resulting in the costs of such insurance, except that uses resulting in increase in premiums may be made by specific arrangement with the Associates providing for the payment for such increased insurance costs by the Unit Owner concerned.

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3. Nameplates. Unit Owners may place their name only in such places outside the Unit as may be provided for by the Associates.
 4. Pets. No animals or reptiles of any kind shall be raised, bred, or kept in any Unit or in the Common Elements, except that dogs, cats or other household pets owned by the Unit Owners, may be kept in Units, but subject to the rules and regulations adopted by the Associates, provided that they are not kept, bred or maintained for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the property upon three (3) days written notice from the Association. In no event shall any dog be permitted in any portion of the Common Elements, unless carried or on a leash, or in any grass or landscaped area under any circumstances, and any damage done by the Unit Owner's dog or other pet to any Common Element shall be repaired at the Unit Owner's expense.
 5. Radio's, Phonographs, Musical Instrument. The volume of television sets, radios, phonographs, musical instruments and the like shall be turned down after 11:00 p.m. and shall at all times be kept at a sound level which will not annoy the occupants of neighboring Units.
 6. Laundry. No Unit Owner shall hang laundry, rugs, drapes and the like out of a Unit.
 7. Signs. Unit Owners may not rent any Unit for transient purposes nor may they display "for sale" or "for rent" signs in windows of their Unit nor may the Owners of resident units place window displays or advertising in windows of such Units unless such signs are placed in the front of the building and are no bigger than two feet by three feet.
 8. Abuse of Mechanical Systems. The Associates may charge to a Unit Owner any damage to the mechanical, electrical or other building service system of the Condominium caused by such Unit Owner by misuse of those systems.
 9. Car Keys. If a Unit Owner entrusts a car key to an employee of the Condominium for purposes of moving the car or having access to the car, the entrusting of such keys shall be at the sole risk of the Unit Owner or Owner of the car key and the Associates shall in no way be liable for any injury, loss or damage resulting directly or indirectly from such entrusting of a car key.
 10. No Offensive Activity. No obnoxious or offensive activity shall be carried on in any unit, or in the Common Areas and Facilities, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants. No Unit Owner shall make or permit any disturbing noises by himself, his family, servants, employees, agents, visitor and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of other Unit Owners.
 11. Guest parking for each unit owner shall be confined to each unit owners designated parking area.
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