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RICE SCHOOL CONDOMINIUM
42-48 Phillips Rd.
Holden, Massachusetts

DECLARATION OF TRUST OF THE RICE SCHOOL CONDOMINIUM TRUST

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42-48 Phillips Rd.
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DECLARATION OF TRUST OF THE RICE SCHOOL CONDOMINIUM TRUST

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RICE SCHOOL CONDOMINIUM
42-48 Phillips Rd.
Holden, Massachusetts

DECLARATION OF TRUST OF THE RICE SCHOOL CONDOMINIUM TRUST

THIS DECLARATION OF TRUST made this 9th day of June, 2008 by Mark S. Ingram, Carrie Stevens, Kelly A. Henderson, and Amy L. Harden (hereinafter called "Trustees", which term and any pronoun referring thereto shall be deemed to include their successors in trust hereunder and to mean the Trustee or the Trustees for the time being hereunder wherever the context so permits).

ARTICLE I

Section 1. Glossary. Article II, Section 1 hereof contains a Glossary of Terms in which terms used throughout this Trust are defined.

Section 2. The Condominium Trust. The Trust hereby created shall be known as RICE SCHOOL CONDOMINIUM TRUST, and under that name, so far as legal, convenient and practical, all business shall be carried on by the Trustees and all instruments shall be executed by the Trustees. Said name (and the word "Trust" whenever used in this Declaration of Trust, except where the context otherwise requires) shall refer to the Trustees in their capacities as Trustees, and not individually or personally, and shall not refer to the officers, agents or employees of the Trust or to the Unit Owners.

The Rice School Condominium Trust is the organization of the Rice School Condominium Unit Owners (the "Condominium"). Each Owner of a Unit in the Condominium has the same percentage interest in the Trust as such Unit Owner's respective interest in the Common Elements set forth in the Master Deed. This Trust is the organization of Unit Owners established pursuant to the provisions of Chapter 183A for the purposes therein set forth.

(a) It is hereby expressly declared that the Trust is not intended to be, shall not be deemed to be and shall not be treated as a general partnership, limited partnership, joint venture, corporation or joint stock company and that the Unit Owners are beneficiaries and not partners or associates, nor in any other relation whatever between themselves with respect to the trust estate, and hold no relation to the Trustee other than as beneficiaries, with only such rights and liabilities as are conferred upon them as such beneficiaries hereunder and under and pursuant to the provisions of said Chapter 183A.

Section 3. Applicability of By-Laws. The provisions of this Trust are applicable to the Property of the Condominium and to the use and occupancy thereof and shall be deemed to comprise the By-Laws of the Condominium. All present and future owners, mortgagees, lessees, and occupants of Units, or any portion thereof, their employees, and invitees, members of the

Board of Trustees of the Trust and any other persons who may use the Common Elements in any manner are subject to the MASTER DEED and TRUST (the "Condominium Documents"), and to all covenants, agreements, restrictions, easements and declarations of record referred to in or created by the Master Deed or otherwise duly effected (collectively referred to herein as "title conditions"). THE ACCEPTANCE OF A DEED, MORTGAGE OR LEASE OR THE ACT OF OCCUPANCY OF A UNIT OR ANY PORTION THEREOF, SHALL CONSTITUTE AN AGREEMENT BY A UNIT OWNER OR A MORTGAGEE, LESSEE, OCCUPANT OR INVITEE OF A UNIT, OR ANY PORTION THEREOF, THAT THE CONDOMINIUM DOCUMENTS AND THE TITLE CONDITIONS ARE ACCEPTED, RATIFIED AND WILL BE COMPLIED WITH.

Section 4. Office. The office of the Condominium Trust and of its Trustees shall be located at 255 Park Avenue, Suite 602, Worcester, Massachusetts, or at such other location in said Worcester as the Trustees from time to time determine.

ARTICLE II

GLOSSARY

Section 1. Glossary of Terms. As used in these By-Laws, the following terms shall have the meaning ascribed to them below:

(a) The term "Buildings" means the improvements on the Land as more particularly described in Paragraph C of the Master Deed.

(b) The term "By-Laws" means the By-Laws contained herein, which are the By-Laws of the Condominium Trust, as they may be amended from time to time, and includes the Rules and Regulations.

(c) The term "Common Charges" means the common charges payable by each Unit Owner to meet the Common Expenses of the Condominium as provided in Article VI, Section 3 hereof.

(d) The term "Common Elements" means the common areas and facilities of the Condominium and consists of the entire Property, except the Units and items which are specifically made a part of any Unit by the Plans recorded with the Master Deed, as more particularly set forth in Paragraph F of the Master Deed.

(e) The term "Common Expenses" means the expenses of administration, maintenance, repair and replacement of the Common Elements and the like as provided in Article VI, Section 1 hereof.

(f) The term "Condominium Law" means Chapter 183A of the Massachusetts General Laws, as amended to the date of recording of the Master Deed.

(g) The term "Declarant" means Rice Holden LLC, a Massachusetts Limited Liability Corporation with an address of 255 Park Avenue, Worcester, Massachusetts.

(h) The terms "delivery" or "delivered" mean delivery by regular mail to the applicable address appearing in the records of the Condominium as provided in Article I, Section 4, and Article IX, Section 1 whether or not such delivery is accepted by the addressee of the notice or other item being delivered.

(i) The term "Land" means the land of the Condominium in Holden, Worcester County, Massachusetts known as 42-48 Phillips Rd. and more particularly described in Schedule C of the Master Deed.

(j) The term "Listed Mortgagee" means the mortgagee holding a mortgage of record on a Unit of which the Unit Owner affected or such mortgagee has given the Trustees written notice pursuant to and in conformance with the provisions of Article IX, Sections 3 & 6 hereof.

(k) The term "Master Deed" means the Master Deed by the Declarant dated June 9, 2008 and recorded herewith in Book 42947 Page 59 by which the Condominium has been created, as described in Article I, Section 2 hereof, as it may be amended from time to time.

(l) The term "Owner" or "Owners" means each or all of the owners of any Unit, with which such term is paired.

(m) The term "Condominium" means Rice School Condominium which has been created by the Master Deed, as described in Article I, Section 2 hereof.

(n) The term "Percentage of Unit Owners" means for the purposes of these By-Laws and the Trust, whenever it is herein stated that the approval, agreement, consent or request of certain percent of the Unit Owners is required it shall mean the Unit Owners holding that percentage of the Beneficial Interest.

(o) The term "Property" means the Land, the Buildings and all other improvements thereon of the Condominium, including the Units and the Common Elements, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, as described in the Master Deed.

(p) The term "Rules and Regulations" means the Additional By-Laws containing restrictions and regulations of use for the Condominium authorized in Section 8 of Article VI hereof and attached hereto as Schedule A as they may be amended from time to time.

ARTICLE III

BOARD OF TRUSTEES

Section 1. Number. The Board of Trustees of the Condominium Trust shall be appointed as provided in this Article III.

Section 2. Powers and Duties. The Board of Trustees shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Master Deed or by this Trust may not be delegated to the Board by the Unit Owners. Such powers and duties of the Board shall include, but shall not be limited to, the following:

(a) Management, operation, care, upkeep and maintenance of the Common Elements.

(b) Determination of the Common Expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Common Elements; provided that such Common Expenses shall include an adequate reserve fund for maintenance, repairs and replacement of those Common Elements that must be replaced on a periodic basis, and shall be payable in regular installments.

(c) Determination of the Special Expenses required for the operation and maintenance of the exclusive Common Elements; provided that such Common Expenses may include an adequate reserve fund for the maintenance, repair and replacement of those Exclusive Common Elements that must be replaced on a periodic basis, and shall be payable in regular installments.

(d) Collection of Assessments from Unit Owners and enforcement of all obligations of the Unit owners as Unit Owners under the Condominium Documents.

(e) Employment and dismissal of personnel necessary or advisable for the maintenance and operation of the Common Elements, including engaging of a manager or managing agent.

(f) Opening of bank accounts on behalf of the Condominium Trust and designating the signatories required therefore.

(g) Leasing, managing and otherwise dealing with the Property, as more particularly set forth herein, including the power to contract and specifically including the power to contract and specifically including, without implied limitation, the power to enter into a management agreement.

(h) Owning, conveying, mortgaging, encumbering, leasing and otherwise dealing with unit conveyed to it or acquired by it (or its nominee) as the result of enforcement of the lien for Common Charges or otherwise.

(i) Organizing corporations or trusts to act as nominees of the Condominium Trust in acquiring title to or leasing of Units on behalf of all Unit Owners.

(j) Obtaining of insurance for the Property, including the Units.

(k) Making of repairs, additions and improvements to, or alterations of, the Common Elements and repairs to and restoration of the Property after a casualty or taking in accordance with the other provisions of these By-Laws.

(l) The power to do everything necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objectives, or the furtherance of any of the powers of the Condominium Trust either alone or in conjunction with the Declarant and the Unit Owners, or either.

Section 3. Board of Trustees. The Initial Board shall be designated by the Declarant and shall consist of four members who shall serve until the Declarant owns fewer than 25% of the Units Beneficial Interest or three (3) years from the date hereof (the "Operating Event"), whichever first occurs. At the first meeting of Unit Owners, after the Operating Event, five Trustees shall be elected by the Unit Owners.

All leases and contracts (including management contracts) entered into by the Initial Board with the Declarant or any affiliate of the Declarant shall provide for a right of termination, without cause, which is exercisable without penalty at any time after such transfer of control, upon not more than ninety (90) days notice to the other party thereto.

Section 4. Removal. At any regular or special meeting of the Board of Trustees, any one or more of the Trustees may be removed for cause by the unanimous vote of the remaining Trustees. Any member of the Board whose removal has been proposed shall be given timely notice of the meeting at which his removal shall be considered and an opportunity to be heard at the meeting.

Section 5. Vacancies. Vacancies in the Board caused by any reason shall be filled by Vote of Unit Owners holding more than fifty-one (51%) percent of the Beneficial Interest, at a special meeting of the Unit Owners held for that purpose promptly after the occurrence of any such vacancy, even though the Unit Owners present at such meeting may constitute less than a quorum, and each person so elected shall serve for the remainder of the unexpected term, provided that all vacancies in the Initial Board, including vacancies caused by the removal of a member, shall be filled by designees of Declarant.

Such appointment shall become effective upon the filing with the Registry of Deeds of a certificate of such appointment signed (1) by the Declarant, or (2) if, after the Operating Event, by a majority of the then remaining Trustees or by the sole remaining Trustee, if only one, setting forth the fact and basis of compliance with the provisions of this Section 5, together with acceptance by the Trustee so appointed and such person shall then be and become such Trustee and be vested with the title to the trust property jointly with the remaining or surviving Trustee or Trustees without the necessity of any act of transfer or conveyance.

If there shall be no remaining Trustee and a vacancy in the office of Trustee shall continue for more than sixty (60) days and shall at the end of that time remain unfilled, a Trustee or Trustees to fill such vacancy or vacancies may be appointed by any court of competent jurisdiction upon the application of any Unit Owner and notice to any Unit Owners and to such other, if any, parties in interest to whom the court may direct that notice be given.

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

Section 6. Regular Meetings. Regular meetings of the Board of Trustees may be held at such time and place as shall be determined from time to time by the Trustees, but at least one such meeting which may be the organizational meeting, shall be held during each fiscal year.

Notice of regular meetings of the Board shall be given to each Trustee at least seven (7) business days prior to the day named for such meeting.

Section 7. Special Meetings. Special meetings of the Board may be called by the President, or in his absence the Vice President, by notice given to each Trustee at least three (3) business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting. The President, or in his absence the Vice President, shall call a special meeting at the request of any Trustee.

Section 8. Voting. At any meeting of the Board of Trustees, actions shall be voted by a majority vote of the Trustees present and voting unless a higher percentage is required by this Trust or the Condominium Law.

Section 9. Waiver of Notice. Any Trustee may at any time waive notice of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Trustee at any meeting of the Board shall constitute a waiver of notice by him.

Section 10. Quorum of the Board of Trustees. At all meetings of the Board, the presence of three (3) Trustees shall constitute a quorum for the transaction of business. At any adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 11. Fidelity Bonds. The Board may obtain fidelity bonds for all Board members, officers, employees and volunteers of the Condominium handling or responsible for Condominium funds in such amounts as the Board deems desirable. If obtained, such bonds shall name the Board, and the Condominium Trust as named insureds. The premium on such bonds shall constitute a Common Expense. If a Trustee is handling or responsible for Condominium Funds, such Trustee may be covered by a separate fidelity bond pursuant to Section 3 of the Article.

Section 12. Compensation. No member of the Board shall receive any form of compensation for acting as such.

Section 13. Liability of the Board of Trustees. The Trustees shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Trustees shall have no personal liability with respect to any contract made by them on behalf of the Condominium. The liability of any Unit Owner arising out of any contract made by the Board shall be limited to such proportion of the total liability thereunder as his interest bears to the interest of all the Unit Owners in the Common Areas and Facilities. Every agreement made by the Board shall provide that the Trustees or the Condominium Trust, as the case may be, shall have no personal liability thereunder, and that no Unit Owner shall have any personal liability thereunder, except as such may arise under this Trust or under the Condominium Law against each Unit Owner in respect of his proportionate share of the Common Expenses.

Section 14. Action of Board of Trustees Without a Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board consent to the action in writing and the written consents are filed with the records of the meetings of the Board. Such consents shall be treated for all purposes as a vote at a meeting.

Section 15. Trustees May Deal With Condominium. No Trustee shall be disqualified by his office from contracting or dealing with the Trust or with one or more Unit Owners (whether directly or indirectly because of his interest individually or the Trustee's interest or any Unit Owner's interest in any corporation, firm, trust or other organization connected with such contracting or dealing or because of any other reason) as vendor, purchaser, or otherwise, nor shall any such dealing, contract or arrangement entered into in respect of this Trust in which any Trustee shall be interested in any way be voided nor shall any Trustee so dealing or contracting or being so interested be liable to account for any profit realized by any such dealing, contract or arrangement by reason of such Trustee's holding office or of the fiduciary relation hereby established, provided the Trustee shall act in good faith and shall disclose the nature of his interest before entering into the dealing, contract or arrangement.

Section 16. Indemnity of Trustees. The Trustees shall be entitled to indemnity both out of the trust property and by the Unit Owners against any liability incurred by them in the execution hereof, including without limiting the generality of the foregoing, liabilities in contract and in tort and liabilities for damages, penalties and fines, all as provided in Chapter 183A, and, acting by majority may purchase such insurance against such liability as they shall determine is reasonable and necessary, the cost of such insurance to be a Common Expense of the Condominium. Each Unit Owner shall be personally liable for all sums lawfully assessed for his share of the Common Expenses of the Condominium and for his proportionate share of any claims involving the Trust property in excess thereof, all as provided in Section 6 and 13 of Chapter 183A. Nothing in this paragraph shall be deemed to limit in any respect the powers granted to the Trustees in this Declaration of Trust.

ARTICLE IV

UNIT OWNERS

Section 1. Beneficial Interest. The Beneficial Interest in the Trust Estate shall be in the Unit Owners. The total Beneficial Interests in the Trust shall be divided among the Unit Owners in the same percentage interest as their respective interest in the Common Elements and Facilities of the Condominium as set forth in the Master Deed.

Section 2. Annual Meetings. The first annual meeting of the Unit Owners shall be called at a time to be set by the Board fifteen months from the date of the Declaration of Trust. After the first Annual Meeting, Annual Meetings shall be held within 30 days of the anniversary of such date each succeeding year or on such other date as may be set at the next preceding Annual Meeting.

At any Annual Meeting, members of the Board of Trustees shall be elected as provided in Section 3 of Article III. At any Annual Meeting Unit Owners may also adopt amendments to the Master Deed as provided in Paragraph 12 thereof or to this Trust, the By-Laws, or the Rules and Regulations as provided in Article VI hereof or transact such other business of the Condominium as may properly come before them. Any Trustees elected at the Annual Meeting shall take office immediately upon the close of the meeting.

Section 3. Place of Meetings. Annual Meetings of the Unit Owners shall be held at such a time and place in the Town of Holden or the City of Worcester as may be designated by the Board of Trustees.

Section 4. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board or upon receipt of a petition signed by Unit Owners, representing not less than twenty (20%) percent of the Beneficial Interest of the Trust at which special meeting the Unit Owners may transact any business which may be transacted at an Annual Meeting, provided that such business is referred to in the notice of such meeting.

Section 5. Notice of Meetings. A notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, shall be delivered to each Unit Owner shown on the records of the Condominium at least seven (7) but not more than twenty one (21) days prior to such meeting. The Clerk shall deliver or cause to be delivered, notices of all annual or special meetings. Notice of a meeting need not be given to a Unit Owner if a written waiver thereof, executed before or after the meeting by such Unit Owner or his duly authorized attorney, is filed with the records of the meeting.

Section 6. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended in person or by proxy, the Unit Owners who are present at such meeting shall adjourn the meeting to a time not less than forty-eight (48) hours after the time for which the original meeting was called. Notice of the time and place of the adjourned meeting shall be delivered to each Unit Owner in accordance with Section 5 of this Article III.

Section 7. Order of Business. The order of business at all meetings of the Unit Owners shall be as determined by the presiding officer.

Section 8. Voting and Other Action by Unit Owners. The Owner or Owners of each Unit either personally or through some person designated by such owner or owners to act as proxy (which person need not be an Owner) shall be entitled to vote the beneficial interest appurtenant to the Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Clerk and, unless otherwise specifically provided in the proxy filed with the Clerk, shall be revocable at any time by written notice to the Clerk by the Unit Owner so designating. If a Unit is owned by two or more persons any one of such persons may act for all unless one of such owners objects, in which case the vote attributed to such Unit shall not be counted for any purpose. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

The Unit Owners shall transact the business of the Condominium at a duly called meeting, except that any action to be taken by the Unit Owners may be taken without a meeting if all Unit Owners entitled to vote on the matter consent to the action by a writing filed with the records of meetings of Unit Owners. Such consent shall be treated for all purposes as a vote at a meeting.

Section 9. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners representing fifty-one (51%) interest of the Beneficial Interest of the Trust shall constitute a quorum at all meetings of the Unit Owners.

Section 10. Actions of Unit Owners. No action may be taken by the Unit Owners at any meeting except by the majority vote of the Beneficial Interests of the Unit Owners.

ARTICLE V

OFFICERS

Section 1. Designation. The principal officers of the Condominium Trust shall be the President, Vice President, Treasurer and the Clerk, all of whom shall be elected by the Board and all of whom shall be Trustees. The Board may also appoint from its members such other officers as in its judgment may be necessary or desirable. Any Trustee may hold more than one office. In the absence or disability of the President, the Vice President shall exercise the powers and perform the duties of the President.

Section 2. Election of Officers. The officers shall be elected annually by the Board at its first meeting and shall hold office at the pleasure of the Board and until their successors are elected.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the Trustees, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall be chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board. He shall have all of the general powers and duties which are incident to the office of President of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice President. In the absence of the President, the Vice President shall preside at meetings of the Unit Owners and of the Board, and assume the other duties of the President.

Section 6. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all monies and other valuable effects which come into the possession of the Board, or the managing agent, in such depositories as may from time to time be designated by the Board, and he shall, in general, perform all duties incident to the office of Treasurer of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts.

Section 7. Clerk. The Clerk shall keep the minutes of all the meetings of the Unit Owners and of the Board; and shall in general perform all the duties incident to the office of Clerk of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts.

Section 8. Agreements and Other Instruments. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by, any two officers of the Condominium, a majority of the Board of Trustees, or by such other person or persons as may be designated by the Board.

Section 9. Compensation of Officers. No officer shall receive any form of compensation from the Condominium Trust or Unit Owners for acting as such, unless the Board otherwise provides.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1. Common Expenses of the Condominium. The fiscal year of the Condominium shall be the calendar year. The Board shall, after consideration of current maintenance costs and future needs of the Condominium Trust, including provisions for working capital, a general operating reserve and a reserve fund for replacement, and after taking into account reimbursement by the various Unit Owners for certain expenditures, all as provided in the Master Deed and this Trust, adopt a budget for the Common Expenses, including the expenses of administration, maintenance, repair and replacement of the Common Elements for each fiscal year. Each such budget shall be adopted not later than December 15th of the preceding calendar year, except in the case of the budget for the partial calendar year following the date of recording of the Master Deed which is to be adopted at the initial meeting of the Board. The Board may revise the budget from time to time as it shall deem necessary or appropriate.

Once the Board has adopted or revised such budget, it shall determine the amount of Common Charges payable by each Unit Owner to meet the Common Expenses of the Condominium and it shall allocate and assess such Common Charges among the Unit Owners according to their respective percentages of interest in the Common Elements, except as otherwise provided hereinafter. Common Charges assessed for a fiscal year shall be deemed to be assessed for, with respect to, and as of the first day of each fiscal year of the Condominium Trust even though payable in installments. If the Board revises the budget during such fiscal year, the Board may specify the date as of which Common Charges based on such revision shall be deemed assessed as of the first day of the month following the Board's action.

The Common Expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board pursuant to the provisions of Section 12 of this Article VI. The Common Expenses may also include such amounts as the Board may deem proper to make up any deficit in the Common Expenses for any prior year.

The Board shall advise all Unit Owners, promptly, in writing, of the amount of the Common Charges, payable by each of them, respectively, as determined by the Board as aforesaid and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to their Listed Mortgagees (as defined in Article IX, Section 6 hereof).

Such determination and notification shall be made prior to December 31 of the preceding calendar year, and there shall be a redetermination and notification made as of the end of any calendar month in which the budget is revised.

Unless the Board determines otherwise, the working capital of the Condominium Trust shall be at least equal to the total of the regular monthly amounts of Common Charges payable by all Unit Owners. Upon any increase (or decrease) in Common Charges a sufficient amount shall be assessed (or refunded, as the case may be) to all Unit Owners so as to maintain such amount of working capital. Such contributions to working capital may be collected as if they were Common Charges.

Section 2. Utilities.

(a) Water and Sewer: Water and sewer are to be considered as Common Expenses and are to be paid by each Unit Owner as part of its Common Charges. Water and sewer charges are paid to the Town of Holden on a metered basis and the cost of these services from the Town are subject to change based on changes made by the Town to other residential users for similar services.

(b) Fire Service: Maintenance fee is paid to the Town of Holden for fire sprinkler connection.

(c) Oil: Oil is used as the source of both the general building heating for common areas and individual Units and the heating of hot water. Oil is to be considered a Common Expense, to be paid by each owner as part of its Common Charges. The Board shall be responsible for contacting an oil supply company of its choice.

(d) Electricity:

d(1): Electricity to operate all common areas of the Buildings, the site, and common area elements and equipment, including lighting for all common areas, operation of the heat and air conditioning equipment for common areas, the heating and hot water equipment for individual Units, and the exclusive common areas are to be considered Common Expense and are to be paid by each Unit

Owner as part of its Common Charges. This electric usage is metered and is currently supplied by Holden Municipal Light Department.

d(2): Electricity used within a given Unit for all purposes, including the operation of the HVAC system, is not Common Charge and is separately metered to each Unit and is not Common Expense.

(e) Telephone: Telephone lines and usage used for common area elements of the building or operations of security, alarm, fire protection, unit entry intercom systems, and phones used by building maintenance personnel are Common Charges and are to be paid by each Unit Owner as part of its Common Charges. Telephone lines used exclusively for individual Units are not part of Common Charges and all costs related thereto belong to Unit Owners.

(f) Cable TV: Cable TV lines are supplied to each Unit as part of the common area of the Buildings when outside an individual Unit. Cable lines used exclusively for individual units are not common area. Costs related to operation of Cable TV service are not Common Charges. Trustees may include these services as part of Common Charges only if all services are equal and available to all Units, and only when three of the original Trustees agree that it is in the best interest of the Unit Owners or, after the Operating Event, if four of five Trustees agree that it is in the best interest of the Owners. Basic cable service is not included in the initial common area budget at the time of inception of the condominium.

Section 3. Payment of Common Charges and Other Assessments. Each Unit Owner shall be liable for payment, monthly in advance, of the Common Charges and other assessments assessed on such Owner's Unit pursuant to this Article VI. Each Owner of any Unit, by acceptance of a Unit Deed therefore, whether or not it is so expressed in such deed, shall be deemed to covenant and agree with the Condominium Trust, and each other Unit Owner as a personal obligation, to pay all such Common Charges and other assessments, coming due with respect to such Unit while he is the owner thereof, with interest thereon and cost of collection thereof. At the time of the initial purchase of each unit from the Declarant, a start-up fee equal to two months plus the current month shall be paid at closing and shall be deemed to be a "start-up fee". No Unit Owner shall be personally liable for such Common Charges and other assessments assessed before his acquisition of such Unit or after his disposition of such Unit, although such Unit shall be subject to a continuing lien in favor of the other Unit Owners enforceable by the Condominium Trust on behalf of said Unit Owners for all such Common Charges and other assessments (including interest thereon as provided in Section 5 hereof and the cost of collection thereof) until full payment thereof, which shall bind such Unit in the hands of the then Owner, his heirs, devisees, personal representatives, successors in title and assigns (such lien to be inclusive of, but not limited by, the lien provided in Section 6 of the Condominium Law). A Unit Owner shall continue to be personally liable after disposition of a Unit for payment of such Common Charges and other assessments while the Unit Owner owned the Unit.

Once the first Unit is sold or transferred, the Declarant shall pay the designated Common Charges on all remaining unsold Units until such time these Units are sold. The above initial start-up fee is not to be paid by the Declarant but by the first Buyer of the Unit.

A sample of the Common Elements comprising the Common Expense Budget is attached hereto as Schedule B.

Section 4. Collection of Common Charges. In the event of default by any Unit Owner in paying to the Board the Common Charges or other assessments determined by the Board, such Unit Owner shall be obligated to pay interest at the rate of eighteen percent (18%) per annum, but in any event not more than the maximum lawful rate on such Common Charges or other assessments from the due date thereof, together with a late fee of fifteen dollars ($15.00) per month if the Common Charges or other assessment is not paid by the fifteenth date of each month plus all expenses, including attorney's fees, incurred by the Board in any proceeding brought to collect such unpaid Common Charges or other assessments. The Board shall have the right and duty to take all reasonable steps to recover such Common Charges or other assessments, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit as provided in Section 6 of the Condominium Law.

Section 5. Foreclosure of Liens for Unpaid Common Charges. In any action brought by or on behalf of the Board to foreclose a lien on a Unit because of unpaid assessments of Common Charges or other assessments, the Board shall have the power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, convey or otherwise deal with the same. A suit to recover a money judgment for unpaid assessments of Common Charges or other assessments shall be maintainable against the defaulting Unit Owner, without foreclosing or waiving the lien securing the same.

Section 6. Statement of Common Charges. The Board shall promptly provide any Unit Owner who shall request the same in writing, with a written statement of all unpaid assessments of Common Charges and other assessments due from such Unit Owner signed by any two persons appearing of record to be Trustees in form suitable for recording. Recording such statement with said Deeds shall operate to discharge the Unit from any lien for any other sums unpaid as of the date of such statement.

Notwithstanding the foregoing, the Board may record with said Deed a Certificate setting forth that it has delegated to a manager or managing agent the authority to sign such statements on behalf of the Trust and the recording of any such statement with said Deeds signed by such manager or managing agent shall operate to discharge such Unit from any lien as aforesaid from both the Unit and/or the parking space.

Section 7. Maintenance and Repairs.

(a) All maintenance, repairs and replacements to any Unit, whether structural or non-structural, ordinary or extraordinary (other than maintenance, repairs and replacements to the Common Elements) shall be done by the Unit Owner at such Unit Owner's expense, excepting as otherwise specifically provided herein. Each Unit Owner shall be responsible for all damage to the other Units or to the Common Elements, or to both, that his failure to make prompt repairs may cause. Any expense of maintenance, repair or replacement incurred by the Condominium Trust on account of the negligence, misuse or neglect of a Unit Owner or any occupancy of or invitee in his Unit, shall be the obligation of said Unit Owner, to be paid forthwith on demand. No insurance claim shall be made against the Condominium policies for any such repairs.

(b) All maintenance, repairs and replacements to the Common Elements shall be performed by the Condominium Trust and except as otherwise specifically provided herein shall be charged to all the Unit Owners as a Common Expense except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner or his occupant or invitee, in which case such expense shall be charged to such Unit Owner. Payment vouchers for all such work shall be approved by the Board or by an Officer, Manager, or managing agent to whom such authority is delegated by the Board.

(c) All maintenance, repairs and replacements to Exclusive Common Elements, whether structural or non-structural, ordinary or extraordinary, shall be performed by the Condominium Trust and shall be charged to all Unit Owners as provided for in Section 6.

(d) The maintenance of the surface drainage system in the parking lots and access road on the property are the responsibility of the Condominium Association and as such are Common Elements and Common Expense. The required maintenance of these systems are mandated by the Town of Holden and are part of the Site Plan approved and the maintenance schedules must be followed.

Section 8. Restrictions and Rules and Regulations. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units and to reasonably regulate activities within those portions of the Common Elements accessible to the public (including provision for the periodic exclusion of members of the public from such portions of the Common Elements to prevent the establishment of any prescriptive rights therein), the use of the Units and of the Common Elements shall be restricted to and shall be in accordance with the restrictions and rules and regulations of use contained in Schedule A of these By-Laws and made a part hereof, and in any amendments to the foregoing. Such Rules and Regulations are By-Laws of the Condominium for all purposes, and may only be amended in the manner in which the Trust may be amended as provided in this Declaration below. The Board shall have the power to levy fines against the Unit Owners for violations against this Trust, including the Rules and Regulations, or the Master Deed. In the case of persistent violation of this Trust, including the Rules and Regulations, or the Master Deed, by a Unit Owner or his occupant or invitee, the Board shall have the power to require such Unit Owner to post a bond or cash deposit to secure adherence to this Trust, including the Rules and Regulations, and the Master Deed.

Section 9. Abatement and Enjoinment of Violations by Unit Owners. The violation of any rule or regulation adopted by the Board or the breach of any provision of this Trust, or the breach of any provisions of the Master Deed shall give the Board the right, in addition to any other rights set forth in this Trust, to enjoin, abate or remedy by appropriate legal proceedings, the continuance of any such breach. All expenses incurred in connection with any such violation or breach by a Unit Owner shall be chargeable to that Unit Owner.

Section 10. Improvements to Common Elements. If the Trustees propose to make any improvement to the Common Elements not considered to be categorized as 'Repair or Maintenance' work or shall be requested in writing by Unit Owners holding at least twenty-five (25%) percent of the Beneficial Interest to make an improvement, the Trustees shall submit to all the Unit Owners an 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 receipt by the Trustees of the Improvement Agreement approved by Unit Owners holding at least seventy-five percent (75%) of the Beneficial Interest 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 Unit Owners of the aggregate percentage of Beneficial Interests held by Unit Owners who have then approved such Improvement Agreement. If such percentage is equal to or exceeds seventy-five (75%) percent, the Trustees shall proceed to make the improvement specified in the Improvement Agreement and shall charge the cost of the improvement to all Unit Owners as a Common Expense in accordance with their Beneficial Interest.

(a) If fifty percent (50%) or more but less than seventy-five percent (75%) of the unit owners agree to make an improvement to the common areas and facilities, the cost of such improvement shall be borne solely by the owners so agreeing.

(b) Seventy-five percent (75%) or more of the unit owners may agree to make an improvement to the common areas and facilities and assess the cost thereof to all unit owners as a common expense, but if such improvement shall cost in excess of ten per cent (10%) of the then value of the condominium, any unit owner not so agreeing may apply to the superior court of the county in which the property is located, on such notice to the organization of unit owners as the court shall direct, for an order directing the purchase of his unit by the organization of unit owners of fair market value thereof as approved by the court. The cost of any such purchase shall be a common expense.

Section 11. Right of Access. A Unit Owner shall grant a right of access to his Unit to the Board and any person authorized by the Board, for the purpose of making inspections or for the purpose of correcting any conditions originating in his Unit and threatening another Unit or any portions of the Common Elements or for the purposes stated in Section 7 of the Master Deed. Except in an emergency, such right of access shall be exercisable only after reasonable advance notice and with reasonable efforts to minimize interference with use of the affected Unit. In case of an emergency such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 11, all costs for repairs (including repairs of damaged caused by such entry) shall be borne in accordance with the provisions of Section 7A of this Article.

Section 12. Insurance. To the extent from time to time obtainable, the Board shall obtain and maintain the following insurance in accordance with the provisions of this Section 12.

(a) Insurance on the Building, including Common Elements and such portions of the Units as are for insurance purposes normally deemed to constitute part of the Building, but excluding equipment, trade and other fixtures, furniture, drapes, furnishings, and other personal property supplied or installed by the Unit Owners so far as any of the same are not, as a matter of law, part of the real estate comprising any Unit (collectively "Unit Owner's Property") in an amount at least equal to the full replacement value thereof without deduction for depreciation, against at least all risks of direct physical loss or damage, including without limitation, the perils of fire, lightening, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, aircraft, vehicles, water damage, sprinkler leakage, vandalism, collapse. Said replacement value shall be accepted by the company issuing such casualty loss policy and evidenced by an "agreed amount endorsement" or waiver of co-insurance, or other satisfactory evidence.

(b) During any period when any repair or reconstruction of the Building is taking place and insurance carried under clause (a) above would not be applicable, Builder's Risk Insurance on the Building with the inclusions and exclusions specified in clause (a) above will be provided as required to protect the interest of the property and the Unit Owners;

(c) Boiler and machinery insurance on the Building and the "Objects" therein (as defined under such insurance) to the extent not covered by insurance carried under clause (a) above, providing minimum coverage of $100,000 per accident per location, with the inclusions and exclusions specified in clause (a) above;

(d) Worker's Compensation Insurance, Employer's Liability Insurance, and non-owned automobile liability insurance with respect to employees of the Condominium Trust, if any;

(e) Comprehensive general liability insurance with blanket contractual endorsement with a combined single limit of $1,000,000 per occurrence, for personal and bodily injury, death and property damage, and an "umbrella liability" policy, so-called, with a limit of $1,000,000 per occurrence, or such higher limits as the Board may from time to time determine to be reasonable and proper;

(f) Insurance against damage by such other hazards in such amounts as any mortgage lending institution holding a mortgage on any Unit may require (but excluding coverage required solely by reason of the use or occupancy of a particular Unit); provided, however, that any additional premium incurred thereby shall be chargeable to the Owner of said mortgaged Unit; and

(g) Such other insurance and endorsements to any of the foregoing insurance as the Board may from time to time determine to be reasonable and proper.

All policies of insurance shall be in such amounts as the Board shall determine consistent with the foregoing provisions. Such policies may provide for a deductible amount from the coverage thereof as the Board may from time to time determine to be reasonable and proper. In the event of any loss which relates solely to the Common Elements, such deductible amount may be assessed to all Unit Owners as a special assessment of Common Expenses hereunder. In the event of any loss which relates in whole or in part to insurable improvements forming part of a Unit, which loss is covered by such Insurance, the Board may assess to the Unit Owner of such Unit, as a special assessment, all or part of such deductible amount, such special assessment being in an amount directly proportional to the amount of such loss related to the Common

Elements. Each Unit Owner shall be liable for such special assessments in addition to his respective share of the Common Expenses. Until such special assessments are paid by a Unit Owner, the same shall constitute a lien against his Unit pursuant to the provisions of Section 4 and Article IX, Section 5 hereof and Section 6 of the Condominium Law. For purpose of this provision the Unit Owner shall not be responsible for a deductible of more than $5,000.00.

All policies of physical damage insurance shall name as insured the Board as insurance trustee for the Condominium Trust, each Unit Owner, each Listed Mortgagee and any lessee of a Unit, (provided any such lessee has notified the Board of his name, address, the Unit being leased, the date of the lease and the term thereof), as their interests may appear, with the standard mortgage clause in favor of each Listed Mortgagee, pursuant to such standard condominium property endorsement form as may from time to time be customarily used in Massachusetts. All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board. All policies of physical damage insurance shall provide for waivers of the following rights to the extent that the respective insurers would have the same without such waivers:

(a) subrogation of claims against the Unit Owners, Members of their families who reside in the unit or tenants of the Units, except for arson;

(b) any defense based on co-insurance;

(c) any right of set-off, counterclaim, apportionment, proration or contribution by reason of other insurance not carried by the Board;

(d) any invalidity, other adverse effect, or defense on account of any breach of warranty or condition caused by any Unit Owner or any tenant or occupant of any Unit, or arising from any act, neglect, or omission of any insured or the respective agents, contractors and employees of any insured, or from any vacancy or unoccupancy of any Building;

(e) any right of the insurer to repair, rebuild or replace and, in the event that any Building is not repaired, rebuilt or replaced following total loss, any right to pay under the insurance an amount less than the lesser of the replacement value of the Building or the actual cash value of the Building;

(f) notice of the assignment of any Unit Owner of his interest in the insurance by virtue of a conveyance of any Unit or Units; and

(g) any right to require any assignment of any mortgage to the insurer;

and that (notwithstanding the immediately following sentence) such policies may not be canceled or non-renewed or substantially modified by the insurer without at least 30 days prior written notice to the Board, except for nonpayment of premium, which shall require at least ten (10) days written notice. Except as otherwise herein specifically provided, the Board, acting on behalf of the Condominium Trust, all Unit Owners, and all Listed Mortgagees shall have the exclusive right to bind all such parties in respect of all matters affecting all insurance policies carried by the Board, including the surrender, cancellation, and modification thereof, and no insurer need inquire as to the identity or rights of any Unit Owner, or Listed Mortgagee. Duplicate originals of all policies of physical damage insurance carried by the Board and of all renewals thereof, or, in lieu thereof, certificates of all such policies of insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered by the Board to all Listed Mortgagees upon written request and binders or certificates of all such policies of insurance and of all renewals thereof shall be delivered by the Board to all Unit Owners upon written request in each case at least ten (10) days prior to the expiration of the then current policies.

The Board shall review the insurance carried by it at least annually during the first three years after the date of the Master Deed and thereafter at least once every three years, which review may include obtaining an appraisal of the full replacement value of the Building, with the inclusions and exclusions provided in clause (a) above, without deduction for depreciation by a qualified independent insurance appraiser, whose fee shall be a Common Expense. In order to assist such review of insurance coverage, each Owner of a Unit shall report to the Board in writing at least annually during the first three years after the date of recording of the Master Deed, thereafter at least once every three years, also within fifteen days after written request therefore by the Board, and also both prior to commencement of construction and upon substantial completion of any additions, alterations or improvements costing in excess of $10,000.00, the estimated full replacement value of all additions, alterations or improvements made to such Unit since the date of the Master Deed which are as a matter of law part of the real estate comprising such Unit, without deduction for depreciation. Failure to give such notice of the value of any such additions, alterations or improvements shall constitute a waiver by such Unit Owner of any portion of any insurance recovery allocable to such additions, alterations or improvements arising from any casualty or other events occurring prior to the date when such notice is given, but such waiver shall not take effect to the extent that (i) such waiver would reduce the total amount of insurance proceeds payable with respect to such casualty; or (ii) the failure of such Unit Owner to give such notice did not, in the opinion of the Board, whose decision shall be final, reduce the amount of insurance recovery receivable by other Unit Owners with respect to any casualty or other events occurring prior to the date when such notice was given. The Board shall have the right to inspect the Units in connection with such review, but only after reasonable advance notice to the Unit Owners of such Units. In the event of doubt on the part of the Board or on the part of the Unit Owner as to whether or not particular additions, alteration or improvements are part of the real estate, the estimated full replacement value of each such item shall be separately stated.

The public liability insurance maintained by the Board shall cover the Condominium Trust, and each Trustee, officer and employee of the Condominium Trust, the manager of the Condominium, if any, each Unit Owner, and each lessee required to be named in all policies of physical damage insurance hereunder, against liability for all tort claims arising out of the Property (but excluding the liability of a Unit Owner arising out of any occurrence in or the condition of the interior of such Unit Owner's Unit), and cover cross liability claims of each insured against each other insured.

Each Unit Owner and any tenant, subtenant and occupant of a Unit, shall have the right to carry other insurance for its own benefit provided all such policies contain standard waivers of subrogation providing that the insurance shall not be invalidated should the insured waive, prior to loss, any right of recovery against the Condominium Trust, the Board, the Trustees and the officers of the Condominium Trust and the other Unit Owners, and tenants, subtenants and occupants of Units, and provided any such policies do not adversely affect or diminish any liability under any insurance obtained by the Board for the benefit of the Condominium Trust pursuant to the provisions of this Section. If any loss intended to be covered by insurance carried by the Board shall occur and the proceeds payable thereunder shall be reduced by reason of insurance carried by any Unit Owner, or any tenant, subtenant or occupant of a Unit shall without limiting or prejudicing other remedies of the Board assign the proceeds of such insurance carried by it, to the extent of such reduction, to the Board for application to the same purposes as the reduced proceeds are to be applied. Each Unit Owner shall be solely responsible for insuring the contents of such Owner's Unit which are not as a matter of law part of the real estate comprising said Unit. Any lease or occupancy agreement of a Unit shall obligate the tenant to comply with the provisions of this Section 12.

The Condominium Trust, each Unit Owner, and each tenant, subtenant and occupant of a Unit waives all rights of recovery against any of the others for loss or injury against which the waiving party is protected by insurance naming the other party as one of the insured or containing provisions which deny the insurer the acquisition of rights by subrogation or waivers or subrogation of claims against the other party, reserving, however, any rights with respect to any excess loss or injury over the amount recovered under such insurance.

Notwithstanding any of the foregoing provisions of this Section 12 of this Article VI, insurance proceeds received by the Board shall be held in trust in an identified and segregated fund for the benefit of the Unit Owners and Listed Mortgagees. If restoration of the Common Elements or any Unit involves structural repairs, or if restoration of the Common Elements involves nonstructural repairs and the cost of restoration of the Common Elements is estimated by the Board to exceed the sum of One Hundred Thousand Dollars ($100,000.00), then the Board shall give written notice of such loss to all Listed Mortgagees. In addition, if restoration of any Unit involves non-structural repairs and the cost of restoration of such Unit is estimated by the Board to exceed Fifty Thousand Dollars ($50,000) then the Board shall give written notice of such loss to the Listed Mortgagee or Mortgagees holding the mortgage on that Unit. The costs of repairs which serve as thresholds for the obligation to give notice of loss to Listed Mortgagees may be revised in the discretion of the Board to allow for inflation.

Section 13. <u>Repair or Reconstruction After Fire or Other Casualty</u>. In the event of damage to or other destruction of the Common Elements as a result of fire or any other casualty, the Trustees 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%) of such value, or in the event of damage to or destruction to one or more Units in the Condominium as a result of fire or other casualty, whether or not the Common Elements have been damaged or destroyed, the Insurance Trustees, designated below, shall promptly adjust and collect the loss, arrange for the prompt repair or restoration of the same, and disburse the proceeds of all insurance policies in payment of all costs and expenses incurred in connection with such repair or restoration in appropriate progress payments and with appropriate retainage.

The cost of all such repairs and restoration shall be a Common Expense. In the event that the total cost of repair and restoration as estimated on the basis of an independent appraisal or estimate, or as determined during the course of repair and restoration, exceeds the total sum of available insurance proceeds and any available Common Funds, then the Insurance Trustees shall assess, levy or charge all Unit Owners, as a Common Expense in accordance with their Beneficial Interests, the amount estimated or actually required to repair or restore the Common Elements and any such damaged Units, including any permanent improvements made by the

Unit Owners of which the permanent improvements made by the Unit Owners of which the Trustees have been given notice pursuant to the requirements of the Trust but excluding any decorations, drapes, furniture, furnishings, equipment or other personal property of the Unit Owners. Provided, however, that to the extent such cost of repair and restoration of the damaged Unit(s) in excess of insurance proceeds is the result of a lack of insurance coverage caused by the failure of a Unit Owner to promptly and accurately report any and all improvements made by him to his Unit, the excess cost resulting from such failure shall be borne solely by the Unit Owner so failing to report the same. The extent to which the cost in excess of the insurance proceeds is attributable to such Unit Owner's failure to report improvements shall be as determined by the Trustees in their reasonable discretion.

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.

If such loss to the Common Elements exceeds ten percent (10%) of the value of the Condominium, the Trustees shall promptly submit to the Unit Owners an agreement (which may be in several counterparts) (the "Restoration Agreement") by which the Unit Owners authorize the Trustees to proceed with the necessary repair, rebuilding or restoration. Upon receipt by the Trustees of the Restoration Agreement signed by the Unit Owners holding at least seventy-five percent (75%) of the Beneficial Interest, the Trustees shall proceed with the necessary repairs, rebuilding and restoration. The cost of all repairs, rebuilding and restoration shall be a Common Expense and the excess of such cost over any available insurance proceeds and available Common Funds shall be assessed to the Unit Owners as provided above in accordance with their Beneficial Interests.

(a) If seventy-five percent (75%) of the unit owners do not agree within one hundred and twenty days after the date of the casualty to proceed with repair or restoration, the condominium, including all units, shall be subject to partition at the suit of any unit owner. Such suit shall be subject to dismissal at any time prior to entry of an order to sell if an appropriate agreement to rebuild is filed. The net proceeds of a partition sale together with any common funds shall be divided in proportion to the unit owners' respective undivided ownership in the common areas and facilities. Upon such sale, the condominium shall be deemed removed from the provisions of this chapter.

(b) If seventy-five percent (75%) of the unit owners agree to proceed with the necessary repair or restoration, the cost of the rebuilding of the condominium, in excess of any available common funds, including the proceeds of any insurance, shall be a common expense, provided, however, that if such excess cost exceeds ten per cent (10%) of the value of the condominium prior to the casualty, any unit owner 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 organization of unit owners as the court shall direct, for an order directing the purchase of his unit by the organization of unit owners at the fair market value thereof as approved by the court. The cost of any such purchase shall be a common expense.

Section 14. Eminent Domain. If more than ten (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 the Act 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 the Act, the Trustees shall have the authority, exercisable in their discretion, 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 of Worcester County 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 of where the number of Units is decreased by partial taking, the Trustees may make such provision for realignment of the Beneficial Interests in the Common Elements as shall be just and equitable subject to the provisions of the Master Deed with respect to approval by Listed Mortgagees.

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 Interests, and paid first to the extent permitted by law, to the holder(s) of the first mortgage of such Unit(s), if any, up to, but not in excess of, the amount secured thereby. In the case of a total taking of all Units and the Common Elements, the entire award shall be payable to the Trustees to be allocated among the Units according to their appurtenant Beneficial Interests, and paid first to the extent permitted by law, to the holder(s) of the first mortgage of such Unit(s), if any, up to, but not in excess of, the amount secured thereby. 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 interest may appear.

Section 15. Retention of Architect. Whenever the estimated cost, as determined by the Trustees, of repair or restoration exceeds, as to any one casualty or occurrence, twenty-five (25%) percent of the value of the condominium or fifty (50%) percent of the value with respect to any one Unit, then the Trustees shall retain a registered architect or registered engineer, who shall not directly or indirectly be 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 or 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 had been completed in a good ad workmanlike manner in accordance with approved plans and specifications, and that the estimated total cost of completion of said repair or restoration, less amounts previously advanced, does not exceed the undisbursed proceeds of insurance as augmented by funds obtained by any assessments or assessments levied or chargeable to the Unit Owners as a Common Expense.

Section 16. Insurance Representative. Notwithstanding any of the foregoing provisions and requirements to the contrary relating to physical damage or liability insurance, there may be named as an insured, on behalf of the Trustees, the Trustees' authorized representative, including any Trustee with whom such Trustees may enter into any insurance trust agreement or any successor to such Trustee (each of whom shall be referred to herein as "Insurance Trustee"), who shall have exclusive authority to negotiate losses under any policy providing such physical damage or public liability insurance. Each Unit Owner appoints the Trustees, or any Insurance Trustee or substitute Insurance Trustee designated by the Trustees, as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including without limitation the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose. The Trustees or any Insurance Trustee shall receive, hold or otherwise properly dispose of any proceeds of insurance in Trust for Unit Owners and their first mortgage holder of record, as their interest may appear.

ARTICLE VII

NO SEVERANCE OF OWNERSHIP; FINANCING OF UNITS OR INDIVIDUAL UNITS PURCHASED BY BOARD

Section 1. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the "Appurtenant Interests" (defined in the next following sentence), it being the intention hereof to prevent any severance of such combined ownership. The (i) undivided interest in the Common Elements appurtenant to the respective Unit; (ii) the interest of the Unit Owner of such Unit in any other Unit theretofore acquired by the Board, or its designee; (iii) the interests of such Unit Owner in any other assets of the Condominium; (iv) the membership of the Unit Owner of the Unit in the Condominium Trust and (v) the easements and rights of such Unit Owner to exclusive use of Common Elements as provided in the Master Deed, are collectively herein referred to as the "Appurtenant Interests". Any such deed, mortgage, or other instrument purporting to affect the Unit or one or more of the Appurtenant Interests, without including the Unit and all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant.

Section 2. Financing of Purchase of Unit by Board. Acquisition of Units by the Board may be made from the working capital in the hands of the Board, or if such funds are insufficient and Unit Owners consent thereto, the Board may make a special assessment against each Unit Owner in proportion to his ownership in the Common Elements, which assessment shall be enforceable as provided in Article VI, or the Board, in its 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 applicable Unit, together with the Appurtenant Interests so to be acquired by the Board. All costs of obtaining financing for the acquisition of the Unit and for the repayment of monies borrowed for such purpose, including principle and payable to Unit Owners by assessments of Common Charges. Purchase of Units by the Board shall be restricted so that the Board may not purchase units from Declarant unless seventy-five (75%) percent of the Unit Owners other than units owned by the Declarant agree to the purchase or financing.

Section 3. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board all due and unpaid Common Charges and other assessments theretofore assessed against his Unit.

ARTICLE VIII

RECORDS

Section 1. Records and Audits. The Board shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, and minutes of the meetings of the Unit owners. The Board shall keep and maintain, or cause to be kept and maintained, the financial records and books of account of the Condominium Trust, as well as a separate account for each Unit, which among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. The Board shall render or cause to be rendered a copy of the financial reporting within 60 days after the end of each calendar year. The Board, at its discretion or at the request of 25% of the membership, may request an annual audit of the receipts and expenditures of the Condominium Trust certified by an independent public accountant. Copies of the Master Deed, this Trust and Rules and Regulations, site plan and floor plans of the Building and Units, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners, their authorized agents and Listed Mortgagees during reasonable business hours.

Section 2. Examination of Books. Each Unit Owner and each Listed Mortgagee of a Unit shall be permitted to examine the books of account of the Condominium during reasonable business hours.

ARTICLE IX

MISCELLANEOUS

Section 1. Service of Notice. Whenever under the provisions of this Master Deed or of this Trust, notice is required to be given to the Board, a Trustee, or Unit Owner, it shall not be construed to require personal notice; but such notice may be given in writing, by hand delivery, or by certified mail, postage prepaid, return receipt requested, to the Board, such Trustee or Unit Owner at such address as appears on the Condominium records. Each Trustee and Unit Owner shall establish by notice to the Board an address within the limits of the Town of Holden for delivery of notice, which address may be changed from time to time by notice of the Board. The Board shall make each such address, as well as an address for delivery of notice to the Board, a part of the Condominium records. Notice shall be deemed given as of the date of hand delivery.

Section 2. Service of Notice – Waiver. Whenever any notice is required to be given under the provisions of the Master Deed, the Condominium Law, or this Trust, a waiver thereof, in writing, signed by the persons entitled to such notice whether before or after the time stated therein, shall be deemed the equivalent thereof.

Section 3. Notice of Mortgage to Board. A Unit Owner who mortgages his Unit shall notify the Board of the name and address of his mortgagee and shall file a conformed copy of the mortgage with the Board. The Board shall cause such information to be maintained in a book entitled "Mortgages of Units".

Section 4. Notice of Unpaid Common Charges. The Board, whenever so requested in writing by a mortgagee of a Unit, shall promptly report or cause to be reported any then unpaid assessments of Common Charges or other assessments due from, or any other default by, the owner of the mortgaged Unit.

Section 5. Notice of Default. When a Unit Owner is given notice of default in paying any assessments of Common Charges or other assessments, or other default, the Board shall send, or cause to be sent, a copy of such notice to the Listed Mortgagees of such Unit.

Section 6. Listed Mortgagee. As used in these By-Laws, "Listed Mortgagee" shall mean a mortgagee holding a mortgage of record on a Unit of which the Unit Owner affected or such mortgagee has given the Board written notice, specifying the address to which notices are to be sent in all instances when written notice is required by this Trust to be sent to a Listed Mortgagee by the Board. Such a mortgagee shall remain a Listed Mortgagee until the Board receives written notice from the mortgagee of withdrawal of the listing or written evidence that the mortgage is discharged of record. "Listed First Mortgagee" shall mean a Listed Mortgagee with a first record priority on the Unit in question.

Section 7. Assignment by Unit Owner of Rights and Options. The right of any Unit Owner to vote to grant or withhold any consent, and to exercise any right or option herein granted to a Unit Owner, may be assigned or transferred in writing to or restricted in favor of any Listed Mortgagee or any lessee of the entire Unit, and the Board shall be bound by any such assignment or transfer upon notice in writing to the Board by the Unit Owner and such Listed Mortgagee setting forth the terms of such assignment.

A. Except as otherwise provided in this Trust, unless Listed First Mortgagees and the Unit Owners of all Units have given their prior written approval, the Board shall not be entitled to:

(1) change the prorated interest or obligations of any Unit for the purpose of levying assessments of Common Charges or other assessments or allocating distributions of hazard insurance proceeds or condemnation awards;

(2) except as provided in the Master Deed, by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements. The provisions of this subparagraph (2) shall not apply to such acts or omission in connection with the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Condominium; or

(3) use hazard insurance proceeds for losses to any Condominium property (whether to Unit or the Common Elements) necessary for the repair,

replacement or reconstruction of such Condominium property for other than repair, replacement or reconstruction of such Condominium property;

(4) by act or omission, seek to abandon or terminate the Condominium regime;

(5) change the percentage of interest of any Unit in the Common Elements;

(6) alter the allocation of any Common Charges or income to the Unit Owners and the Condominium Trust as provided in Article VI, Section 1 hereof; or

(7) alter the provisions of Article IX, Sections 5 and 6.

B. Any Listed First Mortgagee who obtains title to a Unit pursuant to the remedies provided in its mortgage or foreclosure of its mortgage will be liable for such Unit's Common Charges which accrue prior to and after such acquisition of title to such Unit by such mortgagee;

C. No Unit Owner, or any other party, shall have a priority over any rights of the Listed First Mortgagee of a Unit pursuant to its mortgage in the case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of Units and/or Common Elements.

Section 8. Certificate of Board. The Board may issue certificates, in form suitable for recording or otherwise, setting forth facts as to any matter pertaining to the Condominium, and any such certificate signed by two persons appearing of record to be Trustees shall be conclusive in favor of every person relying thereon as to the matters stated therein in any dealings with the Board or the Condominium Trust.

Section 9. Invalidity. The invalidity of any part of this Trust shall not impair or affect in a manner the validity, enforceability or effect of the balance of this Trust.

IN WITNESS WHEREOF, the undersigned have caused this Declaration of Trust to be executed under seal this 9th day of June, 2008.

Mark S. Ingram, Trustee

Carrie Stevens, Trustee

Amy L. Harden, Trustee

Kelly A. Henderson, Trustee

COMMONWEALTH OF MASSACHUSETTS

County of Worcester, ss. June 9, 2008

On this 9th day of June, 2008, before me, the undersigned notary public, personally appeared **Mark S. Ingram** as Trustee of Rice School Condominium Trust, and proved to me through satisfactory evidence of identification, which was a Massachusetts driver's license, and by which they are personally known to me, to be the people whose names are signed on this document, and acknowledged to me that they signed it voluntarily for its stated purpose.

Joseph G. Saad II- Notary Public

My Commission Expires:
October 24, 2008

JOSEPH G. SAAD II
Notary Public
Commonwealth of Massachusetts
My Commission Expires Oct. 24, 2008

COMMONWEALTH OF MASSACHUSETTS

County of Worcester, ss. June 9, 2008

On this 9th day of June, 2008, before me, the undersigned notary public, personally appeared **Carrie Stevens** as Trustee of Rice School Condominium Trust, and proved to me through satisfactory evidence of identification, which was a New Hampshire driver's license, and by which they are personally known to me, to be the people whose names are signed on this document, and acknowledged to me that they signed it voluntarily for its stated purpose.

Joseph G. Saad II- Notary Public

My Commission Expires:
October 24, 2008

JOSEPH G. SAAD II
Notary Public
Commonwealth of Massachusetts
My Commission Expires Oct. 24, 2008

COMMONWEALTH OF MASSACHUSETTS

County of Worcester, ss. June 9, 2009

On this 9th day of June, 2008, before me, the undersigned notary public, personally appeared **Amy L. Harden** as Trustee of Rice School Condominium Trust, and proved to me through satisfactory evidence of identification, which was a Massachusetts driver's license, and by which they are personally known to me, to be the people whose names are signed on this document, and acknowledged to me that they signed it voluntarily for its stated purpose.

Joseph G. Saad II- Notary Public

JOSEPH G. SAAD II
Notary Public
Commonwealth of Massachusetts
My Commission Expires Oct. 24, 2008

My Commission Expires:
October 24, 2008

COMMONWEALTH OF MASSACHUSETTS

County of Worcester, ss. June 9, 2009

On this 9th day of June, 2008, before me, the undersigned notary public, personally appeared **Kelly A. Henderson** as Trustee of Rice School Condominium Trust, and proved to me through satisfactory evidence of identification, which was a Massachusetts driver's license, and by which they are personally known to me, to be the people whose names are signed on this document, and acknowledged to me that they signed it voluntarily for its stated purpose.

Joseph G. Saad II- Notary Public

JOSEPH G. SAAD II
Notary Public
Commonwealth of Massachusetts
My Commission Expires Oct. 24, 2008

My Commission Expires:
October 24, 2008