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Reserved for Registry Use

<u>MEDFORD TOWER CONDOMINIUM</u>

Amendment to the Rules and Regulations

The undersigned, being a majority of the Board of Trustees of the Medford Tower Condominium Trust under Declaration of Trust dated April 30, 1979 and recorded with the Middlesex (South) Registry of Deeds in Book 13694, Page 466, as amended, the organization of unit owners of the Medford Tower Condominium (the "Condominium"), condominium established, pursuant to Massachusetts General Laws, Chapter 183A, by a Master Deed dated April 30, 1979 and recorded with the Middlesex South Registry of Deeds in Book 13694, Page 455 as may be amended, do hereby adopt the following resolution as an amendment to the Association's rules and regulations pursuant to Article V, Section 5.6 of the Declaration of Trust:

WHEREAS, Section 7 of the Master Deed states: "Units shall be used solely for residential purposes"; and

WHEREAS, the Unit Owners and Board desire to enhance owner occupancy at the Condominium;

WHEREAS, Section 5.6 of Article V of the By-Laws of the Trust authorizes the Trustees to adopt and amend rules and regulations <u>governing the use of the Units and use of the common</u> areas and facilities as a consistent with the Master Deed.

WHEREAS, the Board previously adopted that certain "AMENDMENT TO THE RULES AND REGULATIONS" dated August 18, 2017, recorded with Middlesex South Registry of Deeds in Book 69802, Page 138 (the "Resolution".

NOW, THEREFORE, BE IT RESOLVED, that the Resolution is deleted in its entirety, and the following rules and regulations are adopted by the Trustees to replace the Resolution, and shall be applicable at the Medford Tower Condominium:

In order to provide for a predominantly owner-occupied community and to assist in meeting the requirements of Federal National Mortgage Association and other so-called secondary mortgage market lenders at The Medford Tower Condominium, at no time may any Unit be leased, rented, licensed or let (collectively referred to as "leased") at any time, unless the Owner(s) thereof have resided in the subject Unit for a period of not less than two (2) consecutive years. To ensure that this restriction is complied with, a Unit Owner who intends to lease his Unit shall first seek the consent of the Trustees to lease, whereupon the Trustees will notify the Unit Owner if the required residency requirement has been met. If such two (2) year requirement has not been met, the Unit Owner shall not seek to or let the Unit.

(1) Units leased at the time of the recording of this instrument shall be defined as "Grandfathered Units". Such Grandfathered Units shall be exempt from the lease restrictions as set forth in this section subject to the following conditions and such reasonable conditions as the Trustees may by rule and regulation impose and:

a. Unit Owners may extend the tenancy of a Grandfathered Unit to the present tenants/occupants and new, additional or replacement tenants of that Grandfathered Unit; and

b. Upon conveyance of transfer of title to the leased Unit the Unit shall no longer be determined to be a Grandfather Unit and thereafter shall be subject to the terms of this section.

(2) A Unit Owner suffering from a financial or personal hardship, which renders the Unit Owner unable to reside in their Unit, may apply to the Trustees to lease their Unit even though the two year residency requirement has not been met. In such cases the Trustees, in their sole discretion, shall be authorized to permit the Unit Owner to rent the Unit in the same manner as a Grandfathered Unit. Notwithstanding anything else to the contrary, no matter where stated, this hardship exemption shall not apply to any Unit purchased as an investment Unit, and/or used as a rental Unit at the time this amendment is adopted, and any exemption granted by the Board shall be for a period of time not to exceed one year. The purpose and intent of this exemption is to provide a mechanism for otherwise owner-occupied Units to be leased for a short period of time if the Owner(s) of such Unit experience an unexpected change in life circumstances that prevents the Owner from continuing to occupy the Unit.

(3) The provisions and restrictions on leasing as contained in this Section shall not apply to foreclosing lenders or impair the right of First Mortgagees to:

a. foreclose or take title to a Unit; or

b. accept a deed (or assignment) in lieu of foreclosure in the event of a default by a mortgagor; or

EXECUTED as a sealed instrument this 27th day of April, 2021.

) AS TRUSTEES OF THE MEDFORD TOWER CONDOMINIUM TRUST AND NOT INDIVIDUALLY

COMMONWEALTH OF MASSACHUSETTS

Middlesex County, ss.

On this 27th day of April, 2021, before me, the undersigned notary public, personally appeared Shafiul Azam, Tushar Gala, Laurie Harben, Christopher Ringmiller, Jill Sherwood, proved to me through satisfactory evidence of identification, being (check whichever applies): driver's license, or other state or federal governmental document bearing a photographic image, oath or affirmation of a credible witness known to me who knows the above signatory, or my own personal knowledge of the identity of the signatory, to be the persons whose names are signed above, and acknowledged the foregoing to be signed by them voluntarily for its stated purpose, as Trustees of said Medford Tower Condominium Trust.

Notary Public
My Commission Expires: 12/6/2024
Print Notary Public's Name: Thomas P. Pillici
Qualified in the Commonwealth of Massachusetts

c. *take possession and lease an acquired Unit even though the limitation has been met; or*

d. *otherwise act upon their mortgage.*

SO RESOLVED.

MEDFORD TOWER CONDOMINIUMS

50 Water Street

Medford, Massachusetts 02155

July 28, 2025

TO: Homeowners of Medford Tower Condominium Trust

FROM: Board of Trustees Laurie Trustee

RE: **Master Insurance Policy Change in Deductible Effective September 1, 2025**

The Master Insurance Policy for Medford Tower Condominium Trust is renewing on September 1, 2025. To offset premium increases related to market conditions, loss history and coverage enhancements to our 2025 renewal, we have opted for a higher deductible on the Master Insurance Policy. **Effective September 1, 2025 the deductible for the Association will change to $25,000.00.**

All unit owners are advised to review the change in deductible with their insurance agent to make certain that your Unit Owner Policy (HO-6) provides adequate coverage to meet these deductible obligations. It is recommended that your coverage include at least **$50,000.00** under **Coverage A – Dwelling** to respond not only to the deductible for the Master Insurance Policy, but for losses or portions of losses that are not covered by the Master Insurance Policy. Your policy should also include **Unit Owners Special Coverage A endorsement (HO-32).** The Master Insurance Policy does not provide coverage for your personal property (clothing, furniture, etc.). Unit owners should discuss their personal property coverage with their insurance agent.

Thank you.