

SALISBURY WEST CONDOMINIUM TRUST

THIS DECLARATION OF TRUST made this 5th day of May 1981, by Lewis J. Busconi, of 2 Wood Street, Hopkinton, Middlesex County, Massachusetts (such person, so long as he shall continue in office in accordance with the terms of this Declaration of Trust, and all other persons who at the time in question have been duly designated or elected as trustees in accordance with this Declaration of Trust, and are then in office are hereinafter together called the "Trustees").

ARTICLE ITHE TRUST, ITS PURPOSE, BY-LAWS AND NAME

Section 1.1 - Declaration of Trust and Purpose. The Trustees hereby declare that they hold all of the rights and power in and with respect to the common areas and facilities of the condominium established by the Master Deed, as hereinafter defined, which are by virtue of provisions of Chapter 183A of the Massachusetts General Laws conferred upon or exercisable by the organization of unit owners of said condominium, and all other rights, interests, powers, duties, and responsibilities granted to them as Trustees hereunder or under the Master Deed, as joint tenants, with the right of survivorship, in trust to exercise, manage, administer and dispose of the same and to receive the income thereof for the benefit of the owners of record from time to time of the units of said condominium (said units being hereinafter called the "Units" and said owners being hereinafter called the "Unit Owners"), according to the schedule of undivided beneficial interest in common areas and facilities (hereinafter referred to as the "Beneficial Interests") set forth in Section 3.1 hereof and in accordance with the provisions of said Chapter 183A, this trust being the organization of the Unit Owners established, pursuant to the provisions of Section 10 of said Chapter 183A for the purposes therein set forth. The trust created by this Declaration of Trust is hereinafter referred to as the "Trust".

Section 1.2 - Trust Relationship. 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 cestuis que trustent, 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 Trustees other than of cestuis que trustent, with only such rights and liabilities as are conferred upon them as such cestuis que trustent hereunder and under and pursuant to the provisions of said Chapter 183A.

See page
186 of the
book also
pages 241, 244
and 246 of the
book.

Book 7945
Page 274

Book 8021
Page 378

Book 8263
Page 81

Book
8587

Page 2021

Book 8653
Page 348

Book 8919
Pages 91, 92 & 9.

Book 9592
Page 130

Book 10043
Pages 276 }
288 }
& 291 }

Book 10064
Page 184

Book 10396
Page 385

Book 10713
Page 314

(over)

Book 11002

Page 119

Book 11844

Page 27

Section 1.3 - By-Laws. This Declaration of Trust, as from time to time amended, shall be and comprise the By-Laws of the Trust.

Section 1.4 - Name of Trust. The name of the Trust shall be SALISBURY WEST CONDOMINIUM TRUST and under that name, so far as legal, convenient and practicable, 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 capacity 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.

ARTICLE II

DEFINITIONS

As used in this Declaration of Trust, the following terms shall have the following meanings unless the context hereof otherwise requires:

- Section 2.1 "Appurtenant Interests" shall have the meaning set forth in Section 6.1 hereof.
- Section 2.2 "Beneficial Interests" shall have the meaning set forth in Section 1.1 above.
- Section 2.3 "Buildings" shall mean the various buildings, in the six phases of the condominium, which contain the Units.
- Section 2.4 "By-Laws" shall mean the provisions of this Trust as the same may be amended from time to time.
- Section 2.5 "Chapter 183A" shall refer to Chapter 183A of the General Laws of Massachusetts as from time to time amended.
- Section 2.6 "Common Charges" shall mean all charges hereinafter made by this Trust to the Unit Owners.
- Section 2.7 "Common Elements" shall mean the common areas and facilities of the Condominium as so described and designated in the Master Deed.
- Section 2.8 "Common Expenses" shall mean the expenses of administration, operation, maintenance, repair or replacement of Common Elements, expenses declared Common Expenses herein or by Chapter 183A, and betterment and other assessments referred to in Chapter 183A which are assessed to the Trustees.

- Section 2.9 "Common Funds" shall mean all funds held by the Trustees.
- Section 2.10 "Condominium" shall mean the Salisbury West Condominium submitted to the provisions of Chapter 183A by the Master Deed.
- Section 2.11 "Declaration of Trust" shall mean this declaration of trust as amended, restated or modified from time to time. References in this Declaration of Trust to "hereof", "herein" and "hereunder" shall be deemed to refer to the Declaration of Trust and shall not be limited to the particular text, article or section in which such words appear.
- Section 2.12 "Master Deed" shall mean the master deed of the land and buildings located on Salisbury Street, Worcester, Worcester County, Massachusetts, executed by the Sponsor dated the date hereof and recorded contemporaneously herewith, which subjects the Condominium to Chapter 183A.
- Section 2.13 "Person" or "persons" shall mean any person or persons, whether acting in an individual, representative or fiduciary capacity, and any firm or firms, corporation or corporations, partnership or partnerships, and any legal entity or entities whatsoever.
- Section 2.14 "Property" shall mean the properties and assets subjected to Chapter 183A by the Master Deed and any addition or additions thereto.
- Section 2.15 "Registered Mortgagee" shall mean any holder of a mortgage on a Unit whose name and address have been furnished to the Trustees.
- Section 2.16 "Rules and Regulations" shall mean any rules and regulations for operation of the Condominium.
- Section 2.17 "Sponsor" shall mean Lewis J. Busconi and Lawrence Remby, both of Hopkinton, Middlesex County, Massachusetts, as they are Trustees of Oakwood Realty Trust, and their successors and assigns.
- Section 2.18 "Trust" shall have the meaning set forth in Section 1.1 above.

- Section 2.19 "Trust Estate" shall mean any and all property whether real, personal or mixed, tangible or intangible, held by the Trustees under the terms and provisions of this Declaration of Trust on behalf of the Trust.
- Section 2.20 "Trustees" shall have the meanings set forth at the beginning of this Declaration of Trust.
- Section 2.21 "Unit" shall have the meaning set forth in Section 1.1 above.
- Section 2.22 "Town House Units" shall be units situated in the Town House Buildings.
- Section 2.23 "Unit Owner" shall have the meaning set forth in Section 1.1 above.

ARTICLE III

UNIT OWNERS

Section 3.1 - Beneficial Interests. The cestuis que trustent shall be the Unit Owners for the time being. The total Beneficial Interests in the Trust shall be divided among the Unit Owners according to the Beneficial Interests appertaining to the Units and as the eight phases of the condominiums are being developed, in accordance with the percentage interests set forth in Schedule C of the Master Deed and amendments thereto.

Section 3.2 - Beneficial Interest Exercised By One Person. Each Beneficial interest shall be exercised by one person and shall not be divided among several owners of any Unit. To that end, whenever any Unit is owned of record by more than one person, the several owners of such Unit shall designate, by a notice in writing to the Trustees signed by all of the record owners of such Unit, one of such owners who shall be authorized and entitled to cast votes, execute instruments and otherwise exercise the rights appertaining to such Unit hereunder. Such designation shall take effect upon receipt of said notice by the Trustees and may be changed at any time from time to time by notice as aforesaid. In the absence of any such notice of designation, the Trustees may designate, by written notice to all such owners, any one such owner for such purposes.

Section 3.3 - Annual Meeting. The annual meeting of the Unit Owners shall be held at seven o'clock P. M. on the third Wednesday in September in each year, unless a different hour is fixed by the Trustees. If that day be a legal holiday, the meeting shall be held on the next succeeding day not a legal holiday at such place. Purposes for which an annual meeting is to be held, additional to those prescribed by law or by this Declaration of Trust, may be specified by the Trustees.

Section 3.4 - Special Meeting In Place Of Annual Meeting. If no annual meeting has been held in accordance with the foregoing provisions, a special meeting of the Unit Owners may be held in place thereof, and any action taken at such special meeting shall have the same force and effect as if taken at the annual meeting, and in such case all references herein to the annual meeting of the Unit Owners shall be deemed to refer to such special meeting. Any such special meeting shall be called as provided in Section 3.5 hereof.

Section 3.5 - Special Meetings. A special meeting of the Unit Owners may be called at any time by the Trustees. Upon written application of a majority of the Trustees or of Unit Owners holding at least thirty-three (33%) percent in interest of the Beneficial Interests, the Trustees shall call a special meeting. Each call of a meeting shall state the place, date, hour and purposes of the meeting.

Section 3.6 - Place of Meetings. All meetings of the Unit Owners shall be held at such place in the City of Worcester as designated by the Trustees.

Section 3.7 - Notice of Meetings. A written notice of each meeting of the Unit Owners, stating the place, date and hour and the purposes of the meeting, shall be given at least ten (10) days before the meeting to each Unit Owner, by leaving such notice with him or at his residence or usual place of business, or by mailing it, postage prepaid, addressed to such Unit Owner at his address as it appears in the records of the Trust. Such notice shall be given by the Trustees. No notice of any meeting of Unit Owners need be given to a Unit Owner if a written waiver of notice, executed before or after the meeting by such Unit Owner, or his attorney thereunto duly authorized, is filed with the records of the meeting.

Section 3.8 - Quorum of Unit Owners. At any meeting of the Unit Owners, a quorum shall consist of a majority in interest of all Beneficial Interests, except when a larger quorum is required by law or by this Declaration of Trust. Any meeting may be adjourned from time to time by a majority in interest of the Beneficial Interests voting upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

Section 3.9 - Action by Vote. When a quorum is present at any meeting, a plurality in interests of the Beneficial Interests voting for election to any office shall elect to such office, and a majority in interest of the Beneficial Interests voting upon any question other than an election to an office shall decide the question, except when a larger vote is required by law or by this Declaration of Trust. No ballot shall be required for any election unless requested by a Unit Owner present or represented at the meeting and entitled to vote in the election.

Section 3.10- Action by Writing. 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 writings filed with the records of the meetings of the Unit Owners. Such consents shall be treated for all purposes as a vote at a meeting.

Section 3.11- Proxies. Unit Owners entitled to vote may vote either in person or by proxy in writing.

ARTICLE IV TRUSTEES AND OFFICERS

Section 4.1 - Trustees.

Subsection 4.1.1 - Number of Trustees. There shall at all times be Trustees consisting of such number, not less than one (1) nor more than five (5), as shall be determined from time to time by vote of the Unit Owners entitled to not less than fifty-one (51%) percent of the Beneficial Interests hereunder. Notwithstanding any other provisions hereof, until the Sponsor has sold two hundred fifty-four (254) of the two hundred sixty-nine (269) units, or until five (5) years after the date of recording of the Master Deed, whichever occurs first, Lewis J. Busconi, (or such other individual designated in writing by the Sponsor) shall be the sole Trustee hereunder except that a second Trustee may be elected by the Unit Owners pursuant to the provisions of this Trust if the Sponsor sooner sells two hundred thirty-four (234) of the two hundred sixty-nine (269) units.

Subsection 4.1.2 - Acceptance of Trust. Each person hereafter elected as a Trustee shall sign and acknowledge in the manner required in Massachusetts for the acknowledgement of deeds, an acceptance of such election which shall be recorded in the Worcester Registry of Deeds. Notwithstanding any other provisions in this Declaration of Trust contained, the failure to record such acceptance in said Registry of Deeds shall in no way affect the validity of such Trustees' election.

Subsection 4.1.3 - Tenure. Except as otherwise provided by law or by this Declaration of Trust, the Trustees shall hold office until the next annual meeting of the Unit Owners and until their successors are elected and qualified, or until a Trustee sooner dies, resigns, is removed or becomes disqualified.

Subsection 4.1.4 Powers of the Trustees. The Trustees shall, subject to and in accordance with all applicable provisions of said Chapter 183A, have the absolute control, management and disposition of the trust 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 and, without by the following enumeration limiting the generality of the foregoing or of any item in the enumeration, 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 trust 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 trust property, or any part or parts thereof, 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 of any of the trust 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 trust 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 and on any terms, and to evidence the same by notes, bonds, securities or other evidences of indebtedness, which may mature at a time or times, even beyond the possible duration of this trust, and to execute and deliver any mortgage, pledge or other instrument to secure any such borrowing;

(v) To enter into any arrangement for the use or occupation of the trust property, or any part or parts thereof, including without thereby limiting the generality of the foregoing leases, subleases, easements, licenses or concessions, upon such terms and conditions

and with such stipulations and agreements as they shall deem advisable, even if the same extend beyond the possible duration of this trust;

(vi) To invest and reinvest the trust 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 extent as to them shall seem 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 trust funds or which does or may not produce income;

(vii) To incur such liabilities and expenses and to pay from the principal or the income of the trust property in their hands all such sums as they shall deem necessary or proper for the furtherance of the purposes of the trust;

(viii) To determine as to all sums of money and other things of value received by them, whether and to what extent the same shall be deemed to be and shall be accounted for as principal or as income, and as to all charges or expenses paid by them, whether and to what extent the same shall be charged against principal or against income, including, without hereby limiting the generality of the foregoing, power to apportion any receipt or expense between principal and income, and power to determine what portion, if any, of the income received upon any asset purchased or acquired at a premium or any wasting investment shall be added to principal to prevent a diminution thereof upon the maturity or exhaustion of such asset or investment;

(ix) To vote in such manner as they shall think fit any or all shares in any corporation or trust which shall be comprised in the trust property, and for that purpose to give proxies, to vote, waive any notice, or otherwise act in respect of any such shares;

(x) To guarantee performance of the obligations of others in any cases where they shall deem that it is to the advantage of this trust that they give such guaranty;

(xi) To maintain such offices and other places 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, officers, board of managers, brokers, employees, servants, assistants, and counsel (which counsel may be a firm of which one or more of the Trustees are members) as they shall deem proper, for the purchase, sale or management of the trust property, or any part or parts thereof, or for conducting the business of the trust, and may define their respective duties and fix and pay their compensation, and the Trustees shall not be answerable for the acts and defaults of any such person. The Trustees may delegate to any such agent, manager, officer, board, broker, 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 Trust and the trust 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 Trustees shall at least as often as annually designate from their number a Chairman, a Treasurer, a Secretary, and such other officers of the Board of Trustees as they deem fit, and may from time to time designate one or more of their own number to be the Managing Trustee or Managing Trustees for the management and administration of part or parts thereof; from time to time to enter into management contracts with one or more managing agents, for such compensation and upon such terms and conditions as the Board of Trustees may deem prudent;

(xiii) To deposit any funds of the trust in any bank or trust company, and to delegate to anyone the power to deposit, withdraw and draw checks on any funds of the trust;

(xiv) To improve, manage, maintain, repair, restore and replace common areas and facilities, and, to the extent authorized herein, to perform necessary maintenance, repairs or replacements in any Unit; to enter and have such access into Units in the Condominium as shall be reasonably necessary to the performance and exercise of the duties, obligations, rights and powers of the Trustees hereunder; to obtain and maintain such casualty, liability and other insurances on and with respect to the trust property and the Condominium as they shall deem necessary or proper;

(xv) To determine the common expenses and collect the common charges from the Unit Owners; to enforce obligations of the Unit Owners and levy and collect reasonable fines against them for violation of reasonable rules and regulations established for the benefit of the Unit Owners;

(xvi) From time to time to adopt, amend and rescind Rules and Regulations covering the details of the operation and use of the common areas and facilities, and to regulate the use, occupancy and maintenance of the Units;

(xvii) Generally, in all matters not herein otherwise specified, to control, manage and dispose of the trust property as if the Trustees were the absolute owners thereof and to do any and all acts, including the executing of any instrument, which by their performance thereof shall be shown to be in their judgment for the best interests of the Unit Owners; and to execute any and all instruments incidental or necessary to carry out any of the foregoing powers.

(xviii) To conduct litigation and to be subject to suit as to any course of action involving the Common Elements or arising out of the enforcement of the by-laws, administrative rules or restrictions in the Master Deed. The expenses incurred in and proceeds accruing from the exercise of the aforesaid rights and powers shall be common expenses and common profits.

Subsection 4.1.5 - Regular Meetings. Regular meetings of the Trustees may be held without call or notice at such places and at such times as the Trustees may from time to time determine, provided that notice of the first regular meeting following any such determination shall be given to absent Trustees. A regular meeting of the Trustees may be held without call or notice immediately after and at the same place as the annual meeting of the Unit Owners.

Subsection 4.1.6 - Special Meetings. Special meetings of the Trustees may be held at any time and at any place in the City of Worcester, Massachusetts, designated in the call of the meeting, when called by any Trustee, reasonable notice thereof being given to each Trustee by the Trustee calling the meeting (or any of them if more than one).

Subsection 4.1.7 - Notice. It shall be sufficient notice to a Trustee to send notice by mail at least forty-eight (48) hours or by a telegram at least twenty-four (24) hours before the meeting addressed to him at his usual or last known business or residence address, or to give notice to him in person or by telephone at least twenty-four (24) hours before the meeting. Notice of a meeting need not be given to any Trustee if a written waiver of notice, executed by him before or after the meeting, is filed with the records of the meeting, or to any Trustee who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him. Neither notice of a meeting nor a waiver of a notice need specify the purposes of the meeting.

Subsection 4.1.8 - Quorum. At any meeting of the Trustees a majority of the Trustees then in office shall constitute a quorum. Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

Subsection 4.1.9 - Action by Vote. When a quorum is present at any meeting, a majority of the Trustees present may take any action, except when a larger vote is required by law or by this Declaration of Trust.

Subsection 4.1.10 - Action by Writing. Any action required or permitted to be taken at any meeting of the Trustees may be taken without a meeting if written consents thereto are signed by all the Trustees and such written consents are filed with the records of the meetings of the Trustees. Such consents shall be treated for all purposes as a vote at a meeting.

Subsection 4.1.11 - Committees. The Trustees may, by vote of a majority of the Trustees then in office, elect from their number an executive committee and other committees and may by vote delegate to any such committee or committees some or all of the powers of the Trustees except those which by law or by this Declaration of Trust they are prohibited from delegating and except that no such committee shall have the powers to determine Common Expenses or Common Charges

hereunder. Except as the Trustees may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Trustees or such rules, its business shall be conducted as nearly as may be in the same manner as is provided by this Declaration of Trust for the conduct of business by the Trustees.

Section 4.2 - Officers and Agents.

Subsection 4.2.1 - Enumeration; Qualification. The officers of the Trust shall be such officers, if any, as the Trustees from time to time, may in their discretion, elect or appoint. The Trust may also have such agents, if any, as the Trustees from time to time, may in their discretion, appoint. Any officer may be but none need be a Trustee or Unit Owner. Any two or more offices may be held by the same person. Any officer may be required by the Trustees to give bond for the faithful performance of his duties to the Trust in such amount and with such sureties as the Trustees may determine.

Subsection 4.2.2 - Powers. Subject to law and to the provisions of this Declaration of Trust, each officer shall have such duties and powers as the Trustees may from time to time designate.

Section 4.3 - Resignation And Removals; Compensation. Any Trustee or officer may resign at any time by delivering his resignation in writing to a meeting of the Trustees. Such resignation shall be effective upon receipt unless specified to be effective at some other time. A Trustee (including persons elected by Trustees to fill vacancies but not including the original trustee named at the beginning of this Declaration of Trust or such other Trustee as shall be designated in writing by the Sponsor pursuant to Subsection 4.1.1) may be removed from office (a) with or without cause by the vote of the holders of a majority in interest of the Beneficial Interests but such removal shall take effect only when approved by vote of a majority of the Trustees then in office exclusive of the Trustee or Trustees to be removed, or (b) for cause by vote of a majority of the Trustees then in office. A Trustee may be removed for cause only after reasonable notice and opportunity to be heard before the body proposing to remove him. Trustees and officers shall be entitled to be reimbursed for their reasonable expenses. No Trustee or officer shall receive any compensation for services rendered as such Trustee or officer, but this shall not preclude any such person from performing any other service for the Trust, legal or otherwise, and receiving compensation therefor. The resignation of any Trustee, or in the case of removal of a Trustee a certificate of such removal signed by a majority of the remaining Trustees (or by a majority in interest of the Unit Owners if there are no remaining Trustees), in each case acknowledged in the manner required in Massachusetts for the acknowledgement of deeds, shall be recorded with the Worcester Registry of Deeds.

Section 4.4 - Vacancies. Any vacancy in the Trustees may be filled by the Unit Owners or, in the absence of the Unit Owners action for a period of thirty (30) days, by the Trustees by Vote of a majority of the Trustees then in office, subject to the right of the Sponsor to fill any vacancy of any Trustee so long as it is entitled to designate such Trustee or his successors as provided in Subsection 4.1.1. The Trustees shall have and may exercise all their powers notwithstanding the existence of one or more vacancies in their number.

Section 4.5 - Indemnification. The Trust shall, to the extent legally permissible, indemnify each of its Trustees and officers (including any person who serves at its request as a director, officer, partner, Trustee or the like of another organization in which it has any interest, as a shareholder, creditor or otherwise) against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees, reasonably incurred by him in connection with the defense or disposition of any action, suit or other proceedings, whether civil or criminal, in which he may be involved or with which he may be threatened, while in office or thereafter, by reason of his being or having been such a Trustee or officer, except with respect to any matter as to which he shall have been adjudicated in any proceeding to have acted in bad faith or with willful misconduct or reckless disregard of his duties or not to have acted in good faith in the reasonable belief that his action was in the best interests of the Trust. The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any Trustee or officer may be entitled herein or by contract or otherwise under law. As used in this Section, the terms "Trustee" and "officer" include their respective heirs, executors and administrators. Nothing contained in this Section shall affect any rights to indemnification to which personnel other than Trustees and officers may be entitled by contract or otherwise under law.

Section 4.6 - Interest Not Disqualify. No person shall be disqualified from holding any office by reason of any interest. In the absence of fraud, any Trustee or Unit Owner or any officer of this Trust individually, or any concern in which any such Trustees, officers or Unit Owners have any interest, may be a party to, or may be pecuniarily or otherwise interested in, any contract, transaction or other act of this Trust, and

- (a) such contract, transaction or act shall not be in any way invalidated or otherwise affected by that fact;
- (b) no such Trustee, officer, Unit Owner or concern shall be liable to account to this Trust for any profit or benefit realized through any such contract, transaction or act; and
- (c) any such Trustee may be counted in determining the existence of a quorum at any meeting of the Trustees or of any committee thereof which shall authorize any such contract, transaction or act, any may vote to authorize the same;

provided, however, that such contract, transaction or act shall be duly authorized or ratified by a majority of the Trustees who are not so interested and to whom the nature of such interest has been disclosed, except that such authorization or ratification shall not be required of the original Trustee named at the beginning of this Declaration of Trust or such other Trustee as shall be designated in writing by the Sponsor, pursuant to Subsection 4.1.1.

The term "interest" shall include any personal interest as a director, officer, stockholder, shareholder, trustee, member or beneficiary of any concern;

The term "concern" shall mean any corporation, association, trust, partnership, firm or person other than this Trust.

ARTICLE V

OPERATION OF THE PROPERTY

Section 5.1 - Determination of Common Expenses and Fixing of Common Charges. The Trustees shall, from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such Common Charges among the Unit Owners according to their respective Beneficial Interests, the same, however, to be equitably apportioned by the Trustees between Unit Owners of the Town House Units and the remaining Unit Owners. The Common Expense shall also include such amounts as the Trustees may deem proper for the operation, maintenance and security of the Property, including without limitation, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Trustees pursuant to the provisions of Section 5.7, an amount for working capital of the Condominium, for a general operating reserve, for a reserve for maintenance, repairs and replacement of those portions of the Common Elements which must be replaced on a periodic basis, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Trustees, on behalf of all Unit Owners, pursuant to the terms of this Declaration of Trust, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale. The Trustees 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 Trustees, as aforesaid and shall furnish copies of each budget on which such Common Charges are based, to all Unit Owners.

Section 5.2 - Payment Of Common Charges. All Unit Owners shall be obligated to pay the Common Charges assessed by the Trustees pursuant to the provisions of Section 5.1 monthly in advance or on such other regular installment basis as the Trustees shall determine. No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him of such Unit, together with the Appurtenant Interests (as defined in Section 6.1). Except as waived in writing by the Trustees, a purchaser of a Unit shall be liable for the payment of Common Charges assessed and unpaid against such Unit prior to the acquisition by him of such Unit, except that a first mortgagee who obtains title to a Unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed prior to the acquisition of title to such Unit by such first mortgagee.

Section 5.3 - Collection of Assessments. The Trustees shall assess Common Charges against the Unit Owners from time to time (at least annually) and shall take prompt action to collect any Common Charges due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof.

Section 5.4 - Default In Payment Of Common Charges. In the event of default by any Unit Owner in paying to the Trustees the Common Charges as determined by the Trustees, such Unit Owner shall be obligated to pay interest at the prime rate on such Common Charges from the due date thereof, together with all expenses, including attorney's fees, incurred by the Trustees in any proceeding brought to collect such unpaid Common Charges. The Trustees shall have the right and duty to attempt to recover such Common Charges, 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 Chapter 183A.

Section 5.5 - Foreclosure Of Liens For Unpaid Common Charges. In any action brought by the Trustees to foreclose a lien on a Unit because of unpaid Common Charges the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Trustees, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the Beneficial Interests appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 5.6 - Statement Of Common Charges. The Trustees shall promptly provide any Unit Owner and potential purchaser of a Unit so requesting the same in writing, with a written statement in recordable form of all unpaid Common Charges due from such Unit Owner.

Section 5.7 - Insurance. The Trustees shall be required to obtain and maintain, to the extent obtainable, and permitted by applicable law, the following insurance: (1) fire with extended coverage insuring the Property, including the Common Elements, all of the Units with the equipment installed in the Units on the date of recording of the Master Deed or installed thereafter by Sponsor (other than equipment installed in a Unit after Sponsor initially completes construction of such Unit), and all additions, alterations and improvements thereof, thereafter made, but not including any furniture, furnishings, or fixtures or equipment installed by Unit Owners, such insurance to name as insureds the Trustees for the benefit of all Unit Owners and their mortgagees, and, to the extent obtainable, to name as insureds said Unit Owners and their mortgagees, in an amount at least equal to the full replacement value of the Property (other than land) without deduction for depreciation, with loss payable to the Trustees, in accordance with the provisions of this Declaration of Trust; (2) Workmen's Compensation Insurance; (3) such other insurance as the Trustees may determine, and (4) if the Federal Home Loan Mortgage Corporation ("FHLMC") holds any interest in one or more mortgages on Units, such other insurance as may be required from time to time by FHLMC, including without limitation, fidelity coverage against dishonest acts on the part of Trustees, managers, employees or volunteers responsible for handling the Trust funds. All such policies shall provide that adjustment of loss shall be made by the Trustees, and if FHLMC holds any interest in one or more mortgages on Units, all such policies shall be in such amounts and contain such terms as may be required from time to time by FHLMC.

All such policies of physical damage insurance shall contain, to the extent available, waivers of subrogation as to any claim against the Trustees, its agents and employees, Unit Owners, their respective employees, agents and guests, and of any defense based on invalidity arising from the acts of the insured and shall provide that such policies may not be cancelled or substantially modified without at least twenty (20) days' prior written notice to all of the insureds, including all permitted mortgagees of Units and recovery thereunder shall not be affected on account of the availability of proceeds under any policies obtained by individual Unit Owners covering their own Units. The Trustees shall obtain at least annually an independent appraisal of the full replacement value of the Property (other than land), including all of the Units and all of the Common Elements therein and additions, alterations and improvements, without deduction for depreciation, for the purposes of determining the amount of fire insurance to be effected pursuant to this Section, and the amount of such insurance shall in no event be less than the full replacement value as so determined.

Subject to the provisions of Section 5.8, insurance proceeds received by the Trustees shall be held in trust in an identified and segregated fund for the benefit of the Unit Owners and mortgagees. If the cost of restoring the Common Elements is estimated by the Trustees to exceed the sum of One Hundred Thousand Dollars (\$100,000.00), then the Trustees shall give written notice of such loss to all Registered Mortgagees, and in addition, if the cost of restoration of any Unit is estimated by the Trustees to exceed Ten Thousand Dollars (\$10,000.00), then the Trustees shall give written notice of such loss to the Registered Mortgagees holding the mortgage on that Unit.

The Trustees shall also be required to obtain and maintain to the extent obtainable, public liability insurance in such limits as the Trustees may, from time to time, determine covering each Trustee, the managing agent, the manager and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. The Trustees shall review such limits at least annually. If FHLMC holds any interest in one or more mortgages on Units, such public liability insurance policies shall be in such amounts and contain such terms as may be required from time to time by FHLMC.

Unit Owners should carry insurance for their own benefit insuring any wall, ceiling or floor decorations or coverings, drapes, furniture, furnishings, fixtures, equipment and other personal property to the extent not covered by the insurance maintained by the Trustees, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Trustees shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.8 - Maintenance.

(a) All maintenance and replacement of and repairs to any Unit, other than to the Common Elements contained therein, including painting of interior surfaces of doors and window sashes, and all washing of interior and exterior surfaces of windows shall be done by the Unit Owner, at the Unit Owner's expense, excepting as otherwise specifically provided herein:

(b) All maintenance, repairs and replacements to the Common Elements shall be done by the Trustees and shall be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner, except that the maintenance, repair and replacement to decks shall be done by the Unit Owner having exclusive use thereof. Any two Trustees (or the sole Trustee if there is only one), the managing agent or manager may approve payment vouchers for such work.

Section 5.9 - Improvements.

(a) Fifty (50%) percent or more, but less than seventy-five (75%) percent in interest, of the Unit Owners may agree to make an improvement to the Common Elements but the cost of such improvement shall be borne solely by the Unit Owners so agreeing.

(b) Seventy-five (75%) percent or more in interest of the Unit Owners may agree to make an improvement to the Common Elements, and assess the cost thereof to all Unit Owners as a Common Expense, but if such improvement shall cost in excess of ten (10%) percent of the then value of the Condominium, any Unit Owner not so agreeing may apply to the Worcester Superior Court, on such notice to the Trustees as the Court shall direct, for an order directing the purchase of his Unit by the Trustees at fair market value thereof as approved by the Court. The cost of any such purchase shall be a common expense.

Section 5.10 - Restriction On Use Of Units And Common Elements. In order to provide for congenial occupancy of the Property, and for the protection of the values of the Units, the use of the Property shall be subject to the following provisions and restrictions:

A. Each of the Units may be used only for residential purposes permitted by the zoning laws of the City of Worcester, subject, in all events, to the further restrictions set forth below in this Section 5.10; provided, however, that such Units may be used by the Sponsor for other purposes pursuant to provisions of Sub-Paragraph D. of this Section 5.10.

B. Each parking space on the Property is intended to be used for the parking of currently registered and licensed private passenger cars in operating condition, of Unit occupants and their guests and invitees, and not for trucks, boats, trailers or other vehicles or items except with the prior written permission of the Trustees, provided, however, that such parking spaces may be used by the Sponsor for other purposes pursuant to provisions of Sub-Paragraph D. of this Section 5.10. A Unit Owner may lease or otherwise grant the right of use of any parking space in which such Unit Owner has an easement for exclusive use to an occupant of another Unit in the Condominium, but not any other person.

C. The Units and the Common Elements shall be subject to the restrictions that, unless otherwise permitted by instrument in writing, duly executed by the Trustees pursuant to provisions of the Trust; (a) no business activities of any nature shall be conducted in any such Unit, except as provided in Sub-Paragraph D of this Section 5.11; (b) no Unit shall be rented, let, leased or licensed for use and occupancy by others than the Owner thereof, except to persons who have first been approved in writing by said Trustees, provided, however, that such right of approval shall not be exercised so as to restrict use or occupancy of Units because of race, creed, color, sex or national origin, nor otherwise unreasonably withheld; (c) 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 may be kept in Units, but subject to the Rules and Regulations adopted by the Trustees, 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 ten (10) days' written notice from the Trustees. In no event shall any pet 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, except that a Unit Owner's pet shall be permitted on the deck, if any, in which Unit Owner has an exclusive easement as herein provided. If a Unit Owner or occupant's pet defecates on any portion of the Common Elements, other than the non-landscaped wooded areas, such Unit Owner or occupant shall promptly clean it up; (d) the architectural integrity of the Buildings and the Units shall be preserved without modification, and to that end, without limiting the generality: no porch, deck, balcony, terrace, garden, balcony or yard enclosure, awning, screen, antenna, sign, (including "for sale" and "for rent" signs), 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 of any exterior light, door knocker or other exterior hardware shall be made; and no painting, attaching of a decal or other decoration shall be done on any exterior part or surface of any Unit nor on the interior surface of any window; (e) all maintenance and use by Unit Owners of patios, decks, lights and other facilities shall be done so as to preserve the appearance and character of the same and of the Property without modification; (f) all use and maintenance of the Units shall be conducted in a manner consistent with the comfort and convenience of the occupants of other Units and in accordance with provisions of rules and regulations with respect thereto, from time to time promulgated by the Trustees; (g) any and all recreational facilities included as a part of the Condominium are and shall be common facilities

to be used only for the private recreation and enjoyment of the Unit Owners and their families and guests, subject to provisions of the By-laws of the Salisbury West Condominium Trust and to the Rules and Regulations promulgated pursuant thereto; (h) no nuisance shall be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Property by its residents; (i) no immoral, improper, offensive or unlawful use shall be made of the Property, or any part thereof, and all valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any Unit shall be eliminated by and at the sole expense of the Owner of said Unit and relating to the Common Elements shall be eliminated by the Trustees; (j) for soundproofing purposes, all Units must, at all times, have floor coverings of the same basic characteristics as those initially provided or offered by the Sponsor, or other floor coverings approved in writing by the Trustees; (k) a Unit Owner shall not place or cause to be placed in or on any of the Common Elements, other than a deck or patio to which such Unit Owner has exclusive rights, any furniture, packages, or objects of any kind. No clotheslines or other objects deemed objectionable by the Trustees shall be placed in any of the Common Elements. There shall be no parking on the property except in the assigned parking spaces and parking in said spaces shall be limited to those having rights to park in same.

Said restrictions shall be for the benefit of the Unit Owners and the Trustees as the persons in charge of the Common Areas and Facilities, shall be enforceable solely by said Trustees, may be waived in specific cases by the Trustees, and shall, insofar as permitted by law, be perpetual; and to that end, may be extended by said Trustees 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.

D. Notwithstanding anything to the contrary contained herein, the Sponsor may, until all of said Units have been sold by said Sponsor and until exclusive easements for all parking spaces on the Property have been conveyed by Sponsor, (i) use any Units owned by the Sponsor as models for display, as offices and/or as storage areas or for any other uses which he deems necessary or desirable in connection with the construction, sale, or leasing of Units, and (ii) use any parking spaces, exclusive easements for the use of which have not then been conveyed by the Sponsor, for parking of automobiles and trucks, for storage, and also for any uses which he deems necessary or desirable in connection with the construction, sale or leasing of Units; (iii) lease unsold Units; (iv) place signs on the land and buildings, including "For Sale" and "For Rent" signs.

E. A majority of the Trustees then in office may, by an instrument in writing and in accordance with the provisions of the Declaration of Trust, adopt such rules and regulations from time to time as they may determine to be necessary or appropriate to ensure that the Buildings and Units are used for the purposes set forth in Sub-Paragraph (A) above, and to protect the architectural integrity of the Buildings.

Nothing hereinbefore contained shall be so construed as to restrict the right of any Unit Owner to decorate the interior of his Unit in accordance with his own wishes or to change the use and designation of any room or space in the interior of such Unit from the designation and the implied use resulting from said designation set forth on the Plans to be filed herewith (subject, however, to the restrictions herein contained as to uses), or to prohibit the Owner of any Unit from remodeling the interior of such Unit provided that any and all such work shall be done in a good and workmanlike manner pursuant to a building permit duly issued therefor, if required by law, and provided further that the Owner of such Unit shall first submit plans and specifications of the work to be accomplished to the Board of Trustees of Salisbury West Condominium Trust, together with a written request for approval thereof and shall not commence said work until such approval shall have been received in writing. The failure of the Board of Trustees to act upon any such written request within thirty (30) days, shall be deemed to constitute approval.

Section 5.11 - Right of Access. A Unit Owner shall grant a right of access to his Unit, at reasonable times and upon reasonable notice except in emergencies, to the manager, the managing agent, and any other person authorized by the Trustees, the manager or the managing agent for the purpose of making inspections or for the purpose of correcting any conditions originating in his Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the Building. 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 5.12, any costs for repairs shall be borne in accordance with the provisions of Section 5.9 above.

Section 5.12 - Electricity and Heat. Electricity and heat shall be supplied to the Common Elements through one or more meters and the Trustees shall pay, as a Common Expense, all charges for electricity and heat so supplied promptly after the bills for the same shall have been rendered.

Section 5.13 - Signs. So long as the Sponsor owns any Unit, no sign, plaque or communication of any description shall be placed on the exterior of any Unit or Common Element, by either a Unit Owner or the Trustees (but the Sponsor may place such signs), and no "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising shall be maintained or permitted on any part of the Property or in any Unit therein except those maintained by the Sponsor. After the Sponsor has parted with all interest in the Property, no Unit Owner shall place any sign or other communication on the exterior of any Unit or Common Element without procuring the prior written approval of the Trustees.

Section 5.14 - Condemnation. If more than ten percent (10%) in value of the Condominium is taken under the power of eminent domain, the taking shall be treated as a "Casualty loss", and the provisions of Section 17 of Chapter 183A shall apply. Where one or more Units have been substantially altered or rendered uninhabitable as a result of a partial taking, and the Unit Owners vote to restore and continue the Condominium pursuant to the provisions of Section 17 of said Chapter 183A, the Trustees shall have the authority to acquire the remaining portions of such Units, for such price as the Trustees shall determine provided that any Unit Owner of such remaining portion who does not agree with such determination may apply to the Superior Court 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 fair market value thereof as approved by the Court. Where as a result of a partial taking any Unit is decreased in size or where the number of Units is decreased by a partial taking, then the Trustees may make such provisions for realignment of the Beneficial Interests as shall be just and equitable.

In the event of total or partial taking under the powers of eminent domain, the Unit Owners shall be represented by the Trust acting through the Trustees. In the event of a partial taking, the award shall be allocated to the respective Unit Owners, according to their respective Beneficial Interests, except as to such portion or portions of the award which are attributable to direct or consequential damages suffered by particular Units, which shall be payable to the Owners of such Units or their mortgagees, as their interests may appear. 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 distributed to the Unit Owners in accordance with their respective Beneficial Interests, or their mortgagees, as their interest may appear.

No vote or consent required of a Unit Owner pursuant to this Section shall be deemed effective without the written consent of any Registered Mortgagee and the holder of any first mortgage of record. No provision herein shall be deemed to give a Unit Owner or any other party priority over any rights of the holder of the first mortgage (if any) on such Unit Owner's Unit pursuant to such mortgage in the case of a distribution to such Unit Owner of condemnation award³ for taking of Units and/or Common Elements.

Section 5.15 - Connecting Units; Exclusive Use of Common Areas. The Trustees may authorize that Units in common ownership be connected for the purposes of single occupancy and that for such purposes cuts may be made in common walls or floors; provided, always, that the owners of the Units permitted so to combine them shall do any work in connecting Units at such owners' expense and only in the manner prescribed by the Trustees. Any such authorization shall be valid only if in writing signed by a majority of the Trustees then in office and shall be commenced within six months after the date of the authorization and shall

be completed within a reasonable time thereafter. At such time as connected Units are no longer to be in common ownership, the owners of such Units shall promptly restore the common walls and/or floors between the Units at their expense and upon failure to do so, the Trustees may perform or cause to be performed such work, in which event such Unit Owners shall be personally liable to the Trust for the cost of the work which, if not paid when demanded, shall constitute a lien on the Units in question in proportion to their respective common interests. Such lien shall be valid notwithstanding any conveyance of the Units, or any of them, out of common ownership prior to demand or any filing in the Registry of Deeds to enforce the lien.

ARTICLE VI

SALES AND MORTGAGE OF UNITS

Section 6.1 - 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 interest of such Unit Owner in the Common Elements and assets of the Trust, including, without limitation, the exclusive right and easement of such Unit Owner to use any parking spaces and/or storage enclosures which is granted either by the first Unit Deed or by separate instrument, (hereinafter collectively called the Appurtenant Interests), it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including 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, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 6.2 - Payment of Assessments. No Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Trustees all unpaid Common Charges theretofore assessed by the Trustees against his Unit. Nothing herein shall be deemed to affect the validity of any mortgage given by a Unit Owner in contravention of this Section.

Section 6.3 - Mortgage of Units. Any Unit Owner may, without the prior written approval of the Trustees, mortgage his Unit to any person, firm or entity. A Unit Owner who mortgages his Unit shall notify the Trustees of the name and address of his mortgagee and shall file a conformed copy of the mortgage with the Trustees; the Trustees shall maintain such information in a book entitled "Mortgagees of Units". The failure of a Unit Owner to so notify the Trustees or to file a conformed copy with them shall not invalidate the mortgage or any of its provisions or the rights of any holder of such mortgage. The Trustees, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid Common Charges due from, or any other default by, the owner of the mortgaged Unit. In addition, a first mortgagee,

upon request, will be entitled to written notification from the Trustees of any default in the performance by the Unit Owner of the mortgaged Unit of any obligation under the Master Deed, this Trust, or the Rules and Regulations, which is not cured within sixty (60) days. The Trustees, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each Registered Mortgagee. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Trust at reasonable times on business days.

If a mortgagee gives written notice to the Trustees that there is a default in a mortgage on a Unit held by it, or if a mortgagee gives written notice to the Trustees of an agreement or covenant by a Unit Owner that said mortgagee is to be the proxy of said Unit Owner of such unit for all matters concerning the Condominium until the mortgagee revokes the same by written notice to the Trustees, or such mortgage is discharged of record; provided, however, that if such mortgagee is not represented at a meeting of Unit Owners, then the Unit Owner may, notwithstanding the foregoing, cast the vote attributable to his Unit. If two or more mortgagees of the same Unit give notice or seek to exercise rights hereunder, the mortgagee who in the good faith determination of the Trustees holds the senior lien upon the Unit shall have the rights granted in this paragraph.

Section 6.4 - First Refusal. The Trust shall have the right of first refusal with respect to all sales and other dispositions of the Units (except the initial sales by the Sponsor) and to that end, no Owner of any Unit shall sell or convey such Unit, by will or deed, except in accordance with the following provisions:

A. No Unit Owner may sell his Unit or any interest therein except by complying with the provisions of this section. Any Unit Owner who receives a bona fide offer for the purchase of his Unit, hereinafter called an "outside offer", which he intends to accept, shall give notice to the Trustees of such offer and of such intention, the name and address of the proposed purchaser (outside offeror), the terms of the proposed transaction and such other information as the Trustees may from time to time reasonably require, and shall offer to sell such Unit to the Trustees or to any designee of the Trustees, on behalf of the Owners of all other Units in the Condominium, on the same terms and conditions as contained in such outside offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner to the Trustees on behalf of the other Unit Owners, that such Unit Owner believes the outside offer to be bona fide in all respects. Within five (5) days after the receipt of such notice, the Trustees may elect, by notice to such Unit Owner, to purchase such Unit (or to cause the same to be purchased by a designee of the Trustees), on behalf of all other Unit Owners, on the same terms and conditions as contained in the outside offer and as stated in the notice from the Unit Owner. Nothing herein contained shall be construed as making it obligatory upon the Trustees to purchase such Unit.

In the event that the Trustees or their designee shall fail to accept such offer within five (5) days after receipt of such offer from the Unit Owner, the Unit Owner shall be free to contract to sell such Unit to the outside offeror within thirty (30) days after the expiration of the period in which the Trustees or their designee might have accepted such offer on the terms and conditions set forth in the notice of such outside offer from the Unit Owner to the Trustees. If the outside offeror, for any person, shall fail to purchase or if the Unit Owner shall fail to accept such offer and make the sale therein contemplated, the right of first refusal as set forth above shall apply to any and all subsequent offers to purchase such Unit.

B. If any transfer of any Unit is made or attempted contrary to the provisions of these By-Laws, or if any Unit is not offered to the Trust as required by these By-Laws, the Trust shall have the right to purchase said Unit from the Owner thereof or his transferee at any time before or after the transfer. In addition to any other legal or equitable remedies which it may have, the Trust may enforce its rights by action for specific performance (to the extent permitted by law) and may refuse to recognize any transferee as a Unit Owner for any purpose, including without limitation, for the purpose of voting rights, until all applicable provisions of these By-Laws have been complied with.

C. Except as otherwise provided above, the restrictions contained in this Section 6.4 shall not be applicable to:

- a. Transfer of any Unit between the Owner thereof and the Trustee of a Trust revocable by such Owner alone;
- b. Transfer of any Unit between the Owner thereof and his guardian or conservator;
- c. Transfer of any Unit of a deceased Owner thereof to his executors or administrators or to Trustees under his will;
- d. Transfers by will or by applications of the laws of intestate succession from a Unit Owner to any person;
- e. Transfers by deed from a Unit Owner to any person related to the Unit Owner by blood or marriage; and
- f. Mortgages given by an Owner as hereinbefore in this section provided and sales or other proceedings for the foreclosure thereof.

D. From time to time the Trust may waive its rights hereunder, either generally or with respect of one or more specific transfers which have been proposed, attempted or made. All action to be taken by the Trust hereunder shall be taken by vote of a majority of its Trustees then in office.

E. In no event shall the Trustees exercise any rights under this Trust to restrict alienation, conveyance, sale, lease, purchase, ownership or occupancy of any Unit because of race, color, creed, national origin or sex.

F. Upon written request by the Owner of any Unit, the Trustees shall determine whether the Owner of such Unit shall have complied with the provisions of this Section 6.4, and, in the event of compliance, shall issue to said Owner within five days from the receipt of such request, a certificate suitable for filing indicating such compliance, which certificate shall be binding upon all parties.

ARTICLE VII

RIGHTS AND OBLIGATIONS OF THIRD PARTIES DEALING WITH THE TRUSTEES

Section 7.1 - Third Parties No Duty of Inquiry. No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record in the Worcester Registry of Deeds shall be bound to ascertain or inquire further as to the persons who are then Trustees hereunder, or be affected by any notice, implied or actual, otherwise than by a certificate thereof, and such record or certificate shall conclusively evidence the persons who are then Trustees. The receipts of the Trustees, or any one or more of them, for moneys or things paid or delivered to them or him shall be effectual discharges therefrom to the person paying or delivering the same and no person from whom the Trustees, or any one or more of them, shall receive any money, property or other credit shall be required to see the application thereof. No purchaser, mortgagee, lender or other person dealing with the Trustees or with any real or personal property which then is or formerly was Trust Estate shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed or otherwise as to the purpose or regularity of any of the acts of the Trustees, or any one or more of them, purporting to be done in the pursuance of any of the provisions or powers herein contained, or as to the regularity of the resignation, removal or election of any Trustees, and any records of the Trust purporting to be executed by persons herein required to execute the same, shall be conclusive evidence in favor of any such purchaser or other person dealing with the Trustees of the matters therein recited.

Section 7.2 - No Recourse to Trustees. No recourse shall be had at any time under or upon any note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant, or agreement, whether oral or written, made, issued or executed by the Trustees or by any agent of employee or the Trustees or by reason of anything done or omitted to be done by or on behalf of them or any of them, against the Trustees individually, or against any such agent or employee, or against any beneficiary, either directly or indirectly, by legal or equitable proceedings, or by virtue of any suit or otherwise, and all persons extending credit to, contracting with or having any claim against the Trustees, shall look only to the Trust Estate for payment under such contract or claim, or for the payment of any debt, damage, judgment, or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the Unit Owners, present or future, shall be personally liable therefor; provided, however, that nothing herein contained shall be deemed to limit or impair the liability of Unit Owners under provisions hereof or under provisions of Chapter 183A.

Section 7.3 - All Instruments Subject to Terms Hereof. Every note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by the Trustees, or by any agent or employee of the Trustees, shall be deemed to have been entered into subject to the terms; conditions, provisions and restrictions hereof, whether or not express reference shall have been made to this instrument.

Section 7.4 - Recording in Registry. This Declaration of Trust and any amendments hereto and any certificate herein required to be recorded and any other certificate or paper signed by said Trustees or any of them which it may be deemed desirable to record shall be recorded with the Worcester Registry of Deeds and such record shall be deemed conclusive evidence of the contents and effectiveness thereof according to the tenor thereof; and all persons dealing in any manner whatsoever with the Trustees, the Trust Estate or any Unit Owner thereunder shall be held to have notice of any alteration or amendment of this Declaration of Trust, or change of Trustee or Trustees, when the same shall be recorded with said Registry of Deeds. Any certificate signed by any two Trustees in office at the time (or by one Trustee if there is only one at the time), setting forth as facts any matters affecting the Trust as to what action has been taken by the Unit Owners, and as to matters determining the authority of the Trustees to do any act, when duly acknowledged and recorded with said Registry of Deeds shall be conclusive evidence as to the existence of such alleged facts in favor of all third persons including the Trustees, acting in reliance thereon. Any certificate executed by any Trustee hereunder, or by a majority of the Trustees hereunder, setting forth the existence of any facts, the existence of which is necessary to authorize the execution of any instrument or the taking of any action by such Trustee or majority, as the case may be, shall as to all persons acting in good faith in reliance thereon be conclusive evidence of the truth of the statements made in such certificate and of the existence of the facts therein set forth.

Section 7.5 - Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to the Master Deed, this Declaration of Trust and the Rules and Regulations. The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that the Master Deed, this Declaration of Trust and the Rules and Regulations, as they may be amended from time to time are accepted, ratified, and will be complied with.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 - Records: The Trustees or the managing agent or manager shall keep detailed records of the actions of the Trustees and the managing agent and manager, and financial records and books of account of the Trust, including a chronological listing of receipts and expenditures, 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. An annual report of the receipts and expenditures of the Trust shall be rendered by the Trustees to all Unit Owners promptly after the end of each fiscal year. Copies of the Master Deed, Rules and Regulations, this Declaration of Trust, and floor plans of the Building and Units, as the same may be amended from time to time, and the records and books of account of the Trust, including vouchers authorizing payments shall be maintained at the office of the Trustees or the managing agent and/or manager employed by the Trustees and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 8.2 - Fiscal Year. Except as from time to time otherwise provided by the Trustees, the fiscal year of the Trust shall end on the thirty-first day of December in each year.

Section 8.3 - Invalidity. The invalidity of any part of this Declaration of Trust shall not impair or affect in any manner the validity, enforceability or effect of the balance of this Declaration of Trust.

Section 8.4 - Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration of Trust, or the intent of any provision thereof.

Section 8.5 - Gender. The use of the masculine gender in this Declaration of Trust shall be deemed to include the feminine gender, the use of the singular shall be deemed to include the plural and the use of the plural shall be deemed to include the singular, whenever the context so required.

Section 8.6 - Waiver. No restriction, condition, obligation, or provisions contained in this Declaration of Trust shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number or violation or breaches thereof which may occur.

Section 8.7 - Registry. Any reference in this instrument to Worcester Registry of Deeds shall mean Worcester District Registry of Deeds.

Section 8.8 - Rules and Regulations. Rules and Regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Trustees; provided, however, that any such Rules and Regulations shall not be promulgated and amended which will adversely affect the holder of any mortgage without the consent of such holder. A vote of a majority in interest of Unit Owners at a meeting may overrule the Trustees. Copies of the Rules and Regulations shall be furnished by the Trustees to each Unit Owner and to each Registered Mortgagee, prior to the time when the same shall become effective.

ARTICLE IX

AMENDMENTS TO THIS DECLARATION OF TRUST

Section 9.1 - Amendments To This Declaration Of Trust. The Trustees, with the consent in writing of Unit Owners entitled to not less than fifty-one (51%) percent of the Beneficial Interest hereunder, may at any time and from time to time amend, alter, add to, or change this Declaration of Trust in any manner or to any extent, the Trustees 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 shall be valid or effective if:

- A. Made without the consent of the Sponsor prior to the date on which the Sponsor ceases to be entitled to any Beneficial Interest hereunder, or
- B. It would alter, or in any manner or to any extent whatsoever, modify or affect the percentage of beneficial interest of any Unit Owner hereunder so as to be different than the percentage of the individual interest of such Unit Owner in the common areas and facilities as set forth in the Master Deed, or
- C. It would render this Trust contrary to or inconsistent with any requirements or provisions of said Chapter 183A.

Section 9.2 - No amendment which purports to alter the Beneficial Interest of any Unit or the basis for allocation of Common Expenses, Common Charges or distributions to Unit Owners shall be of any force or effect unless the same has been signed by all Unit Owners, and recorded in the Worcester Registry of Deeds.

ARTICLE X

CONFLICTS

Section 10.1 - Conflicts. This Declaration of Trust is set forth in compliance with the requirement of Chapter 183A. In case any of this Declaration of Trust conflicts with the provisions of said statute, or the Master Deed, the provisions of said statute or the Master Deed, as the case may be, shall control.

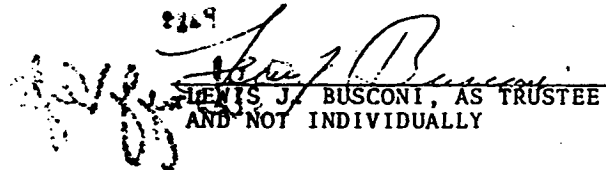
ARTICLE XIDURATION

Section 11.1-Duration. The Trust hereby created shall terminate only upon the removal of the Salisbury West Condominium from the provisions of said Chapter 183A in accordance with the procedure therefor set forth in Section 19 of said Chapter. The Unit Owners may remove all or a portion of the Condominium from the operation of Chapter 183A of the General Laws as amended from time to time at any annual or special meeting of the Unit Owners by the affirmative vote of seventy-five (75%) percent in interest of the Unit Owners, provided that notice of such removal is given in the notice of the meeting and, provided, further, that the holders of all first mortgages consent to such removal by written instruments duly recorded with the Worcester Registry of Deeds.

Section 11.2 - Disposition of Trust Property Upon Termination. Upon the termination of this Trust, the Trustees may, subject to and in accordance with the provisions of Chapter 183A, sell and convert into money the whole of the Trust property, or any part thereof, and, after paying or retiring all known liabilities and obligations of the Trustees and providing for indemnity against any other outstanding liabilities and obligations, shall divide the proceeds thereof among, and distribute in kind, at valuations made by them which shall be conclusive, all other property then held by them in Trust hereunder, to the Unit Owners or to their mortgagees, as their interest may appear, according to their respective Beneficial Interest stated in this Trust. In making any sale under this section, the Trustees shall have power to sell by public auction or private sale or contract 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 instruments, as may by their performance thereof be shown to be in their judgment necessary or desirable in connection therewith. The powers of sale and all other powers herein given to the Trustees shall continue as to all property at any

time remaining in their hands or ownership, even though all times herein fixed for distributions of Trust property may have passed.

IN WITNESS WHEREOF, the undersigned, being the sole original Trustee, has signed these presents as such Trustee as of the date first set forth above, and hereby accepts appointment as such Trustee and agrees to be bound by and act in accordance with the foregoing provisions of the Trust and any duly enacted amendments thereof.


LEWIS J. BUSCONI, AS TRUSTEE
AND NOT INDIVIDUALLY

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX , SS.

May 5 , 1981

Then personally appeared the above-named LEWIS J. BUSCONI, Trustee as aforesaid, and not individually, and acknowledged the foregoing instrument to be his free act and deed, before me


ALAN GREENWALD
NOTARY PUBLIC

MY COMMISSION EXPIRES: May 3, 1985

- 30 -

Recorded MAY 21 1981 at 11 h. 56 m. AM

10586
Page 33

SALISBURY WEST CONDOMINIUM TRUST
AMENDMENT NO. 2 TO CONDOMINIUM TRUST

Reference is hereby made to a Declaration of Trust, dated May 5, 1981, recorded with Worcester District Registry of Deeds in Book 7234, Page 211, by which Declaration of Trust Lewis J. Busconi, of Hopkinton, Middlesex County, Massachusetts, created Salisbury West Condominium Trust, as amended, ("Trust") through which the Unit Owners at Salisbury West Condominium, a condominium created by Master Deed dated May 5, 1981, recorded with Worcester District Registry of Deeds in Book 7234, Page 186 as amended ("Condominium") manage and regulate the Condominium.

Pursuant to Article 9 of the Declaration of Trust, the Trust may be amended by an instrument in writing signed by the Owners of Units entitled to fifty-one (51%) percent or more in interest of the Beneficial Interest as defined in the Declaration of Trust and signed and acknowledged by a majority of the Trustees of the Condominium Trust.

For purposes of this Amendment the Condominium Trust may also be referred to as Association, association, Owners Association, owners association.

The undersigned Trustees of Salisbury West Condominium Trust do hereby certify that this instrument is a true record of vote by Unit Owners entitled to Fifty-one (51%) percent or more in the Beneficial Interest and further certify that consents to this action by Unit Owners entitled to vote on this matter are filed with the records of the Condominium Trust, and that the sponsor consents to this action.

The purpose of this Amendment is to establish the (1) the number of Trustees shall consist of not less than one nor more than seven; and, (2) the terms of such Trustees shall be staggered so that three Trustees shall serve for a three year term each, two Trustees shall serve for a two year term each, and two Trustees shall serve for a one year term each. In this way, continuity shall be maintained so that the Trustees shall be better able to carry out their duties and powers.

Now, therefore, the Trust is hereby amended as follows:

1. Article IV, Section 4.1, Subsection 4.1.1 - Number of Trustees is hereby amended by deleting the first sentence of said Subsection and inserting the following in its place:

"Subsection 4.1.1 - Number of Trustees. There shall at all times be Trustees consisting of such number, not less than one (1) nor more than seven (7), as shall be

THE HERITAGE
AT
SALISBURY WEST CONDOMINIUM
PROPOSED PERCENTAGE % OF INTEREST

UNIT NUMBER:	% OF INTEREST IN COMMON AREAS	MONTHLY COMMON AREA ASSESSMENT
511	0.007802	214.50
512	0.007936	218.18
513	0.008114	223.08
514	0.010433	286.82
515	0.012261	337.08
516	0.016813	462.22
517	0.009898	272.11
521	0.008248	226.76
522	0.008382	230.44
523	0.008560	235.34
524	0.011146	306.43
525	0.012929	355.46
526	0.017979	494.28
527	0.010700	294.18
531	0.008917	245.15
532	0.009140	251.28
533	0.009229	253.73
534	0.012038	330.95
535	0.014089	387.33
536	0.019405	533.50
537	0.011592	318.69

SALISBURY WEST CONDOMINIUM TRUST
AMENDMENT NO. 1

The Salisbury West Condominium Trust, dated May 5, 1981 and recorded with the Worcester District Registry of Deeds in Book 7234, Page 211, is hereby amended in accordance with Article IX of said Condominium Trust, as follows:

The first sentence of subsection 4.1.1 of Section 4.1 of Article IV is deleted in its entirety and the following is inserted in place thereof:

"There shall at all times be Trustees consisting of such number, not less than one (1) nor more than seven (7), as shall be determined from time to time by vote of the Unit Owners entitled to not less than fifty-one (51) percent of the Beneficial Interests hereunder."

As hereby amended the Condominium Trust is ratified and confirmed.

Executed under seal as of the 15th day of November, 1985.

Successor Sponsor
Transworld Development Corp.

by: Mark M. Sobel Pres. Mark M. Sobel
(Name) (Title)
hereunto duly authorized

Mark M. Sobel, Trustee

COMMONWEALTH OF MASSACHUSETTS

County of Worcester, On this first day of May, 1986

Then personally appeared the above named Mark M. Sobel of Transworld Development Corp. and acknowledged the foregoing instrument to be the free act and deed of Transworld Development Corp., before me.

Catherine W. O'Connor
Notary Public CATHY W. O'CONNOR
My Commission expires:
MAY 14, 1991

Recorded MAY 7 1986 at 11:10 A.M.

Book 10586
Page 33

Book 10713
Page 314

Book 10900
Page 124

Book 11844
Page 27

determined from time to time by vote of the Unit Owners entitled to not less than fifty-one (51%) percent of the Beneficial Interests hereunder."

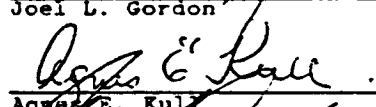
2. Article IV, Section 4.1, Subsection 4.1.3 - Tenure is deleted in its entirety and the following Subsection 4.1.3 is inserted in its place:

"Subsection 4.1.3 - Tenure. At the annual meeting of the Unit Owners in 1986, seven Trustees shall be elected by the Unit Owners. Unless a Trustee sooner dies, resigns, is removed, or becomes disqualified, three of said Trustees so elected shall serve for a term of three (3) years plus the period of time from the third anniversary of their election as Trustees to the annual meeting of Unit Owners next following such anniversary, two of said Trustees shall serve for a term of two (2) years plus the period of time from the second anniversary of their election as Trustees to the annual meeting of Unit Owners next following such anniversary, and two of said Trustees shall serve for a term of one (1) year plus the period of time from the first anniversary of their election as Trustees to the annual meeting of Unit Owners next following such anniversary. At subsequent annual meetings, the Unit Owners shall elect Trustees to replace the Trustees whose terms have expired as of such annual meeting and the newly elected Trustees shall serve for a term of three (3) years.


IN WITNESS WHEREOF, the said Trustees have hereunto set their hands and seals as of the 1st day of December, 1986.

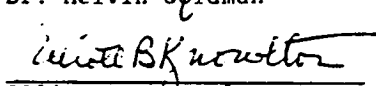

Joseph R. Carter

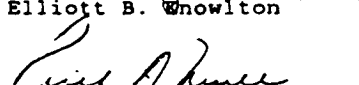

Joel L. Gordon


Agnes E. Kull


Mark A. Nimee


Dr. Melvin Goldman


Elliott B. Knowlton


Ruth A. Nimee

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

22 FEB 1987

, 1986

Then personally appeared the above-named Joseph R. Carter, Melvin Goldman, Joel L. Gordon, Elliott B. Knowlton, Agnes E. Kull, Ruth L. Niles, and Mark M. Sobel, Trustees as aforesaid, and acknowledged the foregoing to be their free act and deed, and the foregoing statements to be true, before me:

Notary Public
Harvey A. Jacobson

My Commission Expires:

4/25/88

Sponsor and Agent: Transworld Development Corp.

By: Mark M. Sobel, President and Treasurer

COMMONWEALTH OF MASSACHUSETTS

Then personally appeared the above-named Mark M. Sobel, President and Treasurer of Transworld Development and acknowledged the foregoing instrument to be the free act and deed of Transworld Development Corp., Before me.

Notary Public
Harvey A. Jacobson

My Commission Expires:

4/25/88

Recorded DEC 12 1986 at 9h 47m A.M.

SALISBURY WEST CONDOMINIUM TRUST

PROPOSED COMMON AREA BUDGET

FOR 1990

119 UNITS

ADMINISTRATIVE EXPENSES:

ANNUAL ASSESSMENT

INSURANCE	35,424.00
MANAGEMENT FEE	29,520.00
LEGAL & AUDIT	5,000.00
CONSULTING A & E	2,000.00
TELEPHONE	1,300.00
TAXES	100.00
SUPPLIES & SERVICE CHARGE	1,100.00
MISCELLANEOUS ADMINISTRATIVE	650.00

OPERATING EXPENSES:

WATER & SEWER - COMMON	12,300.00
ELECTRICITY COMMON	38,500.00
COMMON GAS	18,000.00
TRASH REMOVAL & DUMPSTER	11,200.00
EXTERMINATING	2,460.00
CLEANING COMMON AREAS	2,500.00
SNOW REMOVAL	19,680.00
LIFEGUARDS	9,000.00
LANDSCAPING	51,000.00
LANDSCAPING SUPPLIES & PERSONNEL	1,000.00
CLEANING SUPPLIES & MISCELLANEOUS	2,000.00

REPAIRS & MAINTENANCE:

ELEVATOR NON - CONTRACT	4,000.00
BUILDING SPRINKLER	600.00
LAWN SPRINKLER	1,300.00
COMMON HVAC	1,000.00
HOT WATER TANKS	500.00
PARKING AREA & STREET MAINTENANCE	2,400.00
POOL SUPPLIES & MAINTENANCE	1,500.00
MISCELLANEOUS REPAIRS	16,400.00
MAINTENANCE PERSON/CAR ALLOWANCE	28,000.00
PURCHASE OF FURNITURE & EQUIPMENT	5,000.00
CONTINGENCY	2,500.00

RESERVE FOR REPLACEMENT	\$77,023.14
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TOTAL ANNUAL ASSESSMENT	\$382,957.14
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SALISBURY WEST CONDOMINIUM TRUST

PROPOSED COMMON AREA BUDGET

FOR 1990

96 UNITS

ADMINISTRATIVE EXPENSES:

ANNUAL ASSESSMENT

INSURANCE	28,512.00
MANAGEMENT FEE	23,760.00
LEGAL & AUDIT	5,000.00
CONSULTING A & E	2,000.00
TELEPHONE	800.00
TAXES	100.00
SUPPLIES & SERVICE CHARGE	1,100.00
MISCELLANEOUS ADMINISTRATIVE	650.00

OPERATING EXPENSES:

WATER & SEWER - COMMON	8,817.00
ELECTRICITY COMMON	30,987.80
COMMON GAS	14,487.80
TRASH REMOVAL & DUMPSTER	9,014.63
EXTERMINATING	1,980.00
CLEANING COMMON AREAS	2,000.00
SNOW REMOVAL	15,840.00
LIFEGUARDS	5,800.00
LANDSCAPING	41,048.78
LANDSCAPING SUPPLIES & PERSONNEL	1,500.00
CLEANING SUPPLIES & MISCELLANEOUS	1,500.00

REPAIRS & MAINTENANCE:

ELEVATOR NON - CONTRACT	4,000.00
BUILDING SPRINKLER	600.00
LAWN SPRINKLER	1,045.00
COMMON HVAC	1,000.00
HOT WATER TANKS	500.00
PARKING AREA & STREET MAINTENANCE	1,931.71
POOL SUPPLIES & MAINTENANCE	1,500.00
MISCELLANEOUS REPAIRS	16,400.00
MAINTENANCE PERSON/CAR ALLOWANCE	28,000.00
PURCHASE OF FURNITURE & EQUIPMENT	5,000.00
CONTINGENCY	1,500.00

RESERVE FOR REPLACEMENT

\$73,534.36

TOTAL ANNUAL ASSESSMENT

\$329,909.09