

**AMENDMENT TO DECLARATION OF TRUST AS TO THE SKAKET
LANDING CONDOMINIUM TRUST**

Pursuant to Article XII, (Amendments to By-Laws,) contained within the Declaration of Trust establishing the Skaket Landing Condominium Trust dated September 15, 1983 recorded at Barnstable Registry of Deeds, Book 3869, Page 127, with the approval of at least 67% of the owners of the common interest having voted in favor at a meeting of the Unit Owners called for such purpose, said votes having been made in writing and on file with the Trustees of the Skaket Landing Condominium Trust, it is hereby voted to amend Article III of said Declaration of Trust to establish that the number of Trustees shall be five (5) rather than "no less than two (2), no more than five (5); and that the five Trustees shall serve staggered terms as follows:

1. One Trustee shall be elected for a one-year term.
2. Two Trustees shall be elected for two-year terms.
3. Two Trustees shall be elected for three-year terms.

The election of the new slate of five (5) staggered term Trustees shall be conducted as part of the Annual Meeting held as herein required, beginning with the Annual Meeting for the year 2000. At each subsequent Annual Meeting, the Trustee(s) whose term expires shall be filled by a replacement to serve for a three-year term thereafter.

Said Trustees shall be as determined by a vote of the unit owners entitled to not less than fifty-one percent (51%) of the beneficial interest hereunder. If, and whenever the number of Trustees shall become less than three (3) a vacancy or vacancies in said office shall be deemed to exist.

Signed on the date next affixed to our signatures as our free acts and deeds.

Dorland L. Crosman Date 1/30/01 Jean L. Hunerwadel Date 01/30/01
Trustee: Dorland Crosman Trustee: Jean Hunerwadel

Kathleen Grenon Date 1/31/01 Richard Farragher Date 1/31/01
Trustee: Kathleen Grenon Trustee: Richard Farragher

Frank Szedlak Date 01/31/01
Trustee: Frank Szedlak

THIS DECLARATION OF TRUST made this day of , 1983, at Barnstable, Barnstable County, Massachusetts, by THOMAS M. SHIELDS and JEFFREY A. SOLLWS, Trustees of SKAKET LANDING CONDOMINIUM TRUST (hereinafter called the "Trustees", which term and any pronoun referring thereto shall be deemed to include their successors in trust hereunder and to mean the Trustee or the Trustees for the time being hereunder, wherever the context so permits).

ARTICLE I

Name of Trust

The trust hereby created shall be known as SKAKET LANDING CONDOMINIUM TRUST, and under that name, so far as legal, convenient, and practicable, shall all business carried on by the Trustees be conducted and shall all instruments in writing by the Trustees be executed.

ARTICLE II

The Trust and its Purpose

1. All of the rights and powers in and with respect to the common areas and facilities of the SKAKET LANDING CONDOMINIUM established by a Master Deed of even date and recorded herewith 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 property, real and personal, tangible and intangible, conveyed to the Trustees hereunder shall vest in the Trustees as Trustees of this Trust, 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 SKAKET LANDING CONDOMINIUM (hereinafter called the Unit Owners), according to the Schedule of Beneficial Interest set forth in Article IV, Section 1 hereof, and

in accordance with provisions of said Chapter 183A, this Trust being the organization of the Unit Owners established pursuant to provisions of said Chapter 183A for the purposes therein set forth.

2. It is hereby expressly declared that a trust and not a partnership has been created, and that the Unit Owners are cestuis que trustent, and not partners or associates nor in any other relation whatever between themselves with respect to the trust property, and hold no relations to the Trustees other than that of cestuis que trustent, with only such rights as are conferred upon them as such cestuis que trustent, hereunder and under and pursuant to provisions of said Chapter 183A of the General Laws.

ARTICLE III

1. The initial Trustees, THOMAS M. SHIELDS and JEFFREY A. SOLLWS, shall be Trustees of this Trust. The initial Trustees shall transfer control of the Trust to the Unit Owners no later than the earlier of the following events:

A. One hundred twenty (120) days after seventy-five (75%) percent of the unit estates in the condominium have been conveyed to the Unit Owners, or

B. Three (3) years following conveyance of the first unit.

At such time a Unit Owners' meeting shall be called to elect a Board of Trustees pursuant to the provisions below. From such time forward there shall at all times be a Board of Trustees hereunder consisting of such number, not less than two (2) 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 interest hereunder. If and whenever the number of such Trustees shall become less than two (2) or less than the number of

Trustees last determined as aforesaid, a vacancy or vacancies in said office shall be deemed to exist. Each such vacancy shall be filled by an instrument in writing setting forth (a) the appointment of a natural person to act as such Trustee, signed (i) by Unit Owners entitled to not less than fifty-one (51%) percent of the beneficial interest hereunder, or (ii) if Unit Owners entitled to such percentage have not within thirty (30) days after the occurrence of any such vacancy made such appointment, by a majority of the then remaining Trustees, or by the sole remaining Trustee, if only one, and (b) the acceptance of such appointment, signed and acknowledged by the person so appointed. Such appointment shall become effective upon the recording with the Barnstable County Registry of Deeds of a certificate of such appointment signed by a majority of the then remaining Trustee or Trustees together with such acceptance, and such person shall then be and become such Trustee and shall be vested with the title to the trust property, jointly with the remaining or surviving Trustee or Trustees, without the necessity of any act of transfer or conveyance. If for any reason any vacancy in the office of Trustee shall continue for more than sixty (60) days and shall at the end of that time remain unfilled, a Trustee or Trustees to fill such vacancy or vacancies may be appointed by any court of competent jurisdiction, upon the application of any Unit Owner or Trustee. Despite any vacancy in the office of Trustee, however caused and for whatever duration, the remaining or surviving Trustee, subject to the provisions of the immediately following Section, shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred or imposed upon the Trustees. After reasonable notice and opportunity to be heard before the Board of Trustees, a Trustee may be removed from office by an instrument in

writing signed by Unit Owners entitled to not less than fifty-one (51%) percent of the interest hereunder.

2. In any matters relating to the administration of the Trust hereunder and the exercise of the powers hereby conferred, the Trustees may act by a majority vote at any duly called meeting at which a quorum is present as provided in Paragraph A of Section 5 of Article V; provided, however, that in no event shall a majority consist of less than two (2) Trustees hereunder, and, if and whenever the number of Trustees hereunder shall become less than two (2), the then remaining or surviving Trustee, if any, shall have no power or authority whatsoever to act with respect to the administration of the Trust hereunder or to exercise any of the powers hereby conferred except as provided in the fourth sentence of Section 1 of Article III. The Trustees may also act without a meeting by instrument signed by a majority of that number.

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

4. Any Trustee named or appointed as hereinbefore provided, whether as original Trustee or as successor to or as substitute for another, shall not be obliged to give any bond or other security for the performance of any of his duties hereunder, provided, however, that the Unit Owners entitled to not less than fifty-one (51%) percent of the beneficial interest hereunder may at any time by instrument in writing signed by them and delivered to the Trustees or Trustee affected required that any one or more of the Trustees shall give bond in such amount and with such sureties as shall be specified in such instrument.

All expenses incident to any such bond shall be charged as a common expense of the condominium.

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

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

7. The Trustees and each of them shall be entitled to indemnity both out of the trust property and by the Unit Owners against any liability incurred by them or any of them in the execution hereof, including, without limiting the generality of the foregoing, liabilities in contract and in tort and liabilities for damages, penalties and fines, except for any liability incurred by the Trustee as a result of his gross negligence. Each Unit Owner shall be personally liable for all sums lawfully assessed for his share of the common expenses of the condominium and for his proportionate share of any claims involving the trust property in excess thereof, all as provided in Sections 6 and 13 of said Chapter 183A. Nothing contained in this paragraph shall be deemed to limit in any respect the powers granted to the Trustees in this instrument.

ARTICLE IV

Beneficiaries and the Beneficial Interest in the Trust

1. The cestuis que trustent or beneficiaries shall be the Unit Owners of SKAKET LANDING CONDOMINIUM for the time being.

The beneficial interest in the Trust hereunder shall be divided among the Unit Owners in the percentages of undivided beneficial interest appertaining to the units of the condominium, as are shown on the following pages.

SKAKET LANDING CONDOMINIUM

UNIT	BUILDING	PHASE I	PHASE II	PHASE III	PHASE IV
A	1	14.285	7.692	4.761	3.448
B	1	14.286	7.693	4.762	3.448
C	1	14.286	7.693	4.762	3.448
D	1	14.286	7.693	4.762	3.448
E	1	14.286	7.693	4.762	3.448
F	1	14.286	7.692	4.762	3.448
G	1	14.285	7.692	4.761	3.448
A	2		7.692	4.762	3.448
B	2		7.692	4.762	3.448
C	2		7.692	4.762	3.448
D	2		7.692	4.762	3.448
E	2		7.692	4.762	3.448
F	2		7.692	4.762	3.448
A	3			4.762	3.448
B	3			4.762	3.448
C	3			4.762	3.448
D	3			4.762	3.448
E	3			4.762	3.448
F	3			4.762	3.448
G	3			4.762	3.448
H	3			4.762	3.448
A	4				3.449
B	4				3.449
C	4				3.449
D	4				3.449
E	4				3.449
F	4				3.449
G	4				3.449
H	4				3.449

2. The beneficial interest of each unit of the condominium shall be held and exercised as a unit and shall not be divided among several owners of any such unit. To that end, whenever any of said units are owned of record by more than one person, the several owners of such unit shall (a) determine and designate which one of such owners shall be authorized and entitled to cast votes, execute instruments and otherwise exercise the rights appertaining to such unit hereunder, and (b) notify the Trustees of such designation by a notice in writing signed by all of the record owners of such unit. Any such designation shall take effect upon receipt by the Trustees and may be changed at any time and from time to time by notice as aforesaid. In the absence of any such notice of designation, the Board of Trustees, may, by a majority vote, designate any one such owner for such purposes.

ARTICLE V

By-laws

The provisions of this Article V shall constitute the By-laws of this Trust and the organization of Unit Owners established hereby, to wit:

1. 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 insofar as apt be deemed to include the common areas and facilities of the condominium), and shall have the following powers, without 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 hereof and of 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 terms and for such considerations 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 and other evidence 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 desirable, 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) Insurance.

A. (1) The Board of Trustees shall obtain and maintain, to the extent available, master policies of casualty and physical damage insurance with Inflation Guard Endorsement if available, and in an agreed amount, naming "Board of Trustees of Skaket Landing Condominium Trust as Insurance Trustee for the use and benefit of Skaket Landing Condominium Trust, of the several Unit Owners, and of their respective mortgagees" as the named insureds, and covering the buildings and all other insurable improvements forming part of the condominium, including the common areas and facilities, all of the units (but not including the furniture, furnishings and other personal property of the Unit Owners therein), together with the service machinery, apparatus, equipment and installations located in the common areas and facilities or the units, in an amount not less than one hundred (100%) percent of their full replacement value (exclusive of foundations) as determined by the Board of Trustees, against

(a) all risk, and loss or damage by fire and other hazards covered by the standard extended coverage endorsement; and (b) such other hazards or risks as the Board of Trustees from time to time in their discretion shall determine to be appropriate, including, but not limited to, vandalism, malicious mischief, windstorm and water damage, boiler and machinery explosion or damage.

(2) All policies of casualty or physical damage insurance shall

(a) provide that such policies may not be cancelled, terminated or substantially modified without at least thirty (30) days written notice to the insureds and each unit mortgagee; (b) provided that, notwithstanding any provisions thereof which give the insurer the right to elect to restore damage in lieu of making a cash settlement, such election may not be exercisable without the approval of the Board of Trustees and may not be exercisable in any event if in conflict with the terms of the Declaration of Trust and these By-laws; (c) provide waivers of subrogation as to any claims against the Trust, the Board of Trustees, the manager, agents, employees, the Unit Owners and their respective employees, agents, and guests; (d) provide waivers of any defense based upon the conduct of any insured; (e) contain provisions to the effect that the insurer shall not be entitled to contribution on account of casualty insurance which may be purchased by individual Unit Owners as hereinafter permitted; and (f) contain a standard mortgage clause or equivalent endorsement (without contribution) which appropriately names the mortgagee of units within the condominium.

(3) The Board of Trustees, as Insurance Trustees under these By-laws, shall collect all casualty loss insurance proceeds and shall hold, use and disburse the same for the purpose and in the manner set forth in this Sec-

tion and in Section 3 hereof; all insurance loss proceeds shall be disbursed to defray the cost of repair and restoration of the damaged common areas and facilities and in one or more damaged units. If there are insurance proceeds in excess of the cost of repairs and restoration, the Board of Trustees shall add same to the condominium reserve fund, or, at the option of the Board of Trustees, distribute the same to the Unit Owners in proportion to their respective beneficial interest as set forth in Article IV hereof, subject to the right of a unit mortgagee to receive the same.

(4) Upon notification of improvements to be made to a unit, the Board of Trustees shall promptly notify the insurer of the condominium and increase the amount of coverage on the aforementioned master policy by an amount at least equal to the value of the improvements made by the Unit Owner. Any increase in insurance premiums resulting from the increase in coverage as aforesaid shall be paid by the Unit Owner as an addition to his or her share of the common expenses of the condominium.

(5) The Board of Trustees shall reappraise, at least annually, the value of the buildings and all other insurable improvements forming part of the condominium, and, if necessary, shall increase the amount of coverage on the aforementioned master policy accordingly.

B. (1) The Board of Trustees shall also obtain and maintain, to the extent available, master policies of insurance of the following kinds naming "Board of Trustees of Skaket Landing Condominium Trust as Insurance Trustee for the use and benefit of Skaket Landing Condominium Trust and of the several Unit Owners" as the named insureds: (a) comprehensive public liability insurance in such amounts and forms as shall be determined by the Board of Trustees

with not less than a single limit of One Million (\$1,000,000.00) Dollars for claims for bodily injury or property damage arising out of one occurrence, and with cross liability endorsement to cover liability of any insured to other insureds; but such insurance shall not cover the liability of any Unit Owner as to claims arising out of incidents occurring within his or her own unit, and it shall be the duty of each Unit Owner to maintain public liability insurance with respect to such claims for his or her own protection; (b) worker's compensation and employee's liability insurance covering any manager, agent, or employee of the Trust, but excluding any independent agent or manager; and (c) such other insurance as the Board of Trustees deems appropriate.

(2) All such policies of insurance shall (a) provide that such policies may not be cancelled, terminated or substantially modified without at least thirty (30) days written notice to the insureds and each unit mortgagee; (b) provide that, notwithstanding any provisions thereof which give the insurer the right to elect to restore damage in lieu of making a cash settlement, such election may not be exercisable without the approval of the Board of Trustees and may not be exercisable in any event if in conflict with the terms of the Declaration of Trust and these By-laws; (c) provide waivers of subrogations as to any claims against the Trust, the Board of Trustees, the manager, agents, employees, the Unit Owners and their respective employees, agents and guests; (d) provide waivers of any defense based upon the conduct of any insured; (e) contain provisions to the effect that the insurer shall not be entitled to contribution on account of casualty insurance which may be purchased by individual Unit Owners as hereinafter permitted; and (f) contain a standard mortgage clause or equivalent endorsement (without contribution) which appro-

priately names the mortgagee of units within the condominium if appropriate.

C. (1) The Board of Trustees shall maintain in force fidelity bonds or insurance in an amount based on the best business judgment of the Board, but not less than the estimated maximum amount of funds, including reserve funds, in the custody of the Trustees at any given time during the term of each bond, but no less than three (3) months' aggregate assessments on all units plus reserves, for all officers and employees of the condominium handling or responsible for condominium funds. The premium on such bonds shall constitute a common expense.

(2) All fidelity bonds shall (a) name Skaket Landing Condominium Trust as an obligee, (b) contain waivers by the issuers of the bonds on all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions, and (c) provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days prior written notice to the Board of Trustees as Insurance Trustee and to each first mortgagee.

(viii) To incur such liabilities, obligations and expenses, and to pay from the principal or 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;

(ix) 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 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 actual income received upon any asset purchased or acquired at a premium or any wasting investment shall be added to principal to prevent a diminution thereof upon the maturity or exhaustion of such asset or investment;

(x) To vote in such a 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 any person or persons, or to one or more of their number, to vote or waive any notice or otherwise act in respect of any such shares;

(xi) 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;

(xii) To maintain such offices and other places of business as they shall deem necessary or proper to engage in business in Massachusetts or elsewhere;

(xiii) To employ, appoint and remove such agents, managers, officers, 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, em-

ployee, 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 the 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 the trust property and the business of the Trust, or any part or parts thereof; and

(xiv) 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 do any and all acts, including the execution of any instruments, which their performance thereof shall be shown to be in their judgment for the the best interests of the Unit Owners.

2. Common Expenses, Profits and Funds.

A. The Unit Owners shall be liable for common expenses and entitled to common profits of the condominium in proportion to their respective percentages of beneficial interest as set forth in Article IV hereof. The Trustees may at any time or times distribute common profits among the Unit Owners in such proportions. The Trustees shall establish and maintain from the common funds of the condominium as reserve or contingent funds an amount adequate for the repair and replacement of improvements to the common areas, and the funds so set aside shall not be deemed to be common profits available for distribution.

D. The Board of Trustees shall establish a working capital fund equal to at least a two-months' estimated common area charge for each unit. Each unit estate's share of the working capital fund shall be collected and transferred to the Trustees at the time of closing of the sale of each unit, and shall be maintained in a segregated account for the use and benefit of the condominium Unit Owners. The contribution to the working capital fund for each unsold unit shall be paid to the Board of Trustees within sixty (60) days after the date of the conveyance of the first unit estate in Phase I, II, III, or IV, as the case may be. The purpose of this fund shall be to insure that the Board of Trustees will have cash available to meet unforeseen expenditures or to acquire additional equipment or services deemed necessary or desirable by the Board.

3. Rebuilding and Restoration; Improvements.

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

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

B. If and whenever the Trustees shall propose to make any improvements to the common areas and facilities of the condominium, or shall be required in writing by the Unit Owners holding twenty-five (25%) percent or more of the beneficial interest in this Trust to make any such improvements, the Trustees shall submit to all Unit Owners (a) a form of agreement (which may be in several counterparts) specifying the improvements or improvement proposed to be made and the estimated cost thereof, and authorizing the Trustees to proceed to make the same, and (b) a copy of the provisions of Section 18 of said Chapter 183A. Upon (a) the receipt by the Trustees of such agreement signed by Unit Owners holding seventy-five (75%) percent or more of the beneficial interest, or (b) the expiration of ninety (90) days after such agreement was first submitted to the Unit Owners, whichever of said (a) and (b) shall first occur, the Trustees shall notify all Unit Owners of the aggregate percentage of beneficial interest held by Unit Owners who have then signed such agreement. If such percentage exceeds fifty (50%) percent, the Trustees shall proceed to make the improvements or improvement specified in such agreement.

C. Notwithstanding anything in the preceding Paragraphs A and B contained, (a) in the event that any Unit Owner or Owners shall by notice in writing to the Board of Trustees dissent from any determination of the Trustees with respect to the value of the condominium or any other determination or action of the Trustees under this Section 3, and such dispute shall not be resolved within thirty (30) days after such notice, then either the Board of

Trustees or the dissenting Unit Owner or Owners may submit the matter to arbitration, and for that purpose one arbitrator shall be designated by the Board of Trustees, one by the dissenting Unit Owner or Owners, and a third by the two arbitrators so designated, and such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association, and (b) the Trustees shall not in any event be obliged to proceed with any repair, rebuilding, or restoration, or any improvement, unless and until they have received funds in an amount equal to the estimate of the Trustees of all costs thereof.

D. A statement may be issued from the Board of Trustees and signed by them setting forth the amount of unpaid common expenses which have been assessed against a Unit Owner and such statement shall operate to discharge the unit from any lien for any other sums then unpaid when recorded in the Barnstable County Registry of Deeds but shall not relieve the assessed owner from personal liability for payment.

4. Rules, Regulations, Restrictions and Requirements. The Board of Trustees may at any time and from time to time adopt, amend and rescind administrative rules and regulations governing the details of the operation and use of the common areas and facilities, and such restrictions on and requirements respecting the use and maintenance of the units and the use of the common areas and facilities as are consistent with provisions of the Master Deed and are designed to prevent unreasonable interference with the use by the Unit Owners of their units and of the common areas and facilities; and in particular, without limiting the foregoing generality, the Board of Trustees may so act with respect to the use, maintenance and repair of the outside features and facilities.

ties, including sillcocks, lights, vents, yards and parking areas, as to which certain rights, easements and obligations are appurtenant to particular units of the condominium pursuant to provisions of the Master Deed.

5. Meetings.

A. The Board of Trustees shall meet annually on the date of the annual meeting of the Unit Owners and at such meeting shall elect the Chairman, Treasurer and Secretary as hereinbefore provided. Other meetings may be called by the Chairman and in such other manner as the Trustees may establish, provided, however, that written notice of each meeting, stating the place, day and hour thereof, shall be given at least four (4) days before such meeting to each member of the Board of Trustees. One-half of the number of Trustees shall constitute a quorum at all meetings, and such meetings shall be conducted in accordance with such rules as the Board of Trustees may adopt.

B. There shall be an annual meeting of the Unit Owners on the third Saturday of November in each year at 7:30 P.M. at the condominium or at such other reasonable place and time (not more than fifteen (15) days before or after said date) as may be designated by the Board of Trustees given to the Unit Owners at least fourteen (14) days prior to the date so designated. Special meetings of the Unit Owners may be called at any time by the Board of Trustees and shall be called by them upon the written request of the Unit Owners entitled to more than thirty-three (33%) percent of the beneficial interest hereunder; written notice of any such meeting designating the place, day and hour thereof shall be given by the Board of Trustees to the Unit Owners at least fourteen (14) days prior to the date so designated. At the annual meeting of the Unit Owners, the Board of Trustees shall submit reports of the man-

agement and finances of the condominium. Whenever at any meeting the Board of Trustees proposes to submit to the Unit Owners any matter with respect to which approval of or action by the Unit Owners is necessary or appropriate, the notice of such meeting shall so state and reasonably specify such matter.

6. Notice to Unit Owners. Every notice to any Unit Owner required under the provisions hereof, or which may be deemed by the Trustees necessary or desirable in connection with the execution of trust created hereby, or which may be ordered in any judicial proceeding, shall be deemed sufficient and binding if a written or printed copy of such notice shall be given by one or more of the Trustees to such Unit Owner by leaving such notice with him at his unit at Skaket Landing Condominium, or, if such Unit Owner so requests in writing, by mailing it, postage prepaid, and addressed to such Unit Owner, at his address as it appears upon the records of the Trustees, at least seven (7) days prior to the date fixed for the happening of the matter, thing or event of which such notice is given.

7. Inspection of Books; Reports to Unit Owners. Books, accounts and records of the Trustees shall be open to inspection to any one or more of the Trustees and the Unit Owners at all reasonable times. The Trustees shall, as soon as reasonably possible after the close of each fiscal year, or more often if convenient to them, submit to the Unit Owners a report of the operations of the Trustees for such year which shall include financial statements in such summary form and only in such detail as the Trustees shall deem proper. Any person who has been furnished with such report and shall have failed to object thereto, by notice in writing to the Trustees given by registered mail within a period of six (6) months of the date of the receipt by him, shall be deemed to

have assented thereto.

8. Checks, Notes, Drafts and Other Instruments. Checks, notes, drafts and other instruments for the payment of money drawn or endorsed in the names of the Trustees or of the Trust may be signed by any two (2) Trustees, or by any person or persons to whom such power may at any time or from time to time be delegated by not less than a majority of the Trustees.

9. Seal. The seal of the Trustees shall be circular in form, bearing the inscription "SKAKET LANDING CONDOMINIUM TRUST", but such seal may be altered by the Trustees at pleasure, and the Trustees may, at any time or from time to time at their option, adopt a common or wafer seal which shall be valid for all purposes.

10. Fiscal Year. The fiscal year of the Trust shall be the year ending with the last day of December or such other date as may from time to time be determined by the Trustees.

ARTICLE VI

Rights and Obligations of Third Parties Dealing with the Trustees

1. No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record in said Registry of Deeds shall be bound to ascertain or inquire further as to the persons who are then Trustees hereunder or be affected with any notice, implied or actual, otherwise than by a certificate whereof, and such record or certificate shall be conclusive evidence of the personnel of said Trustees and of any changes therein. The receipts of the Trustees or any one or more of them for monies or things paid or delivered to them or him shall be effectual discharges therefrom to the per-

sons paying or delivering the same and no person from whom the Trustees or any one or more of them shall receive any money, property or other credit shall be required to see to the application thereof. No purchaser, mortgagee, lender or other person dealing with the Trustees, or with any real or personal property which then is or formerly was trust property, shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or 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 pursuance of any of the provisions or powers herein contained, or as to the regularity of the resignation or appointment of any Trustee, and any instrument of appointment of a new Trustee or of an old Trustee purporting to be executed by the Trustees, Unit Owners or other persons herein required to executed the same shall be conclusive evidence in favor of any such purchaser or other person dealing with the Trustees of the matters therein recited relating to such discharge, resignation or appointment or the occasion thereof.

2. No recourse shall at any time be had under or upon any note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by the Trustees or by an agent or employee of 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 proceeding, 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 property

for payment under such contract or claim, or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the Trustee, so that neither the Trustees nor the Beneficiaries, 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 of Section 7 of Article III hereof or under provisions of said Chapter 183A.

3. 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.

4. This Declaration of Trust and any amendments hereto and any certificate or paper signed by said Trustees or any of them which it may be deemed desirable to record shall be recorded with said 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 property or any Beneficiary 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 the Trustees in office at the time, setting forth as facts any matters affecting the Trust, including statements as to who are the Beneficiaries, as to what action has been taken by the Beneficiaries, and as to matters determining the authority of the 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 fact, 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.

ARTICLE VII

Mortgages

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

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

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

4. Listed Mortgagee. As used in these By-laws, "Listed Mortgagee" shall mean a mortgagee holding a mortgage of record on a unit of the Unit Owner

affected, or such mortgagee has given the Board written notice specifying the address to which notices are to be sent in all instances when written notice is required by these By-laws to be sent to a Listed Mortgagee by the Board. Such a mortgagee shall remain a Listed Mortgagee until the Board receives written notice from the mortgagee of withdrawal of the listing or the mortgage discharge is recorded.

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

6. Miscellaneous Provisions Re: First Mortgages. The following provisions are intended for the benefit of each holder of a first mortgage upon a unit, whether or not the holder of a first mortgage is a Listed Mortgagee as hereinabove defined, and to the extent, if at all, that any other provision of the Master Deed or these By-laws conflict with the following provisions, the following provisions shall control:

(a) The Board shall furnish each first mortgagee of a unit a written notice of any default by the owner of such unit in the performance of such Unit Owner's obligations under the Master Deed which is not cured within thirty (30) days. Any first mortgagee of a unit who comes into possession of the said unit pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure shall, to the extent permitted by law, take such property free of any claims for unpaid assessments or

charges in favor of the Trust against the mortgaged unit which accrue prior to the time such holder comes into possession of the unit (except for claims for a pro rata share of such assessments of charges resulting from a pro rata reallocation of such assessments or charges to all units, including the mortgaged unit).

(b) Upon request in writing, each first mortgagee of a unit shall have the right

(i) to examine the books and records of the Trust during normal business hours, including without limitation the Master Deed, Declaration of Trust, By-laws, Rules and Regulations, books, records and financial statements;

(ii) to receive any annual audited or unaudited financial statements which are prepared and distributed by the Trustees to the Unit Owners at the end of the respective fiscal years;

(iii) to receive, within a reasonable time of the request, an audited financial statement for the immediate preceding year, free of charge to the party so requesting;

(iv) to receive notices of all meetings of the Board and to designate a representative to attend all such meetings;

(v) to receive notice of any decision by the Unit Owners to make material amendment to the Master Deed or By-laws or to receive notice of any action which would require the consent of eligible mortgage holders; and

(vi) to receive notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Skaket Landing Condominium Trust.

(c) No provisions of the Master Deed or By-laws or any similar instrument pertaining to the property or the units therein shall be deemed to give a Unit Owner or any other party priority over any rights of the first mortgagees of units pursuant to their mortgages in the case of distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of the units, and/or the Common Elements, or any portion thereof or interest therein. In addition to the foregoing, all first mortgagees shall have the right to join in and to prosecute the proceedings for the respective taking awards and to retain the proceeds thereof. In such event, the holder of any first mortgage on a unit shall be entitled to prompt written notice of any such loss and/or proceedings.

(d) There shall be included in each annual assessment levied by the Trustees (but not as a special assessment) an amount sufficient to establish an adequate reserve fund for replacements and contingencies.

(e) Unless the first mortgagees of all of the individual units which have become a part of the property have given their prior written approval, neither the Trustees nor the Unit Owners shall be entitled to:

(i) by act or omission, seek to abandon or terminate the condominium regime, except for abandonment provided by Chapter 183A of the General Laws of the Commonwealth of Massachusetts in case of substantial loss to the units and/or the Common Elements;

(ii) change the pro rata interest or obligations of any Unit Owner for (1) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, and for (2) determining the pro rata share of ownership of each Unit Owner in the Common Ele-

ments;

(iii) partition or subdivide any unit;

(iv) use hazard insurance proceeds for losses to any property (whether to units or to Common Elements) for other than the repair, replacement, or construction of such improvements, except as provided by statute in case of substantial loss to the units and/or the common areas and facilities;

(v) terminate professional management of the property and assume self-management of the same; and

(vi) amend, alter, or otherwise change any right or rights of a first mortgagee as set forth in the Master Deed, Declaration of Trust, By-laws, and Rules and Regulations as the same are originally created and recorded.

(f) Each first mortgagee of a unit shall be furnished prompt notice in writing by the Trustees of any damage, destruction or taking which exceeds Ten Thousand (\$10,000.00) Dollars, or, if damage shall occur to a unit in excess of One Thousand (\$1,000.00) Dollars, notice of such event shall also be so given.

(g) If any unit or portion thereof or the Common Elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the institutional holder of any first mortgage on a unit will be entitled to prompt written notice of any such proceeding or proposed acquisition and no provisions of any document will entitle the owner of a unit or other party to priority over such institutional holder with respect to the distribution of such unit of the proceeds of any award or settlement.

(h) Copies of any and all proposed amendments to the Master Deed,

Declaration of Trust, By-Laws, and Rules and Regulations shall be timely delivered to all first mortgagees prior to the adoption of the same.

(i) All taxes, assessments and charges which may become liens prior to the first mortgage under the laws of the Commonwealth of Massachusetts shall relate only to the individual units and not to the condominium as a whole.

(j) No agreement for professional management of the condominium or any other contract with the Trust may exceed a term of one (1) year, renewable by agreement by the parties for successive one (1) year periods, and any such agreement shall provide for termination by either party without cause and without payment of a termination fee on thirty (30) days, or less, written notice.

It is intended that the provisions of this paragraph comply with the requirements of the Federal Home loan Mortgage Corporation and Federal National Mortgage Association with respect to condominium mortgage loans, and all questions with respect thereto shall be resolved consistent with than intention.

ARTICLE VIII

Sales, Leases and Mortgages of Units

1. No Unit Owner may lease his unit or any interest therein except by complying with the following provisions:

(a) All leases must be in writing and shall be consistent with the provisions of the Master Deed, this Condominium Trust, and any Rules and Regulations promulgated threunder, and shall provide that the Lessee is subject to the Rules and Regulations adopted by the Trustees of Skaket Landing Condominium Trust, the provisions of Skaket Landing Condominium Trust, and the Master Deed.

(b) No unit may be leased or rented for a period of less than three (3) months.

(c) Any Unit Owner desiring to lease his unit shall execute and deliver to the Board of Trustees a copy of the lease between the Unit Owner and the tenant for such unit.

(d) The rights of the Board of Trustees and any Unit Owner set forth above shall not be exercised so as to restrict leasing and occupancy of units because of race, creed, color or national origin.

2. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his or her unit without including therein the Appurtenant Interest, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or any other instrument purporting to affect one or more of such interest, without including all such interest, 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 Interest or any unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all units.

3. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his or her unit unless and until he or she shall have paid in full to the Board of Trustees all unpaid common charges theretofore assessed by the Board against his or her unit and until he or she shall have satisfied all such unpaid liens against such unit.

4. Future Right of First Refusal. In the event any right of first refusal in case of the sale of any unit is adopted by the Unit Owners, such right of first refusal shall not impair the right of any institutional first mortgage

lender to:

(a) foreclose or take title to a unit pursuant to the remedies provided in the mortgage; or

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

(c) sell or lease a unit acquired by the institutional first mortgage lender through the procedures set forth in Sub-sections (a) and (b) above.

ARTICLE IX

Condemnation

1. Condemnation. If more than ten (10%) percent 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 of the Massachusetts General Laws shall apply. Where one or more units have been substantially altered or rendered uninhabitable as a result of a partial taking, and the Unit Owners vote to restore and continue the condominium pursuant to the provisions of Section 17 of said Chapter 183A, the Board of Trustees shall have the authority to acquire the remaining portions of such units, for such price as the Board of 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 Barnstable County, on such notice to the Board as the Court shall direct, for an order directing the purchase of such remaining portion at the fair market value thereof as approved by the Court. Where, as a result of a partial taking, any unit is decreased in size, or where the number of units is decreased by a partial taking, then the Board of Trustees may make such pro-

vision for realignment of the percentage interests in the Common Elements as shall be just and equitable, subject to the prior approval of eligible holders holding mortgages on all remaining condominium units whether existing in whole or in part and which have at least fifty-one (51%) percent of the votes of such remaining units and their respective mortgagees.

In the event of a total or partial taking under the powers of eminent domain, the Unit Owners shall be represented by the condominium acting through the Board of Trustees. In the event of a partial taking, the award shall be allocated to the respective Unit Owners according to their undivided interest in the Common Elements, except as to such portion or portions of the award which are attributable to direct or consequential damages suffered by particular units which may appear. The determination of the Board with respect to such attribution shall be final unless overruled by vote of a majority of the Unit Owners (including those Unit Owners' portions or all of whose units shall have been taken) in which event such vote of a majority of Unit Owners shall be final. In the case of a taking of all or a part of the units and the Common Elements, the entire award shall be payable to the Board of Trustees to be distributed to the Unit Owners and their respective mortgagees in accordance with the Unit Owners' respective percentage interests in the Common Elements, as the Unit Owners' and mortgagees' interests may appear.

The Board will represent the Unit Owners in any condemnation proceedings or in negotiations, settlement and agreements with the condemning authority for acquisition of common areas or part thereof.

ARTICLE X

Records

1. Records and Audits. The Board of Trustees or the managing agent or manager shall keep detailed records of the actions of the Board and the managing agent or manager, minutes of the meetings of the Unit Owners, and financial records and book of accounts of the condominium, 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 condominium, certified by an independent certified public accountant, shall be rendered by the Board to all Unit Owners promptly after the end of each fiscal year, if so voted by the Board. Copies of the Master Deed, By-laws, Rules and Regulations and floor plans of the buildings and units, as the same may be amended from time to time, shall be maintained at the office of the Board of Trustees and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE XI

Miscellaneous

1. Invalidity. The invalidity of any part of these By-laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-laws.

2. 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 these By-laws or the intent of any provision thereof.

3. Waiver. No restriction, condition, obligation, or provision contained in these By-laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

4. Signs. 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 Board of Trustees, nor shall any "For Sale", "For Rent", or "For Lease" signs or other window displays or advertising be maintained or permitted on any part of the property or in any unit therein as long as the Declarants own any unit in the property. No unit shall be used or rented for transient, hotel or motel purposes. After the Declarants have parted with all interest in the subject 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 Board of Trustees. Notwithstanding the foregoing, the right is reserved by the Declarants or their agent to place any "For Sale", "For Rent", or "For Lease" signs on any part of the property.

5. Gender. The use of the masculine or feminine gender in these By-laws shall be deemed to include the masculine and feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

6. Status Certificates. The Board shall deliver on written request of any Unit Owner or Listed Mortgagee, and may in its discretion deliver on written request of any other person, a certificate setting forth, to the extent requested:

- (a) All amendments of the condominium documentation;
- (b) The identity of officers;
- (c) All defaults of each Unit Owner;
- (d) All unpaid Common Charges and outstanding liens in favor of the Trust affecting each unit;
- (e) All set-offs or defenses claimed by each Unit Owner against the Board;
- (f) An accurate and complete copy of the current budget; and
- (g) Any other matters reasonably germane to the affairs of the condominium or the Trust.

7. Chapter 183A. All references in these By-laws to Chapter 183A of the General Laws of the Commonwealth of Massachusetts shall be to said Chapter as amended to the date of record of the Master Deed creating the condominium.

ARTICLE XII

Amendments to By-laws

1. Amendment to By-laws.

A. These By-laws may be modified or amended by the vote of sixty-seven (67%) percent (or if such modification or amendment affects a provision then requiring a larger percentage, such larger percentage) in number and in common interest of all Unit Owners at a meeting of Unit Owners held for such purposes.

B. Notwithstanding anything herein contained to the contrary, the consent of the Unit Owners entitled to at least sixty-seven (67%) percent of the undivided interest in the common areas, and the approval of eligible holders holding mortgages on condominium units which have at least fifty-one (51%)

percent of said undivided interest shall be required to add or amend any material provisions of the By-laws which establish, provide for, govern, or regulate any of the following:

- (a) Voting;
- (b) Assessments, assessment liens, or subordination of such liens;
- (c) Reserves for maintenance, repair, and replacement of the common areas (or units if applicable);
- (d) Insurance or fidelity bonds;
- (e) Rights to use of the common areas;
- (f) Responsibility for maintenance and repair of the several portions of the project;
- (g) Expansion or contraction of the project or the addition, annexation, or withdrawal of property to or from the project;
- (h) Boundaries of any unit;
- (i) The interests in the general or limited common areas;
- (j) Convertibility of units into common areas or of common areas into units;
- (k) Leasing of unit;
- (l) Imposition of any right of first refusal or similar restriction on the right of a Unit Owner entitled to sell, transfer, or otherwise convey his or her unit;
- (m) Any provisions which are for the express benefit of mortgage holders, eligible mortgage holders or eligible insurers or guarantors of first mortgages on a unit.

2. Special Amendment. Declarants reserve the right and power to record a special amendment ("Special Amendment") to these By-laws at any time and from time to time which amends these By-laws:

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

(ii) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages covering unit ownerships,

(iii) to bring these By-laws into compliance with Chapter 183A of the General Laws of the Commonwealth of Massachusetts, or

(iv) to correct clerical or typographical errors in these By-laws or any exhibit hereto or any supplemental or amendment thereto.

In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarants to vote in favor of, make, or consent to a Special Amendment on behalf of each owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligations, or other instrument affecting a unit, and the acceptance thereof, shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Declarants to vote in favor of, make, execute and record Special Amendments. The right of the Declarants to act pursuant to rights reserved or granted under this Section shall be automat-

ically assigned by Declarants to the Board of Trustees of Skaket Landing Condominium Trust at such time as the Declarants no longer hold or control title to any unit.

For as long as Declarants remain the owners of any unit in the condominium, these By-laws may not be amended so as to adversely affect Declarants without Declarants' consent.

ARTICLE XIII

Conflicts

1. Conflicts. These By-laws are set forth to comply with the requirements of Chapter 183A of the General Laws of the Commonwealth of Massachusetts in effect upon the date of execution of the Master Deed and any further amendments thereto which are specifically made retroactive in application. In case any provisions stated within these By-laws are in conflict with the provisions of said statute, the provisions of said statute shall control.

ARTICLE XIV

Termination

1. The Trust hereby created shall terminate only upon the removal of the condominium from the provisions of Chapter 183A in accordance with the procedure therefor set forth in Section 19 of said Chapter.

2. Upon the termination of this Trust, the Trustees may, subject to and in accordance with provisions of said Chapter 183A, sell and convey into money the whole of the trust property, or any part or parts thereof, and after paying or retiring all known liabilities and obligations of the Trust and Trustees and providing for indemnity against any other outstanding liabilities and obliga-

tions of the Trust or 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 according to their respective percentages of beneficial interest hereunder. And in making any sale under this provisions, the Trustees shall have power to sell by public auction or private contract and to buy in or rescind or vary any contract or sale, 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 distribution of trust property may have passed.

IN WITNESS WHEREOF, the said THOMAS M. SHIELDS and JEFFREY A. SOLLWS have hereunto set their hands and seals on the day and year first hereinabove set forth.

Thomas M. Shields

Jeffrey A. Sollows

We, THOMAS M. SHIELDS and JEFFREY A. SOLLWS hereby accept this Trust,
this day of 1983.

Thomas M. Shields

Jeffrey A. Sollows

COMMONWEALTH OF MASSACHUSETTS

Barnstable, ss.

1983

Then personally appeared the above named Thomas M. Shields and Jeffrey A. Sollows and acknowledged the foregoing instrument to be their free act and deed, before me,

Notary Public

My Commission expires: _____