

MASTER DEED

257-259 Main Street, Charlestown Condominium

Formacs, Inc., a corporation duly organized under the laws of the Commonwealth of Massachusetts, hereinafter referred to as a ("Declarant") being the sole owner of the land together with the buildings thereon, located at 257-259 Main Street, Charlestown, Massachusetts, and being more particularly described in Paragraph 2 and 3 below, does hereby, by duly executing and recording this Master Deed, submit said land, together with the buildings and improvements erected thereon, and all easements, rights and appurtenances belonging thereto (hereinafter called the "Premises"), to the provisions of Chapter 183A of the General Laws of the Commonwealth of Massachusetts, as amended, (Chapter 183A) and does hereby state that it proposes to create, and does hereby create, with respect to the Premises, a condominium to be governed by and subject to the provisions of Chapter 183A, and to that end Declarant declares and provides the following:

1. Name. The name of the condominium shall be 257-259 Main Street, Charlestown Condominium.

2. Post Office Address. The condominium shall have a post office address of 257-259 Main Street, Charlestown, Massachusetts.

3. Description of Land. The Premises which constitute the condominium (the "Condominium") consist of the land together with the buildings thereon, located at 257-259 Main Street, Charlestown, Massachusetts, and being more particularly bounded and described on Exhibit 1 annexed hereto and incorporated herein.

4. Description of Building. The building on the land comprising the Condominium is described in Exhibit 2 annexed hereto and incorporated herein.

5. Description of Units.

A. The designation of each Unit in the building comprising the Condominium, a statement of its location, approximate area, number and composition of rooms, immediate common areas to which it has access, and its proportionate interest in the common areas and facilities of the Condominium are set forth in Exhibit 3 annexed hereto and incorporated herein.

Patrick Sweeney
Orlando, C. Sweeney
1200 Duane Brock Parkway
Gunny, MA 02169

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The proportionate interest of the respective Units in the common areas and facilities has been determined on the basis of the approximate relation which the fair value of each Unit as of the date of the Master Deed bears to the then aggregate fair value of all the Units.

B. Each Unit includes the ownership of all utility lines, heating, plumbing, electrical, and other apparatus and other equipment, which exclusively serve and are located within the individual Unit.

C. The owner of each Unit shall have the right, as appurtenant to their Unit, to use, in common with the owner of the other Units served thereby, such entrances to and from the public streets, yards, and walkways, as serve as common access to and from such Units (each of the foregoing comprises a portion of the common areas and facilities thereof).

D. Except as hereinbefore otherwise provided, the owners of each Unit shall have the right, as appurtenant to their Unit, to use, in common with the owners of other Units served thereby, all utility lines and other common facilities located in any of the other Units or in the common areas described in Paragraph 5 hereof, and serving that Unit. Nothing herein shall otherwise be construed to limit the right of any owners of a Unit to use other common areas and facilities in accordance with the intended purposes thereof.

E. The Condominium Trust hereinafter described has a right of entry to each Unit to effect emergency repairs or other necessary repairs which the Unit Owner has failed to perform.

F. Each Unit shall be subject to rights as set forth in any of the foregoing subsections, if and so far as applicable to that Unit.

6. Description of Common Areas and Facilities. the common areas and facilities of the Condominium consist of:

A. The land described in Exhibit 1, together with the benefit of and subject to all rights, easements, restrictions and agreements of record, if any, so far as the same may be in force;

B. The land described in Exhibit 1, and the land at the rear of the building designated as the courtyard.

C. All portions of the Building not included in any unit by virtue of Paragraph 5 above, including, without limitation, the following to the extent such may exist from time to time:

(i) The foundations, structural members, beams, supports, exterior walls, exterior doors, frames for the exterior windows and doors leading from Units to common areas, roof and entrances and exits of the Building, common walls within the Building, and structural walls or other structural components contained entirely within any Unit;

(ii) The main entranceway, steps and stairways, the entrance vestibule, hallways serving more than one Unit, the mailboxes, utility areas, and other facilities in such hallways;

(iii) Installations of services such as heat, telephone, electric power, gas, hot and cold water, master television antennae, including all utility lines and equipment attendant thereto, but not including equipment contained within and servicing a single Unit;

(iv) All conduits, chutes, ducts, sewer, drainage, water and other pipes, plumbing, wiring, flues and other facilities for the furnishing of services described above in subparagraph (iii) which are contained in portions of the buildings contributing to the structure or support thereof, and all such facilities contained within any Unit which serve part of the Building other than the Unit within which such facilities are contained, together with an easement of access thereto for maintenance, repair, and replacement, as aforesaid;

(v) Including all land areas, lawns, landscaping, and facilities, and other improved or unimproved areas on land and not within any unit;

(vi) Such additional common areas and facilities as may be defined in Chapter 183A.

The owners of each unit shall be entitled to an undivided interest in the common areas and facilities in the percentage incorporated herein by reference.

The Trustees of the Condominium Trust, in their sole and absolute discretion, may designate certain portions of the common areas and facilities for limited or restrictive use, and such designations or restrictions shall be upon such terms and conditions, and with such stipulations and agreements, as the Trustee shall deem advisable, and the purpose of that paragraph may be carried out by the Rules and Regulations of the Condominium Trust.

The use of common areas and facilities shall be subject to the provisions of (a) of this Master Deed, (b) the Condominium Trust, hereinafter referred to in Paragraph 9 hereof and the By-Laws and Rules and Regulations promulgated pursuant thereto, and (c) Massachusetts General Laws, Chapter 183A, as amended.

7. Floor Plans. The floor plan of the Building and Units therein, showing the layout of the Building, setting forth the Units within the Building and the Building comprising the Condominium and depicting the Unit numbers, layout, location within each building, the dimensions, main entrance and immediate common areas to which each Unit has access, all "as built," and bearing the verified statement of a registered architect, registered professional engineer, or registered land surveyor certifying that the plan fully and accurately depicts the layout, location, unit numbers, and dimensions of the Units as built is recorded with and made a part of this Master Deed.

Said plan is listed on a schedule annexed hereto and incorporated herein, which together with copies of the Condominium Unit plans, are collectively referred to as Exhibit 4.

8. Statement of Purposes. The Units are intended to be used as follows:

A. The first floor unit shall be used for lawful commercial or residential purposes. Commercial purposes shall include professional offices, retail stores, and specifically exclude industrial use. The second and third floor unit shall be used for residential purposes only. Said uses must conform in all respects to the Land Disposition Agreement entered into between Boston Redevelopment Authority and Formacs, Inc. recorded at the Suffolk County Registry of Deeds at Book 18396, Page 074 and the covenants and conditions continue in the Deed and rider from Boston Authority and recorded at said Registry at Book 18396, Page 052.

B. The following conditions and restrictions shall apply to the tenanting, renting or leasing of Units:

1. Each and every lease, license, and/or tenancy agreement must be for the entire Unit and must be in writing;

2. No Unit may be tenanted, rented, let, leased or licensed for transient or hotel purposes;

3. Every lease, license, or tenancy arrangement permitting outside occupants use or possession or occupancy of a Unit shall include a provision requiring the outside occupant to comply with all terms and conditions of this Master Deed,

specifically including but not limited to this Paragraph 8 and Paragraph 9, the Condominium Trust, and the Rules and Regulations of the Condominium (which are an exhibit to the Condominium Trust recorded herewith), and that the failure of said outside occupant to comply with any of the terms of said Master Deed, Condominium Trust, and/or said Rules and Regulations shall be a default under said lease, license or tenancy arrangement. There shall be attached to each such written instrument a copy of the Rules and Regulations and a copy of Paragraphs 8 and 9 of the Master Deed.

4. The provisions of the within Paragraph B3 shall not apply to any bona fide first mortgage lender who obtains title to or takes possession of a Unit by foreclosure or pursuant to any other remedies provided in the mortgage or by applicable law.

C. Notwithstanding the provisions contained in Paragraphs 8 and 9 hereof, the Declarant, or any successor to his interest in the Condominium, hereby reserve(s) the right, until all of the Units have been sold by Declarant or such successor, to:

a. Lease any Units owned by the Declarant;

b. Use any Units owned by the Declarant as models for display for purposes of selling or leasing of Units or for other lawful purposes.

D. Use of the Building and common areas may also be restricted under provisions of the Condominium Trust and "Rules and Regulations" promulgated pursuant thereto and recorded herewith.

9. Restrictions on Use. Unless otherwise permitted in a writing executed by a majority of the Trustees of the Condominium Trust pursuant to the provisions thereof:

A. No Unit shall be used for any purpose not specified in Paragraph 8 above;

B. The architectural integrity of the Building and the Units shall be preserved without modification, and to that end, no awning, screen, antenna, sign, banner, or other device, and no exterior change, addition, structure, projection, decoration or other feature shall be erected or placed upon or attached to the Building, any Unit, or any part thereof without the express consent of the Trustees of the Condominium Trust. This Paragraph B shall not restrict the right of Unit Owners to decorate the interiors of their Units as they may desire;

C. No Unit shall be used or maintained in a manner contrary to or inconsistent with (i) this Master Deed, (ii) the Condominium Trust and the Rules and Regulations promulgated thereto, or (iii) Chapter 183A.

These restrictions shall be for the benefit of the Unit Owners and shall be administered on behalf of the Unit Owners by the Trustee of the Condominium Trust and shall be enforceable solely by one or more Unit Owners or Trustees insofar as permitted by law, and, insofar as permitted by law shall be perpetual; and to that end may be extended as 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 Unit ownership.

10. Management and Regulatory Organization. The organization through which the owners of the Condominium established hereby is the 257-259 Main Street, Charlestown Condominium Trust under a Declaration of Trust (the "Condominium Trust") of even date and contemporaneous execution and recording herewith. The Condominium Trust establishes an organization of which the owners of Units shall be members and in which such owners shall have a beneficial interest in proportion to the percentage of undivided interest in the common areas and facilities of the Condominium, to which they are entitled under the Master Deed. The names and addresses of the original and present Trustee (the "Trustee") of the Condominium Trust is as follows:

Daniel M. McGoff and Joseph F. McConagle, Trustees of the 257-259 Main Street, Charlestown Condominium Trust, 31 Cambridge Street, Charlestown, Massachusetts.

The Trustee has enacted By-Laws (the "By-Laws"), which are set forth in the Condominium Trust, pursuant to and in accordance with provisions of Chapter 183A. (The term "Trustee" as hereinafter used shall be deemed to include the successors in trust to the original Trustees and to mean the Trustees or Trustee for the time being under the Condominium Trust.)

11. Amendments. This Master Deed may be amended by an instrument in writing (a) signed by one or more owners of Units entitled to 66.66% of the undivided interest in the common areas and facilities and (b) signed and acknowledged by a majority of the Trustees of the Condominium Trust, and (c) duly recorded with the Registry of Deeds; PROVIDED HOWEVER, that:

- a. The date on which any instrument of amendment is

first signed by a Unit Owner shall be indicated thereon as the date thereof and no such instrument shall be of any force or effect unless the same has been so recorded within six months after such date;

b. No instrument of amendment which alters the dimensions of any Unit shall be of any force or effect unless the same has been signed by the owners of the Unit so altered;

c. No instrument of amendment which alters the percentage of the undivided interest to which any Unit is entitled in the common areas and facilities shall be of any force or effect unless the same has been signed by all Unit Owners and said instrument is recorded as an Amended Master Deed;

d. No instrument of amendment affecting any Unit in any manner which impairs the security of a first mortgage of record held by a bank or insurance company shall be of any force or effect unless the same has been assented to by the holder of such mortgage;

e. No instrument of amendment which alters this Master Deed in any manner which would render it contrary to or inconsistent with any requirements or provisions of Chapter 183A shall be of any force or effect;

f. No instrument of amendment which purports to affect any rights reserved to or granted to the Declarant shall be of any force before the Declarant has conveyed title to all Units unless the Declarant executes the instrument of amendment; and

g. 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 Unit is 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 Trustee 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 Trustee may designate any one such owner for such purposes.

12. Units Subject to Master Deed, Unit Deed, Condominium Trust, etc.

A. All present and future owners, tenants, visitors, servants and occupants of a Unit shall be subject to, and shall comply with, the provisions of (a) this Master Deed, (b) the Unit Deed conveying such Unit, (c) the Condominium Trust and By-Laws and Rules and Regulations promulgated pursuant thereto, as they may be amended from time to time, (d) the items affecting the title to and the Land as set forth in Paragraph 2 hereof, (e) Chapter 183A, (f) Deed and Rider from Boston Redevelopment Authority to Formacs, Inc. and (g) Land Disposition Agreement between Boston Redevelopment Authority and Formacs, Inc. The acceptance of a deed or conveyance or the entering into occupancy of any Unit shall constitute an agreement that (a) the provisions of (1) the Master Deed, (2) the Unit Deed, if any, conveying such Unit, (3) the Condominium Trust and the By-Laws and Rules and Regulations promulgated pursuant thereto, as they may be amended from time to time, and (4) the said items affecting title to and use of the Land are accepted and ratified by such owner, tenant, visitor, servant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof and (b) a violation of the provisions of this Master Deed, such Unit Deed, and Condominium Trust and By-Laws or Rules and Regulations promulgated pursuant thereto by any such person shall be deemed a substantial violation of the duties of the owner of a Unit.

B. The failure of any Unit Owner to comply with any of the provisions of the Master Deed, Condominium Trust, the Rules and Regulations adopted pursuant to said Trust, and the Condominium Law shall give rise to a cause of action in the Trustees and said Trust, and any aggrieved Unit Owner, which they may enforce in any manner permitted by law, including without limitation by court action for injunctive relief and/or damages.

C. Deed restrictions annexed hereto as a Exhibit 5 apply to units #2 and #3.

D. All units are subject to the Declaration of Party Wall dated June 23, 1994, and recorded at Book 19155, Page 007 in the Suffolk Registry of Deeds.

E. All units are subject to and entitled to the benefit of an easement for the delivery of water via pipes that enter the adjoining buildings known as 253-255 and 257-259 Main Street, Charlestown, MA, see plan dated July 27, 1994 by Reid Land Surveyors, "Water Line Easement, 253-259 Main Street, Charlestown," recorded in Suffolk County Registry of Deeds in Book 19234, Page 222.

F. All units have the right to store weekly garbage in the area designated on the plans as the courtyard. The courtyard may not be used for dumping or storing anything other than weekly garbage.

G. All units are subject to and entitled to the benefit of an easement for the right of passage over Lot B and Lot C for purposes of ingress and egress and removal of trash and rubbish, see plan dated April 6, 1994, by Reid Land Surveyors, "Charlestown, Massachusetts, Subdivision of Land Prepared for Formacs, Inc.," recorded in Suffolk County Registry of Deeds in Book 18396, Page 48.

13. Pipes, Wires, Ducts, Cables, Conduits, Public Utility Lines, and other Common Elements Located Inside of Units. Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, master television antennae, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the owners of all other Units to use the pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Trustees of the Condominium Trust shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in all such buildings.

14. Encroachments. If any portion of the common areas and facilities of the Condominium encroaches upon any Unit, or if any Unit now encroaches upon any portion of the common areas and facilities, or if any such encroachment shall occur hereafter as a result of settling or shifting of any of the buildings or alterations or repairs of the common areas and facilities made by or within the consent of the Trustees, or as a result of a condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as such building shall stand.

15. Declarant and the Unit Owners hereby agree as follows:

A. That in the event any right of first refusal in case of the sale of a Unit is adopted by the Unit Owners and incorporated in this Master Deed or the Condominium Trust, such right of first refusal shall not impair the rights of a bona fide first mortgage lender to:

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

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

(iii) sell or lease a Unit acquired by the bona fide first mortgage lender through the procedures set forth in Paragraph (i) and/or (ii) above.

B. That any person taking title to a Unit through a foreclosure sale duly conducted by a bona fide first mortgage lender shall be exempt from any right of first refusal adopted by the Unit Owners and incorporated in this Master Deed or the Condominium Trust;

C. That any bona fide first mortgage lender who obtains title to a Unit by foreclosure or pursuant to any other remedies provided in the mortgage or by law will not be liable for such Unit's unpaid common charges or dues which accrued prior to the acquisition of title to such Unit by the Mortgagee; except as provided by M.G.L. Chapter 183A §6.

D. That unless all of the bona fide first mortgage lenders holding mortgages on the individual Units at the Condominium have given their prior written approval, neither the Unit Owners nor the Trustees of the Condominium Trust shall be entitled to:

(i) by act or omission, seek or abandon or terminate the Condominium except in the event of substantial destruction of the Condominium premises by fire or other casualty or in the case of a taking by condemnation or eminent domain;

(ii) change the pro rata interest or obligations of any individual unit for the purpose of: (a) levying assessments or charges of allocating distributions of hazard insurance proceeds or condemnation awards; or (b) determining the pro rata share of ownership of each Unit in the common elements;

(iii) partition or subdivide any Unit;

(iv) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements, PROVIDED HOWEVER, that the granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the Condominium and the exercise of other actions with respect to granting special rights of use or easements of common areas and facilities contemplated herein or in the Condominium Trust, including the granting of

exclusive rights and easements of use with respect to parking spaces and storage bins, shall not be deemed as action for which any prior approval of a mortgagee shall be required under this subparagraph;

(v) use hazard insurance proceeds for losses to any property of the Condominium (whether to Units or to Common Elements) for other than the repair, replacement or reconstruction of such property of the Condominium, except as provided by statute in case of a taking of or substantial loss to the Units and/or common elements of the Condominium;

(vi) take any action or make any decision to terminate professional management and assume self-management of the Condominium.

E. That all taxes, assessments, and charges which may become liens prior to the first mortgage under the law of the Commonwealth of Massachusetts shall relate only to the individual Units and not to the condominium as a whole;

F. That in no case shall any provision of the Master Deed or the Condominium Trust give a Unit Owner or any other party priority over any rights of a bona fide first mortgage of the Unit pursuant to its mortgage in the case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of such Unit and/or common areas and facilities of the Condominium;

G. That a bona fide first mortgage lender, upon request to the Trustees of the Condominium Trust, will be entitled to:

(i) written notification from the Trustees of the Condominium Trust of any default by its borrower who is an Owner of a Unit with respect to any obligation of such borrower under this Master Deed of the provisions of Condominium Trust which is not cured within sixty (60) days;

(ii) inspect the books and records of the Condominium Trust during normal business hours;

(iii) receive an audited annual financial statement of the Condominium Trust within ninety (90) days following the end of any fiscal year of the Condominium Trust;

(iv) written notice of all meetings of the Condominium Trust, and be permitted to designate a representative to attend all such meetings; and

(v) prompt written notification from the Trustees of the Condominium Trust of any damage by fire or other casualty to

the Unit upon which the bona fide lender holds a first mortgage or proposed taking by condemnation or eminent domain of said Unit or the common areas and facilities of the Condominium.

H. That no agreement for professional management of the Condominium or any other contract with Declarant may exceed a term of one (1) year, renewable by agreement by the parties for successive one (1) year periods, and that 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.

The Declarant intends 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 consistent with that intention.

16. Conflicts. If any provision of this Master Deed shall be invalid or shall conflict with Chapter 183A, as amended, of the General Laws of Massachusetts, or if any provision of this Master Deed conflicts with any other provisions thereof or with any provision of the Condominium Trust, then the following rules of construction shall be used:

A. In the event of a conflict between the Master Deed and said Chapter 183A, as amended, the provisions of Chapter 183A shall control;

B. The invalidity of any provision of the Master Deed shall not impair or affect the validity or enforceability of the other provisions of this Master Deed, and such remaining provisions of this Master Deed shall continue in full force and effect as if such invalid provision has never been included herein;

C. In the event of any conflict between the preceding Paragraph 16 and any other provisions of this Master Deed or Condominium Trust, the provisions of said Paragraph 16 shall control.

17. Waiver. No provisions contained in this Master Deed 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 which may occur.

18. 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 Master Deed nor the intent of any provision hereof.

19. Assignment of Rights of Grantor. Grantor, by deed or by separate assignment, shall be entitled to assign any and all of his rights and reserved rights hereunder and under the Condominium Trust, at any time and from time to time, to any person, trust, entity, or the Condominium Trust as may be determined by Grantor.

20. Definitions. All terms and expressions used in this Master Deed which are defined in Massachusetts General Laws, Chapter 183A, shall have the same meanings here unless the context otherwise requires.

EXECUTED as a sealed instrument on this 17 day of October, 1994.

Daniel H. McCall, Pres & Treas
Formacs, Inc.
By: Daniel H. McCall, Pres & Treas.

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

October 19, 1994

Then personally appeared the above-named Daniel H. McCall, President and Treasurer of Formacs, Inc. and acknowledged the execution of the foregoing instrument to be the free act and deed of said corporation, before me,

John J. Lawrence
Notary Public
My commission expires: 11-2-95

OFFICE OF THE CLERK

The entire amount by Chapter 190 of the Acts of 1982 in the amount of \$ 1688.00 has been paid with respect to the 3 units of the condominium described in the master deed, file in the name of Formacs, Inc. as contained on the subdivision plan, file of the subdivision contained in this subdivision plan.

Ellen M. Barton
Collector-Treasurer

Asst.

EXHIBIT 1

Description of Land

A certain parcel of land located in Charlestown, Suffolk County, Massachusetts, on the northwesterly sideline of Main Street. Said Parcel is shown as Lot B on a plan titled "CHARLESTOWN MASSACHUSETTS, SUBDIVISION OF LAND PREPARED FOR FORMACS, INC.," drawn by Reid Land Surveyors, 365 Chatham Street, Lynn, Massachusetts, and dated April 6, 1994. Said Parcel contains approximately 1160 Sq. Ft according to the above referenced plan and is further bounded and described as follows:

- SOUTHWESTERLY: By the northwesterly sideline of Main Street, twenty-one and 09/100ths (21.09') feet;
- NORTHWESTERLY: By Lot A on the above-referenced plan, fifty-five and 19/100ths (55.19') feet;
- NORTHEASTERLY: By Lot D on the above-referenced plan, twenty and 72/100ths (20.72') feet;
- SOUTHEASTERLY: Through the middle of the brick partition wall between Lots B & C on the above referenced plan, fifty-five and 81/100ths (55.81') feet;

Subject to deed restrictions from Boston Redevelopment Authority to Formacs, Inc. dated July 9, 1993 and recorded at the Suffolk County Registry of Deeds at Book 18396, Page 048.

Subject to Land Disposition Agreement between Boston Redevelopment Authority and Formacs, Inc. dated June 22, 1993 and recorded at the Suffolk County Registry of Deeds at Book 18396, Page 074.

Subject to Declaration of Party Wall dated June 23, 1994, and recorded at Book 19155, Page 007 in the Suffolk Registry of Deeds.

Subject to an easement for the delivery of water, see plan dated July 27, 1994, by Reid Land Surveyors, "Water Line Easement, 253-259 Main Street, Charlestown" recorded with Suffolk County Registry of Deeds in Book 19234, Page 222.

Subject to an easement for rights of passage over the Lots designated as Lot B and Lot C, see plan dated April 6, 1994, by Reid Land Surveyors, "Charlestown, Massachusetts, Subdivision of Land Prepared for Formacs, Inc." recorded with Suffolk County Registry of Deeds in Book 18396, Page 48.

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DESCRIPTION OF COMMON AREA
ON LOT B

NORTHWESTERLY: by Lot D, six and 50/100ths (6.50') feet;
SOUTHWESTERLY: by Lots D and B, twelve and 00/100ths (12.00')
feet;
NORTHEASTERLY: by Lot B, six and 80/100ths (6.80') feet;
SOUTHEASTERLY: by Lot A, twelve and 00/100ths (12.00') feet.

DESCRIPTION OF BUILDING

The building located at 257-259 Main Street, Charlestown, Massachusetts, consisting of a three (3) story building containing two (2) residential units and one (1) non-residential unit plus a basement, for a total of three (3) units.

The building is a structure of brick. The basement contains an area for the exclusive use of unit 1.

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EXHIBIT 3

DESCRIPTION OF UNITS

Unit 1

Percentage Interest: .516
Area 878.00 sq. ft., consisting of retail space and 1/2 bathroom. Common area access: to front vestibule and to rear courtyard. Basement Area, 938.30 sq. ft.

Unit 2

Percentage Interest: .241
Area 848.90 sq. ft., consisting of two bedrooms, one bathroom, one living/dining room area, and one kitchen. Common area access: to front door, stairways, back door, back stairway, and rear courtyard.

Unit 3

Percentage Interest: .243
Area 855.60 sq. ft., consisting of two bedrooms, one bathroom, one living/dining room area, one study and one kitchen. Common area access: to front door, stairways, back door, back stairway, and rear courtyard.

EXHIBIT 4

DESCRIPTION OF FLOOR PLAN

The Condominium floor plan entitled "257-259 Main Street, Charlestown Condominium Trust," drawn by J.W. French Associates, Inc., Registered Architect, dated October 5, 1994 recorded herewith in the Suffolk County Registry of Deeds.

See also copies of Unit plans, attached hereto and made a part of this Exhibit 4, dated October 5, 1994 and drawn by J.W. French Associates, Inc., Registered Architect. Said plans to be recorded with each respective Unit deed in the Suffolk County Registry of Deeds upon conveyance.

DEED RIDER 152
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COVENANT FOR AFFORDABLE HOUSINGPRELIMINARY STATEMENT

The purpose of this covenant is to provide a uniform plan for administration and enforcement of covenants and restrictions imposed upon real property by the City of Boston and the Boston Redevelopment Authority for the purpose of regulating the development of real property for housing for persons of low and moderate income. Such covenants and restrictions arise as a result of urban renewal, disposition of land, and the granting of public benefits or relief from regulation. Such covenants and restrictions constitute a portion of the consideration to be paid for such real property or public benefit or relief from regulation. This covenant is imposed to promote the public health, safety, convenience and welfare by preventing overcrowding and deterioration of existing housing and by encouraging expansion of the City of Boston's housing stock; to provide for a full range of housing choices for all incomes, ages, and family sizes; to mitigate the impacts of market rate housing on the supply and costs of housing for low and moderate income households; to relieve the burden on City of Boston and the Boston Redevelopment Authority to use other land for housing low and moderate income persons; to fulfill obligations under statutes and regulations for urban redevelopment and other public purposes; to increase the production of housing units affordable to low and moderate income households and to expand the supply of housing to meet existing and anticipated employment needs within the City of Boston.

NOW, THEREFORE, as consideration from the Owner to the Authority for the conveyance of the Premises, the Owner, for itself, its heirs, successors and assigns, hereby covenants and agrees that the Premises shall be subject to the following agreements, covenants and restrictions which are hereby imposed for the benefit of, and shall be enforceable by, the Developer's agent and designee, the Authority, or its successors, assigns, agents and designees.

1. Definitions. In this Covenant, the following words and phrases shall have the meanings indicated:

"Affordable Unit" means a dwelling unit designated as provided herein and subject to this Covenant;

3. Covenant: Maximum Resale Price. An Affordable Unit shall not be sold, conveyed, assigned or otherwise disposed of, for consideration in excess of the Maximum Resale Price as defined below. Consideration shall include the aggregate value of all money, property and services of every kind given or paid by the purchaser to or for the benefit of the Owner in connection with the transfer of an Affordable Unit, including any consideration paid for any other real property or personal property conveyed by the Owner to the purchaser.

The "Maximum Resale Price" for an Affordable Unit as of a given date shall be the sum of:

- a) the maximum price for the Affordable Unit specified in the Deed, increased five percent (5%) per annum, compounded annually;
- b) plus the actual cost of bedrooms added to the Affordable Unit;
- c) plus the actual cost of bathrooms added to an Affordable Unit containing three or more bedrooms;
- d) plus the actual cost of other capital improvements made to the Affordable Unit, provided that, such amount shall not exceed one percent, per year, of the price paid for the Affordable Unit, by Owner from time to time;
- e) plus the amount incurred by the Owner for the services of a real estate agent, up to an amount not greater than six percent (6%) of the sum of (a) through (d) above, and provided that such expense is documented.

The cost of capital improvements shall be included in the Maximum Resale Price only if, (i) the improvement is considered to be a "capital" improvement within the definition of the Internal Revenue Code; (ii) the improvements complied with all pertinent statutes, ordinances and regulations at the time such improvements were made, and (iii) the cost of such improvement has been documented at the time of resale.

4. Covenant: Owner-Occupancy. An Affordable Unit shall be occupied as an Owner's principal residence. An Affordable Unit may not be leased, subleased or occupied on a rental basis except that an Owner may lease an Affordable Unit for a single period, not to exceed six months, provided that the rent paid by the lessee is not greater than one hundred fifteen percent (115%) of the Owner's then current monthly housing costs. Housing costs shall be defined as mortgage principal and interest payments, mortgage insurance and property insurance premiums, real estate taxes, water and sewer charges, condominium fees, and utilities if included in the rent. In no other circumstance shall an Owner lease an Affordable Unit without cause and the prior written consent of the Authority.

5. Certificate of Authority as to Maximum Resale Price. Upon written application and upon submission of such evidence as the Authority may require, the Authority shall furnish to any Owner, mortgagee or person having a security interest in an Affordable Unit, a certificate in recordable form stating the Maximum Resale Price for the Affordable Unit and itemizing the amount calculated in accordance with Section 3 to be the value of capital improvements made to the Affordable Unit. Such certificate shall be valid for the period stated in the certificate.

6. Certificate of Compliance. No conveyance, sale or transfer shall be valid and be deemed in accordance with the terms of this Covenant unless a certificate, or certificates, is obtained and recorded, signed and acknowledged by the Authority which refers to the Affordable Unit, the Owner thereof, and the Maximum Resale Price therefor, and stating that the proposed conveyance, sale or transfer is in compliance with this Covenant.

7. Conclusive Evidence of Compliance with this Covenant. Certificates of the Authority may be relied upon as follows:

a) A mortgagee of an Affordable Unit may conclusively rely upon:

- 1) a certificate issued by the Authority pursuant to Section 5 as to the Maximum Resale Price of an Affordable Unit, provided that such Maximum Resale Price is not exceeded by the consideration for the Affordable Unit stated in the recorded deed to

"Authority" means the Boston Redevelopment Authority or the City of Boston acting by and through its Public Facilities Commission as may be specified in the Deed, its successors, assigns, agents and designees;

"Covenant" means this document and all of its provisions including, without limitation, all affirmative covenants, restrictive covenants and options contained herein;

"Deed" means the deed or other instrument between the Authority and the Owner recorded with Suffolk Registry of Deeds and which subjects the Premises to this Covenant;

"Developer" means Formacs, Inc. 31 Cambridge Street
Charlestown, MA 02129

"Household" means all persons who reside or intend to reside together at the Premises;

"Maximum Resale Price" means the maximum price permitted for the sale of an Affordable Unit, as set forth in Section 3;

"Option" means the option to purchase set forth in Section 10 of this Covenant;

"Owner" means the person(s) or entity identified in the Deed and any heir, successor or assign holding an interest in an Affordable Unit;

"Premises" means the land conveyed by or described in the Deed recorded herewith together with any improvements now or hereafter erected thereon.

2. Identification of Affordable Units. All dwelling units now or hereafter situated on the Premises shall be Affordable Units subject to the covenants, restrictions and options set forth in this Covenant unless and until a certificate signed by the Owner and the Authority is recorded in the Suffolk Registry of Deeds identifying particular units as Affordable Units and specifying for each Affordable Unit the initial sale price. After the recording of said certificate, this Covenant shall cease to apply to the dwelling units not identified as Affordable Units.

the mortgagor and further provided that such certificate of Maximum Resale Price is recorded in the Suffolk Registry of Deeds; and

ii) an affidavit of the mortgagor of an Affordable Unit that the mortgagor's Household occupies the Affordable Unit as his or her or their principal residence (or intend to so occupy in the case of a purchase money mortgage).

b) An Owner of an Affordable Unit shall not be subject to any remedy of specific performance or other penalty arising out of events prior to his or her purchase of the Affordable Unit, provided that such purchaser has complied with the Maximum Resale Price and actual occupancy requirements of this Covenant.

c) This Section shall not limit the right of persons to rely upon other certificates of the Authority.

d) All references to a person shall include all other persons claiming an interest in the Affordable Unit by, through or under such person.

8. Covenant; Compliance. The Owner of an Affordable Unit shall furnish such information about the Affordable Unit as the Authority may request from time to time on the identity of the Owner, the identity of any mortgagee or other person having an interest in the Affordable Unit, the consideration paid for the Affordable Unit, the condition of the Affordable Unit, the identity of the occupants, and any other information which the Authority deems relevant, all for the purpose of assuring compliance with this Covenant. The Authority shall have access to inspect the Affordable Unit at reasonable times and on reasonable notice.

9. Rights of Mortgagees. Other provisions of this Covenant notwithstanding, a financial institution may hold a mortgage or security interest in an Affordable Unit and may acquire title to an Affordable Unit by foreclosure or instrument in lieu of foreclosure; upon either such acquisition, the covenants, restrictions and options contained in this Covenant shall terminate and have

no further effect provided that (a) upon receipt by the Authority of notice in any form, including notice by newspaper publication, of an impending foreclosure against an Affordable Unit, the mortgagee shall allow the Authority the opportunity to cure such default within thirty (30) days of receipt of such notice or to exercise its option in accordance with the terms and conditions set forth herein and (b) that the principal amount secured by such mortgage or security interest did not exceed ninety-five percent (95%) of the Maximum Resale Price calculated according to Section 3 at the time of the granting of the mortgage or security interest.

Further, the lender shall notify the Authority in the event of any default for which the lender intends to commence foreclosure proceedings but no default failure to notify the Authority shall impair the validity of foreclosure. Said notice shall be sent to the Authority as set forth in Section 16 of this Agreement.

Further, provided that if any person who was an owner of an Affordable Unit prior to foreclosure acquires an interest in such Affordable Unit after foreclosure, then all covenants and options contained herein shall apply to all subsequent occupancy, rental and sale of the Affordable Unit.

Further provided, that in consideration of the release of this Covenant, in the event of such foreclosure or transfer in lieu of foreclosure and if an Affordable Unit is sold to a third party, all proceeds of the sale shall be applied as follows: first, to the lender to pay all sums owing to lender; second, to any public or institutional lender, in the order of their respective priority, to pay all sums owing to said lenders, including the Authority; and the balance, if any, to the Owner.

10. Option. The Authority reserves or the Owner grants to the Authority, as the case may be, the right and option to purchase an Affordable Unit upon one or more of the following events:

- a) The Owner has delivered a written notice of intent to sell to the Authority, which notice is a requirement of this Covenant and shall be a condition precedent to any conveyance of an Affordable Unit or any interest therein:

- b) Any legal or beneficial interest in an Affordable Unit is conveyed without notice to the Authority as provided above, unless the Authority shall have waived its Option with respect to a particular sale; or
- c) Any legal or beneficial interest in an Affordable Unit is conveyed for consideration in excess of the Maximum Resale Price; or
- d) The Premises are leased upon terms not complying with Section 4 of this Covenant; or
- e) Receipt by the Authority of notice in any form (including notice by newspaper publication) of an impending foreclosure against an Affordable Unit; or
- f) Receipt by the Authority of notice in any form (including notice by newspaper publication) of the taking of an Affordable Unit for unpaid taxes.

11. Term of the Option. The right of the Authority to exercise its Option pursuant to the preceding section shall terminate on the earlier of the following: (a) fifty (50) years from the date of the Deed; or (b) twenty-one (21) years following the death of the last survivor among the following named persons: (i) Harry, Prince of Wales; (ii) Rose Kennedy Schlossberg; and (iii) John F. Kennedy, Jr.

12. Option Price. The agreed purchase price of an Affordable Unit upon the exercise by the Authority of the Option is the lesser of the Maximum Resale Price or the fair market value. Fair market value may be determined at the Authority's discretion and shall be established according to an independent appraisal. In the event that an Owner has sent notice pursuant to Section 10(a) the price shall be set forth in a Certificate of Agreement executed in a timely manner by both the Authority and the Owner. If such Owner disputes the validity of the price then the Owner and the Authority shall select a third party arbitrator to determine such value and each shall pay one-half of the costs of the arbitration. The decision of the arbitrator shall be binding upon both parties and the Owner and the Authority shall execute a Certificate of Agreement consistent with such decision.

13. Exercise of Option. If the Authority wishes to exercise the Option, the Authority shall do so by giving written notice to the Owner.

In the event that the Authority is exercising its Option pursuant to the Owner's notice of intent to sell, as set forth in Section 10(a) of this Covenant, then the Authority's notice of its intent to exercise the Option shall be given within ten (10) business days of executing the Certificate of Agreement. Further, within sixty (60) days such notice by the Authority, the Authority and Owner shall execute a Purchase and Sale Agreement consistent with the terms of this Covenant and providing for a deposit.

The Premises are to be conveyed by a good and sufficient quitclaim deed running to the Authority or its designee, conveying a good and clear record and marketable title thereto, free from encumbrances, except such taxes for the then current year as are not due and payable on the date for the delivery of such deed; such matters of record as were of record immediately prior to the recording of the Deed; and such encumbrances as to which the Authority may have given its express written consent. The Premises shall be delivered in the same condition as at the time the Authority exercises the Option, free of all tenants and occupants. The Authority shall be entitled to an inspection of the Premises prior to delivery of the deed in order to determine whether the condition thereof complies with the terms of this paragraph. Rents, fuel, common condominium charges, and water and sewer use charges, if applicable, and current real estate taxes shall be adjusted as of the date of delivery of the Deed. If the amount of such real estate taxes is not known at the time of delivery of the Deed, they shall be apportioned on the basis of the taxes assessed for the preceding year, with a reapportionment as soon as the new tax rate and valuation can be ascertained.

If Owner shall be unable on the closing date to give title or to make conveyance or to deliver possession of the Premises, all in accordance with the terms hereof, or if on the closing date the Premises do not conform with the requirements hereof, then the date of the closing hereunder shall be postponed for a period of thirty (30) days during which period the Owner shall use reasonable good faith efforts to remove any defects in title or to make conveyance or deliver possession of the Premises, all in accordance with the terms hereof or to make the Premises conform with the requirements hereof, as

the case may be. The purchase price to be paid by the Authority to the Owner shall be reduced by any amount paid by the Authority to persons holding mortgages or other liens against the Premises.

If after the expiration of the aforesaid time for the closing, any title defects shall not have been removed and conveyance not made and possession not delivered, or the Premises do not conform, all is required hereunder, then the Authority may without waiving any claims against the Owner, either (a) terminate the Authority's obligation to purchase the Premises pursuant to its exercise of the Option, or (b) accept such title as Owner can deliver to the Premises in their then condition and to pay therefor the purchase price; provided that in the event of such conveyance in accordance with this paragraph, if the Premises shall have been damaged by fire or casualty insured against, or taken in whole or in part by eminent domain, then Owner shall, unless Owner has previously restored the Premises to their former condition either: (a) pay over or assign to Authority, on delivery of the deed, all amounts recovered or recoverable on account of such insurance or award for taking, less any amounts reasonably expended by Owner for any partial restoration; or (b) if a holder of a mortgage on the Premises (to the extent such holder has an interest in the proceeds or award) shall not permit the insurance proceeds or award or any part thereof to be used to restore the Premises to their former condition or to be so paid over or assigned, give Authority a credit against the purchase price, on delivery of the deed, equal to said amounts so recovered or recoverable and retained by the holder of the said mortgage less any amounts reasonably expended by Owner for any partial restoration.

Nothing contained herein as to Owner's obligation to remove defects in title or to make conveyance or to deliver possession of the Premises in accordance with the terms hereof, as to use of proceeds to clear title or as to the Authority's election to take title, nor anything else in this Covenant, shall be deemed to waive, impair or otherwise affect the priority of the Option over matters appearing of record, or occurring, at any time after the recording of this Covenant, all such matters so appearing or occurring being subject and subordinate in all events to the Option.

14. Failure to Exercise Option. In the event that the Authority shall fail to give such notice of election to exercise the Option within the time above

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low income and moderate income households.
ified or in the event that the Authority shall, after giving such notice,
to complete such purchase as hereinabove provided, then the Owner shall
free thereafter to sell and convey the Premises subject to the restrictions
forth in this Covenant.

Furthermore, Owner shall be entitled to a certificate, in recordable form
and on demand, executed by the Authority, that it elects not to exercise the
Option. If the Authority provides such a certificate, it shall be recorded
with the deed from the Owner and then such certificate shall be conclusive
evidence of compliance with the requirements of this instrument with respect
to Section 11.

11. Proceeds from Casualty or Taking or Abandonment of Condominium Regime. If
an Affordable Unit is destroyed by fire or other casualty and not rebuilt, or
if it is taken by eminent domain, or if an Affordable Unit ceases to be a
separate ownership unit by reason of abandonment of a condominium regime fol-
lowed by a sale of the entire building with the proceeds of sale being distri-
buted to the former unit owners, then all proceeds of insurance or condemna-
tion award or sale in excess of the Maximum Resale Price shall be the property
of the Authority as compensation for the loss of the benefit of this Covenant.

12. Notice. Any notice or other communication required or permitted to be
given under this Covenant must be in writing and shall be effective when re-
ceived by the party to whom it is addressed or four (4) business days after
mailing by registered or certified mail, return receipt requested, whichever
first occurs. Notices and communications to the Authority shall be sent to:
Boston Redevelopment Authority, One City Hall Square, Boston, MA 02201,
Attention: Director, or the Agent. Notices and other communications to the
Owner shall be sent to the address stated in the Deed as the Owner's address
or to the address of the Owner of the Affordable Unit as shown on the tax
assessment roll of the City of Boston. Either party by written notice to the
other may designate a different address to which notices shall thereafter be
sent.

13. Covenants to Run with the Land. It is intended and agreed that the
agreements, covenants and restrictions set forth in this Covenant shall run
with the land constituting the Premises and shall be binding upon the Owner.

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Authority and its successors and assigns, for a period of thirty (30) years from the date of the Deed, unless a notice of restriction is recorded by the Authority or its successors and assigns before the expiration of thirty (30) years from the date of the Deed in which case such agreements, covenants and restrictions shall continue for twenty (20) years from the date of recording such notice of restriction. It is further agreed that the reservation or grant of the agreements, covenants and restrictions contained herein are for public and charitable purposes.

An Owner shall include a reference to this Covenant in any and all deeds or other instruments conveying an interest in an Affordable Unit or any part thereof.

18. Appointment of Agent: The Authority may from time to time appoint and revoke the appointment of one or more agents who shall have the power to issue certificates as provided herein and to exercise and enforce the rights of the Authority as provided herein. Such appointments shall be made and revoked only by instrument in writing recorded in the Suffolk Registry of Deeds and each such action shall be effective only upon recording. No such instrument of appointment or revocation of appointment shall be effective unless it expressly refers to this Covenant.

19. Enforcement: Without limitation on any other rights or remedies of the Authority, its successors and assigns, in the event of any rental or occupancy or sale or other transfer or conveyance of an Affordable Unit in violation of the provisions of this Covenant, the Authority shall be entitled to the following remedies, which shall be cumulative and not mutually exclusive:

- a) specific performance of the provisions of this Covenant;
- b) voiding of the rental arrangement that violates this Covenant;
- c) money damages for charges in excess of maximum rents or maximum resale prices;
- d) money damages for the cost of creating or obtaining other comparable dwelling units to fulfill the need for affordable housing by

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add to the list of low income and moderate income households; and to assist in the development of the program for the sale of Affordable Units to low income and moderate income households.

e) if the violation is a sale of an Affordable Unit at a price greater than the Maximum Resale Price as provided herein, the Authority shall have the option to purchase the Affordable Unit on the same terms and conditions as provided herein for the exercise of its option to purchase, except that the purchase price shall be the price paid in a conveyance that would have complied with the provisions of this Covenant;

f) exercise of statutory power of sale pursuant to the mortgage recorded herewith; and

g) any contract for sale or any sale or other transfer or conveyance of an Affordable Unit in violation of the provisions of this Covenant; in the absence of a certificate from the Authority approving such sale, transfer or conveyance as provided in Paragraph 5, to the maximum extent permitted by law shall be voidable by the Authority by suit in equity to enforce such agreements, covenants and restrictions.

If any action is brought to enforce this Covenant, the prevailing party shall be entitled to actual attorneys fees and other costs of bringing the action, in addition to any other relief or remedy to which such party may be entitled.

The Owner hereby grants to the Authority the right to enter upon the Premises for the purpose of enforcing the restrictions herein contained, or of taking all actions with respect to the Affordable Unit which the Authority may determine to be necessary or appropriate, with or without court order, to prevent, remedy or abate any violation of the agreements, covenants and restrictions.

20. Third Party Beneficiaries. The Covenant as to Maximum Resale Price may be enforced by any Owner and/or prospective purchaser of an Affordable Unit.

21. Waiver. Nothing contained herein shall limit the right of the Authority to release or waive, from time to time, in whole or in part, any of the restrictions contained herein with respect to an Affordable Unit; no waiver or release shall be effective unless it is in writing and executed by the Authority.

22. Captions Not Binding. Captions for sections have been inserted for convenient reference and are not to be construed to limit or modify the provisions of this Covenant:

23. Severability. If any provision of this Covenant; or the application thereof to any person or circumstance is held to be invalid or unenforceable by any decision of any court of competent jurisdiction in an action in which the Authority is a party, such decision shall not impair or otherwise affect any other provision of this Covenant; or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable.

24. Assignment: The Authority retains the right to assign its interest in this Covenant to the City of Boston.