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MASTER DEED

OF

PARK STREET LOFTS CONDOMINIUM

Alex M. Steinbergh, Trustee of Park Street Lofts Trust, a Massachusetts nominee trust u/d/t dated February 16, 2001 and recorded with the Middlesex South Registry of Deeds at Book 32376, Page 560, with an address and principal place of business at %RCG, 843 Massachusetts Avenue, Cambridge, Massachusetts (herein sometimes referred to as the "Declarant"), being the sole owner of certain premises in Somerville, Middlesex County, Massachusetts, hereinafter described, by duly executing and recording this Master Deed with the Middlesex South County Registry of Deeds (the "Registry of Deeds") does hereby submit said premises to the provisions of Chapter 183A of the Massachusetts General Laws ("Chapter 183A"), and proposes to create and hereby does create with respect to the premises a condominium (herein the "Condominium") to be governed by and subject to the provisions of Chapter 183A, and to that end declares thus:

Section 1. Name. The name of the Condominium shall be PARK STREET LOFTS CONDOMINIUM.

Section 2. Description of Premises. The premises which constitute the Condominium hereby established comprise the land ("Land") located at 17 Ivaloo Street, at the northwest corner of the intersection of Ivaloo and Park Streets, together with the buildings and improvements now thereon and to be constructed thereon, as shown on a plan (the "Plan of Land") entitled "PARK STREET LOFTS CONDOMINIUM, dated JANUARY 28, 2003, prepared by Design Consultants, Inc. recorded herewith, and is bounded and described as set forth in Exhibit A attached hereto and made a part hereof by reference. The Plan of Land shows the location of the building ("Building") and the location of the accessways, driveways, walks and outdoor parking spaces serving the Building.

Said premises are subject to and have the benefit of all the rights, easements, restrictions, appurtenances, agreements and reservations as are of record and in force and are further subject to and have the benefit of the rights and easements reserved by the Declarant in this Master Deed.

Section 3. Description of Building. The Building contains eighteen (18) residential and one (1) office condominium unit.

Units 1-4 are 3-story townhouse style units, facing the westerly portion of Ivaloo Street. Units 5-8 are duplex type loft units on the second and third floors facing the railroad tracks on the rear of the Building. Units 9-18 are flat type lofts on the second (Units 9-12), third (Units 13-16) and fourth (Units 17-18) floors facing Ivaloo Street, Park Street and the railroad tracks at the east end of the Building. Unit 8 and Unit 11 are affordable units that will be rented or sold subject to the terms of the City of Somerville's Affordable Housing Requirements described in its zoning by-law and the Affordable Housing Agreement for Units 8 and 11 between Declarant and the City of Somerville dated May 21, 2001. Unit 19 is an office unit located on the first floor facing Ivaloo Street, Park Street and the railroad tracks at the east end of the Building. The Building is of steel

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and wood-frame construction. The exterior walls are wood siding. There are two (2) elevators serving the Building, one located near the Park Street entrance and one located near the Ivaloo Street entrance of the Building. There is an underground parking garage that serves all units in the Building. The Building has a rubber roof on the flat section and asphalt shingle roofs on the sloped sections.

Section 4. Designation of Units and Floor Plans. The Units are designated in this Master Deed, and their descriptions are summarized in Exhibit B. The Floor Plans of these Units are recorded herewith.

Section 5. (a.) Boundaries of Units. The boundaries of the Units with respect to the floors, roofs, doors and windows thereof are as follows:

Floors: The unfinished upper surface of the concrete floor slab, metal decks or plywood comprising the sub-flooring, as the case may be.

Ceilings: The plane of the unfinished lower surface of the metal decks or steel structure supporting the floor above or the roof structure, as the case may be.

Interior Building Walls between Units: The plane of the midpoint of the common interior walls between such Units.

Exterior Building Walls: For the wood exterior walls, the plane of the outside surface of the wall studs.

Exterior Doors and Windows: As to doors leading to common areas and facilities of the Condominium, the exterior surface of the doors and the interior unfinished surface of the door frame; as to windows, the exterior surface of the glass (or similar material) and of the sash (or in the case of storm windows, the exterior surface of the storm window glass and frame), and the interior unfinished surface of the window frame.

(b.) Fireplaces, Chimneys and Flues:

There are no fireplaces designed in the base plans. However, there are fireplace options with certain units. If these options are selected, the following language will be included. There are fireplaces in the Living/Dining Area located on the level of Unit 1. Fireplaces are a part of this Unit. Flues located within chimneys are part of the Unit. The Owner of Unit 1 will be responsible for cleaning and maintaining the exterior of that portion of the chimney that is within the Unit. All of the maintenance, repair and replacement of chimneys and flues shall be performed by the Trustees of the Park Street Lofts Condominium Trust (the "Condominium Trust"), at their initiative and to the extent and in the manner determined by them, but at the expense of the owners of the Unit served by the chimney and/or flue that is the subject of any such maintenance, repair or replacement.

(c.) Skylights.

There are several skylights in the fourth floor areas of Units 17 and 18. Owners of Units

17 and 18 will be responsible for maintaining the skylights within their Units. All of the maintenance, repair and replacement of the exterior of the skylights shall be performed by the Trustees of the Condominium Trust, at their initiative and to the extent and in the manner determined by them, but at the expense of the owners of the Unit served by the skylights that is the subject of such maintenance, repair or replacement. There are also four (4) skylights in the ceiling of the hallway on the second floor.

Section 6. Common Areas and Facilities. The common areas and facilities of the condominium shall consist of:

(a) The land described in Exhibit A, 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 and applicable;

(b) Notwithstanding any definition of unit boundaries set forth in this Master Deed to the contrary, including Section 5, all portions of the Building not included in any Unit (collectively, the "Common Elements"), including, without limitation, the following to the extent such may exist from time to time:

(1) The foundations, structural members, beams, supports, exterior walls, exterior doors, frames for exterior windows and for doors leading from Units to common areas and facilities, roof, walls dividing a Unit from another Unit or from common areas and facilities (other than the walls inside the Unit thereof, as described in Section 5a above) and structural walls and other structural components not contained entirely within any Unit;

(2) The common halls, corridors, lobbies, decks, mail boxes, intercoms, janitor closets, bicycle racks, trash room, public stairs, elevators and adjacent elevator shafts, elevator lobbies, and entrances, wheelchair ramp, exits and entrance stairways that are designated on the floor plans to be recorded herewith;

(3) All portions of the parking garage level (subject, however, to the provisions of Section 7.2(b) hereof with respect to the use of designated Parking Spaces (as hereinafter defined));

(4) All conduits, chutes, ducts, plumbing, wiring, flues, meters (whether or not servicing a Unit) and other facilities for the furnishing of utility services which are contained in the common portions of the Building, together with an easement of access thereto in the Trustees of the Condominium Trust for maintenance, repair, and replacement thereof;

(5) The Patio, the Yards, the Balconies, the Roof Decks and the Outdoor Parking Spaces (subject, however, to the provisions of Section 7.2(a) hereof);

(6) All flues and chimneys used in connection with a fireplace in Unit 1 (subject, however, to the provisions of Section 5.2(b) hereof).

(c) The yards, lawns, gardens, walkways, retaining walls, sill-cocks, lighting fixtures, plants, common passageways, outside parking areas and outside driveways and other improved or unimproved areas not within the Units;

(d) The following building facilities and systems (whether or not located within a Unit), all of which shall be Common Elements:

(1) The heating, ventilating, air conditioning and hot water (collectively, the "HVAC and Hot Water") systems and facilities located on the roof of a Building or on the Parking Garage Level;

(2) The pipes and other facilities for the distribution of HVAC and Hot Water; and

(3) The air-handling units (the "Air-Handling Units"), whether or not located within a Unit.

and;

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

All Common Elements that are for the exclusive use of various units shall be limited common areas and facilities (as such term is defined in Chapter 1 83A).

The common areas and facilities shall be subject to the provisions of the By-Laws of the Condominium Trust recorded herewith; and any rules and regulations from time to time in effect pursuant thereto (the "Rules and Regulations").

If any portion of the common areas and facilities (including, without limitation, the Common Elements) shall actually encroach upon any Unit or if any Unit shall actually encroach upon any portion of the common areas and facilities or any other Unit as a result of construction, reconstruction, repair, shifting, settlement, or other movement of any portion of the improvements, there shall be deemed to be mutual easements in favor of the Unit owners collectively as owners of the common areas and facilities and the respective individual Unit owners involved to the extent of such encroachments so long as the same shall exist.

Section 7. Common Areas Subject to Exclusive Rights of Use.

Section 7.1. Intentionally Omitted.

Section 7.2. Common Areas Subject to Exclusive Use of Units. The Units shall have an exclusive right of use of the following Common Elements (provided, however, that in cases of emergency, all Unit owners shall be entitled to go in, on or over such Common Elements without being deemed guilty in any manner of trespass):

(a.) Exterior Courtyards, Balconies and Roof Decks With Exclusive Use: There are Exterior Courtyards located at the Ground Floor level of the Building. There are Balconies located at the Second Floor level of the Building. There are Roof Decks located at the Third Floor level of the Building. Unit 1 abuts and has direct access to two Exterior Courtyards, one to the West (Side) of the Unit and adjacent to Bedroom 2 (containing approximately 167 square feet), and one to the South (Front) of the Unit and adjacent to the Foyer and Bedroom 3 (containing approximately 164 square feet). Unit 1 also has a balcony on the Second Floor level (containing approximately 112 square feet). Unit 1 also has a Roof Deck on the Third Floor level (containing approximately 234 square feet). Units 2 and 3 abut and have direct access to an Exterior Courtyard, to the South of the Unit and adjacent to the Foyer and Bedroom 3 (containing approximately 164 square feet each). Units 2 and 3 also have a balcony on the Second Floor level (containing approximately 112 square feet each). Units 2 and 3 also have a Roof Deck on the Third Floor level (containing approximately 132 square feet each). Unit 4 abuts and has direct access to an Exterior Courtyard, to the South of the Unit and adjacent to the Foyer and Bedroom 3 (containing approximately 185 square feet). Unit 4 also has a balcony on the Second Floor level (containing approximately 112 square feet). Unit 4 also has a Roof Deck on the Third Floor level (containing approximately 117 square feet).

Units 5, 6, 7 and 8 also have a balcony on the Second Floor level (containing approximately 60 square feet each). Units 5, 6 and 7 also have a Roof Deck on the Third Floor level (containing approximately 234 square feet each). Unit 8 has a Roof Deck on the Third Floor level (containing approximately 114 square feet).

Unit 10 has a balcony that abuts the kitchen (containing approximately 66 square feet). Unit 12 has a balcony that abuts the living/dining room (containing approximately 55 square feet). Unit 13 has a Roof Deck that abuts the master bedroom (containing approximately 117 square feet). Unit 14 has a balcony that abuts the kitchen (containing approximately 66 square feet). Unit 15 has a Roof Deck that abuts the living/dining room (containing approximately 114 square feet). Unit 16 has a balcony that abuts the living/dining room (containing approximately 55 square feet).

Unit 17 has a Roof Deck on the Fourth Floor level abutting the study (containing approximately 66 square feet) and a Roof Deck on the Fifth Floor level, accessible from an internal stairway and skylight, (containing approximately 134 square feet). Unit 18 has a Roof Deck on the Fourth Floor level abutting the living/dining room (containing approximately 55 square feet) and a Roof Deck on the Fifth Floor level, accessible from an internal stairway and skylight, (containing approximately 134 square feet).

The Exterior Courtyards, Balconies and Roof Decks will be a portion of the Common Elements. The owner of a Unit that abuts and has direct access to an Exterior Courtyard, Balcony or Roof Deck, as described above and/or as shown on the planes recorded herewith, shall have, an appurtenant easement for the exclusive right to use such Exterior Courtyard, Balcony or Roof Deck (subject, however, to a right of access reserved to the Declarant and the Condominium Trust for maintaining such Exterior Courtyard, Balcony or Roof Deck as hereinafter provided, and for purposes of access to and from adjacent roof areas). Each Unit owner may place ordinary items of furniture, carpets and plants on the

Exterior Courtyard, Balcony or Roof Deck that is appurtenant to its Unit, provided that all such furniture, carpets and plants shall be entirely contained within the Exterior Courtyard, Balcony or Roof Deck. The Exterior Courtyard, Balconies and Roof Decks shall not be enclosed. Owners shall not erect fences or other structures that penetrate into the earth or around their Exterior Courtyard. The cost to maintain, repair and replace the structure of the Exterior Courtyards, Balconies and Roof Decks shall be a Common Charge (as defined in Section 8 hereof). Each Unit owner shall maintain its Exterior Courtyard, Balcony or Roof Deck in a neat and orderly condition. All of said Exterior Courtyards, Balconies and Roof Decks are as shown on the Plans of the Condominium recorded herewith.

(b) Parking:

(i) There are fifty-two parking spaces (singly, a "Parking Space" and, collectively, "Parking Spaces"). The fifty-two (52) Parking Spaces are located in an underground garage as shown on the Floor Plans (the "Garage").

(ii) The Garage is a portion of the Common Elements of the Condominium; however, notwithstanding anything to the contrary in this Master Deed, the Declarant hereby expressly reserves to itself the exclusive right to sell, convey or rent easements for the exclusive use of Parking Spaces for such consideration as the Declarant shall decide, and such consideration shall be and remain the Declarant's sole property. The Declarant shall have the right to grant such easements by unit deed or by separate instruments.

Easements for the exclusive use of Parking Spaces may only be sold and conveyed to a Unit owner, who shall have the right to freely convey such easement, but only to another Unit owner in the Condominium. Any Unit owner who purchases an easement for the exclusive right to use an Parking Space shall have the right to freely rent, license or lease the Parking Space, but only to a Unit owner or other occupant of a Unit in the Condominium.

In the event any person or entity to which an exclusive right to use a Parking Space has been conveyed does not own a Unit in the Condominium, such exclusive right to use shall automatically vest in the Condominium Trust, and the Condominium Trust shall thereupon, for all purposes, be the owner of such right and easement.

(iii) The Condominium Trust shall maintain the interior fifty-two (52) Parking Spaces and the interior of the Garage in a clean and orderly manner, the cost of which shall be a Common Charge. All risk of loss in connection with the use, maintenance and repair of the Parking Spaces, shall be borne solely by the owners of easements for the exclusive use of the Parking Spaces, and not by the Trustees of the Condominium Trust in their capacity as such Trustees. The cost to maintain, repair and replace the structure of the Garage shall be a Common Charge.

(iv) The Parking Spaces for the residential units may be occupied by private non-commercial passenger vehicles only (as that term is defined in the next two sentences), and may not be used for any purpose except the parking of vehicles. The parking spaces for Unit 19 may be occupied by commercial vehicles also. The term "private non-commercial passenger vehicles" as used in the immediately preceding sentence, shall include automobiles, and, to the extent customarily used primarily for the transportation of passengers rather than cargo, non-commercial

vans, pickup trucks and sport-utility vehicles. The use of the garage is limited by a height of 6'6". The fact that a vehicle described in the immediately preceding sentence bears "Commercial" license plates shall, in and of itself, not render such vehicle a commercial vehicle. Parking Spaces shall not be used for storage. No walls shall be built around Parking Spaces. No boats, trailers, unregistered vehicles, or inoperable vehicles shall be parked in the Parking Spaces. Notwithstanding the foregoing, the Declarant may use the Parking Spaces as provided in Section 10.1 hereof.

Section 8. Percentage Interest in Common Areas and Facilities. Each Unit of the Condominium shall be entitled to an undivided interest in the common areas and facilities in the percentage herein specified therefor as set forth in Exhibit C attached hereto and incorporated herein by reference. These percentage interests have been computed, in conformity with Chapter 183A, upon the basis of the approximate relation which the fair market value of each Unit on the date hereof bears to the aggregate fair market value of all Units in the Condominium on this date.

The Unit owners shall be responsible for the payment of common expense assessments in connection with the operation, maintenance, repair and replacement of the common areas and facilities of the Condominium (the "Common Charges"). The Common Charges shall be allocated to each Unit in the percentages set forth in Exhibit C attached hereto and incorporated herein by reference. In order to accomplish the foregoing, as set forth in the Condominium Trust, the Trustees shall, for each fiscal year of the Condominium, render statements to the Unit owners for common expense assessments specifying the Common Charges payable by each Unit owner.

Section 9. Declarant's Rights to Amend Master Deed. Until the last of the units are conveyed of record by the Declarant, Declarant hereby also expressly reserves the right, without the consent of any Unit owner or Mortgagee other than as already granted as set forth below, to amend this Master Deed, the Declaration of Trust establishing the Condominium Trust and the Rules and Regulations promulgated pursuant thereto, the Plan of Land and any other documents recorded with the Registry of Deeds in connection with the Condominium with such changes as are necessary or desirable to (i) correct technical or typographical errors herein, (ii) comply with the requirements of FNMA (hereinafter defined), FHLMC (hereinafter defined) or any other public, quasi-public or private entity which performs functions reasonably similar to those currently performed by such entities, (iii) comply with Chapter 183A, (iv) comply with the requirements of the Land Court Department of the Trial Court and (v) enable Declarant to exercise any of the rights and easements reserved to Declarant in Section 10 or any other provision of this Master Deed.

In furtherance of the foregoing, each Unit owner and Mortgagee hereby irrevocably appoints the Declarant and its successors and assigns as its attorney-in-fact with full power coupled with an interest which cannot be revoked, to execute, acknowledge and record all instruments necessary to accomplish the foregoing, all as more particularly set forth in Section 10.2 hereof.

Section 10. Declarant's Additional Rights.

Section 10.1. Declarant's Reservation of Rights: Assignment of Declarant's Rights. In addition to all other rights of Declarant hereunder, and pursuant to Declarant's right to amend this

Master Deed as otherwise set forth in Section 9 hereof, until the last of the units are conveyed of record by the Declarant, Declarant reserves to itself, its successors and assigns, its agents, servants, employees, independent contractors, workmen and work crews, (i) the right and easement to use, occupy, and alter the Land for all purposes necessary or desirable in order to construct the Buildings, and the units therein, and the common areas and facilities therefor; (ii) the right to grant easements across the Land for the installation of utilities serving the Building and/or units therein; and (iii) the right to grant temporary easements to others to use the roadways and paths for vehicular and pedestrian traffic for all purposes necessary or desirable in order to construct the Buildings, and the units therein, and the common areas and facilities therefor.

Without limiting the generality of the foregoing and in furtherance thereof, the Declarant reserves to itself, its successors and assigns, its agents, servants, employees, independent contractors, workmen and work crews, the following rights to be in full force and effect until the last of the units are conveyed of record by the Declarant: the right of access, ingress, and egress over and upon the Land and the common areas and facilities of the Condominium, including that deemed by the Declarant to be necessary for marketing purposes (which right shall include the right to place a trailer or other temporary structure on the Land for such marketing purposes) and for the work of construction, reconstruction, rehabilitation, improvement, and other work in progress or contemplated by Declarant; the right to use any Units owned by the Declarant as models for display, as offices or for any other use the Declarant deems necessary or desirable in connection with the marketing, sale and leasing of Units; the right to use Parking Spaces in connection with the marketing, sale and leasing of Units; the right to post signs, displays and fixtures in the common areas and on the Land to promote sales of Units and to conduct general sales activities in a manner that will not unreasonably interfere with the rights of Unit owners; the right to lay, maintain, repair and replace, construct, and install and connect all utilities, utility lines, poles, ducts, conduits, and similar facilities to serve any or all of the Units and the common areas and facilities and all conduits, ducts, plumbing, wiring, and other facilities for the furnishing of power, light, air, and all sewer and drainage pipes, septic tanks, and sewerage disposal systems to serve any or all of the Units and the common areas and facilities; to pass and repass by foot and vehicle over all driveways, roadways, accessways, and walkways, whether now existing or to be constructed in the future, for all purposes for which driveways, roadways, accessways, and walkways are commonly used, including the transportation of construction materials, equipment, and personnel for the purposes of construction; to construct buildings and improvements on the Land as shown on the Plan of Land filed herewith and to engage in all activities necessary or appropriate to accomplish the same, including, without limitation, the right to grant to others including any public utility or authority, easements for the installation and maintenance of utilities; to store construction materials, equipment, and supplies in those portions of the common areas and facilities not subject to rights of exclusive use appurtenant to any Unit; to restrict the use by Unit owners of common areas and facilities to facilitate construction or for purposes of safety (provided, of course, no Unit owner shall be denied at least one means of access to his or her Unit during such periods of restriction); to leave debris resulting from construction in the common areas and facilities, but only during working periods, provided the same do not endanger safety and provided Declarant removes all such debris as soon as reasonably practicable; to reasonably interrupt for brief intervals of time, water, electric, and other utilities and service provided by utility lines, pipes, wires, cables, conduits, and sewerage and drainage lines in order to facilitate construction or in order to facilitate the installation of appliances or fixtures in the Units or common areas and facilities under construction without liability for such interruption of service,

provided however that the Declarant shall use its best efforts to minimize any such interruption of service; to park vehicles used in connection with the construction work or incident thereto in parking areas (including in Parking Spaces) that have not been assigned to any specific Unit; and, in general, the right to do all things necessary or desirable in order to construct and complete all of the Units and the common areas and facilities in connection therewith.

The Declarant, by deed or separate assignment, shall be entitled to assign any and all of its rights and reserved rights hereunder and in the By-Laws of Condominium Trust, at any time, and from time to time, to any person, trust, form, or entity as may be determined by Declarant.

Section 10.2. Consent to Declarant's Right to Amend Master Deed and Declarant's Reservation of Rights. Each Unit owner hereby consents, and by the acceptance and recording of the deed to its Unit shall thereby again consent, for itself, its heirs, administrators, executors, successors and assigns and all other persons claiming by, through or under it (including the holder of any mortgage or other encumbrance) or any other party whatsoever, to Declarant's right to amend this Master Deed as set forth in Section 9 hereof including, without limitation, the right to amend this Master Deed to grant or exercise any right or easement described in this Master Deed including, without limitation, Declarant's rights as set forth in Section 10.1 hereof and by amendment to this Master Deed pursuant to Section 9 hereof

In the event that notwithstanding the provisions of this 10.2 to the contrary, it shall ever be determined that the signature of any Unit owner, other than Declarant, is required on any amendment to this Master Deed, then the Declarant shall be empowered, as attorney-in-fact for the owner of each Unit in the Condominium, to execute and deliver any such amendment by and on behalf of and in the name of each Unit owner; and each Unit owner hereby constitutes and appoints, and by the acceptance and recording of the deed to its Unit shall thereby again constitute and appoint, the Declarant as its attorney-in-fact. This power of attorney is coupled with an interest, and hence shall be irrevocable and shall be binding upon each and every present and future owner of a Unit in the Condominium, and all other persons claiming by, through or under it (including the holder of any mortgage or other encumbrance) or any other party whatsoever.

Section 11. Statement of Purposes: Restrictions on Use. The purposes for which the Units and the common areas and facilities of the Condominium are intended to be used are as follows:

Units 1-18 shall be used solely for residential purposes and uses accessory thereto permitted from time to time by the Zoning Ordinances of the City of Somerville (the "Somerville Zoning Ordinances"). Unit 19 shall be used solely for office and residential uses thereto permitted from time to time by the Somerville Zoning Ordinances. Notwithstanding the foregoing, the Declarant may use any Unit for any purpose as provided in Section 10 hereof.

No Unit shall be used or maintained in any manner which unreasonably interferes with the use and enjoyment of any other Unit or of the common areas and facilities, and to that end no noxious or offensive activity shall be carried on in any Unit, or in the common areas and facilities, nor shall anything be done therein which may be or become an annoyance or nuisance to the occupant of any other Unit. No person within the common areas of the Condominium or in any Unit therein shall make or permit any conduct or noise that unreasonably interfere with the rights,

comforts or convenience of the occupant of any Unit.

A Unit owner may not, at any time, make any changes or modifications to the exterior of any Unit or the Building, including the painting thereof, unless the same has been approved by the Trustees of the Condominium Trust.

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 this Section.

(b) The architectural integrity of the Building and the Units shall be preserved without modification and to that end, without limiting the generality of the foregoing, no Exterior Courtyard, deck, porch, balcony, patio, garden or yard enclosure, awning, screen, antenna (except as may be permitted under applicable federal, state or local laws including, without limitation, the Telecommunications Act of 1996, 47 U.S.C. § 151, et seq.), sign, banner or other device, and no exterior change, addition, structure, projection, decoration or other feature shall be erected, applied to, or placed upon or attached to any Unit, or any part thereof, on the Buildings or upon any other common areas and facilities of the Condominium; no addition to or change or replacement of any exterior light, door knocker or other exterior hardware shall be made; and no painting, attaching of decalcomania or other decoration shall be done on any exterior part or surface of any Building or Unit nor on the interior surface of any window without, in each instance, the express consent thereto in writing by the Trustees of the Condominium Trust. Such restrictions shall not, however, be construed to restrict a Unit owner's right to decorate the interior of a Unit as it may desire; provided, however, that to the extent such decoration when viewed from the exterior of any Unit, if such shall be so viewable, detracts, in the reasonable judgment of the Trustees, from the aesthetic or architectural integrity of the Building, the Unit owner may be required to undertake such reasonable measures as the Trustees may determine to ameliorate such detraction.

(c) No animals or pets of any kind shall be raised, bred, kept or permitted in any Unit or in the common areas and facilities, except under the following conditions:

(i) Unit owners or tenants of the Declarant may keep in their Unit dogs, cats or other household pets (hereinafter collectively, "Household Pets") owned by such Unit owners at the time they purchase their Units or at the time they initiate their tenancy (but not any pet acquired or born thereafter unless written permission is then secured from the Trustees).

(ii) Unit owners who receive written permission from the Trustees (which permission shall not be unreasonably withheld) may keep in their Units Household Pets owned by such Unit owners at the time they receive such written permission (but not any pet acquired or born thereafter unless written permission is then secured from the Trustees).

(iii) Household Pets permitted pursuant to (i) or (ii) above shall be subject to the

following additional conditions:

- (1) Household Pets may not exceed two per Unit;
- (2) Household Pets may not be kept, bred or maintained for any commercial purposes;
- (3) Household Pets shall not be permitted on any grass or garden plot, or in any other portion of the common areas and facilities, unless carried or on a leash;
- (4) Each Unit owner keeping a pet which violates any of the terms and conditions of this subparagraph (d) which causes any damage to or requires the clean-up of any Unit (other than the Unit of the owner of the pet) or the common areas and facilities, or which is offensive or causes or creates any nuisance or unreasonable disturbance or noise shall be:
 - (i) fined in an amount determined by the Trustees as appropriate or assessed by the Trustees for the cost of (x) the repair of such damage or cleaning or elimination of such nuisance and (y) all expenses incurred by the Trustees including, without limitation, reasonable attorneys' fees, in enforcing the provisions of this subparagraph (c) and
 - (ii) required by the Trustees to permanently remove such pet from the Condominium upon three (3) days' written notice from the Trustees.
- (d) No Unit shall be used or maintained in a manner contrary to or inconsistent with the provisions of the Condominium Trust or the Rules and Regulations promulgated pursuant thereto.
- (e) No Unit owner shall make any addition, alteration or improvement in or to the Unit which may affect the structural integrity or mechanical systems of the Condominium without the prior written consent of the Trustees, which consent may contain such conditions, including, without limitation, restrictions in the manner of performing such work and requirements for insurance, as the Trustees deem reasonable and necessary. All additions, alterations or improvements to any Unit (whether or not affecting the structural or mechanical systems of the Condominium) shall be performed in compliance with all applicable laws and in a manner as not to unduly inconvenience or disturb the occupants of the Condominium.
- (f) No Unit or any part thereof may be tenanted, rented, let, leased, licensed or used for transient or hotel purposes.

These restrictions shall be for the benefit of all Unit owners and shall be administered on behalf of the Unit owners by the Trustees 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 at such time or

times and in such manner as permitted or required by law for the continued enforceability thereof. No Unit owner shall be liable for any breach of the provisions of this paragraph except such as occurs during his or her Unit ownership.

Notwithstanding the foregoing, and in addition to all rights appertaining to every Unit (including, without limitation, the right to lease a Unit), the Declarant and any successor to the Declarant's interest in the Condominium, may, until all of the Units have been sold by the Declarant or such successor(s), also use unsold Units as models for display for purposes of sale or leasing of Units and as otherwise provided in Section 10 hereof, and may make interior additions, alterations or improvements to unsold Units without the consent of the Trustees of the Condominium Trust.

Section 12. Pipes. Wires. Flues. Ducts. Cables. Conduits. Public Utility Lines. HVAC and Hot Water Facilities, Air-Handling Units, and Other Common Areas: Right of Access. Each Unit owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, flues, cables, conduits, public utility lines, HVAC and Hot Water facilities, Air-Handling Units, and other common areas located in any of the other Units and serving a Unit. Each Unit shall be subject to an easement in favor of the owners of all other Units to use the pipes, wires, ducts, flues, cables, conduits, public utility lines, HVAC and Hot Water facilities, Air-Handling Units, and other common areas located in such Unit and serving other Units. The Trustees of the Condominium Trust, the managing agent, if any, and any other person authorized by the Trustees or by the managing agent shall have a right of access to each Unit, at reasonable times and upon reasonable notice except in emergencies, for the purpose of making inspections or for the purpose of correcting any conditions originating in any Unit and threatening another Unit or common areas, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common areas in any Unit or elsewhere in the Buildings. In case of an emergency such right of entry shall be immediate, whether the Unit owner is present at that time or not.

Section 13. Amendment. This Master Deed may be amended by an instrument in writing (a) signed by one or more owners of Units entitled to at least 67% of the undivided interest in the common areas and facilities, (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 (6) 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 owner of the Unit so altered has signed the same;

(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 which alters the percentage of Common Charges attributable to a Unit or the obligation of Unit owners to pay Common Charges as set forth in Section 8 hereof 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;

(e) 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 in writing by the holder of such mortgage;

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

(g) No amendment which eliminates, impairs or otherwise adversely affects any rights special to the Declarant (i.e., not appertaining generally to all Unit owners) shall be of any force or effect unless the same is also signed by the Declarant, or any successor to the Declarant's interest in the Condominium; and

(h) Notwithstanding anything contained to the contrary in this Section 13 or elsewhere in this Master Deed, the Declarant reserves and shall have the right to amend this Master Deed, without the consent of any Unit owner or Mortgagee, for any purpose set forth in Section 9 hereof.

Section 14. FHLMC/FNMA Compliance. Except with respect to those rights expressly reserved to the Declarant hereinabove, to the extent required to qualify the Units of the Condominium for Unit mortgages under then prevailing regulations of the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"), the provisions of this Section 14 shall apply notwithstanding any other provisions of this Master Deed or the Condominium Trust.

(a) Except as provided by Chapter 183A, in case of condemnation or substantial loss to the Units and/or common areas and facilities of the Condominium, unless at least 67% of the first mortgagees holding mortgages on the individual Units of the Condominium (based upon one vote for each first mortgage owned and representing at least 67% in percentage interest of the mortgaged units in the Condominium) have given their prior written approval, neither the Unit owners nor the Trustees of the Condominium Trust by amendment to this Master Deed or otherwise, shall:

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

(ii) change the pro-rata interest or obligations of any individual Unit for the purpose of: (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or (ii) determining the pro-rata share of ownership of each Unit in the common areas and facilities;

(iii) partition or subdivide any Unit;

(iv) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common areas and facilities, provided, however, that the granting of easements for public utilities or for other public purposes consistent with the intended use of the common areas and facilities by the Condominium shall not be deemed an action for which prior approval of a mortgagee shall be required under this Subsection;

(v) use hazard insurance proceeds for losses to any property of the Condominium (whether to Units or to common areas and facilities) for other than the repair, replacement or reconstruction of such property of the Condominium.

(b) Except as may be otherwise provided by applicable law, any first mortgagee 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.

(c) Except as may be otherwise provided by applicable law, in no case shall any provision of this Master Deed give a Unit owner or any other party priority over any rights of the first mortgagee 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 the common areas and facilities of the Condominium.

(d) In the event that the Unit Owners shall amend this Master Deed or the Condominium Trust to include therein any right of first refusal in connection with the sale of a Unit (or the right to provide a substitute buyer) such right of first refusal shall not impair the rights of a first mortgagee to:

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

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

(iii) sell or lease a Unit acquired by the first mortgagee through the procedures described in subparagraphs (i) and (ii) above.

(e) In addition to the provisions of subsection (a) of this Section 14, unless Unit owners representing at least 67% of the percentage interest in the common areas and facilities and at least 51% (by percentage interest) of Eligible Mortgage Holders (hereinafter defined) have given their prior written approval, no amendment shall be adopted which would make any material change to this Master Deed (i.e. other than amendments to correct technical errors or for clarification). A change with respect to any of the following matters is hereby deemed to be material:

(i) voting rights;

- (ii) increases in assessments that raise the previously assessed amount by more than 25%, assessment liens or the priority of such liens;
- (iii) reductions in reserves for maintenance, repair and replacement of the common areas (or units if applicable);
- (iv) responsibility for maintenance and repair of the Condominium;
- (v) reallocation of interests in the general or limited common areas, or rights to their use;
- (vi) boundaries of any Unit;
- (vii) convertibility of Units into common areas or common areas into Units;
- (viii) expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium except as provided herein;
- (ix) hazard or fidelity insurance requirements;
- (x) imposition of any restrictions on the leasing of Units;
- (xi) imposition of any right of first refusal or similar restriction on the right of a Unit owner to sell, transfer or otherwise convey his or her Unit;
- (xii) a decision by the Condominium Trust, where the Condominium consists of 50 or more Units, to establish self-management when professional management had been required previously by this Master Deed or the Condominium Trust or by an Eligible Mortgage Holder;
- (xiii) restoration or repair of the Condominium premises (after a casualty loss or partial condemnation) in a manner other than as specified in this Master Deed and the Condominium Trust;
- (xiv) any action to terminate the Condominium after substantial destruction or condemnation occurs; and
- (xv) any provisions that expressly benefit holders, insurers or guarantors of mortgages on Units.

As used herein, an "Eligible Mortgage Holder" is any holder of a first mortgage on a Unit who has requested in writing that the Condominium Trust notify it of any proposed action as set forth in this subsection (e).

Any Eligible Mortgage Holder that does not deliver or post to the Condominium Trust a negative response within thirty (30) days of a written request by the Trustees for approval of any addition or amendment pursuant to this subsection (e), provided such written request is delivered by certified or registered mail, return receipt requested, shall be deemed to have consented to the addition or change set forth in such request. An affidavit of a majority of the Trustees making reference to this Section, when filed with the Registry of Deeds, shall be conclusive against all persons as to the facts set forth therein.

(f) Consistent with the provisions of Chapter 183A, all taxes, assessments and charges which may become liens prior to a first mortgage under local law shall relate only to the individual Condominium Units and not to the Condominium as a whole, except for real estate tax bills based on assessments made prior to the premises being converted to Condominium status.

(g) Any person taking title to a Unit through a foreclosure sale duly conducted by a first mortgagee shall be exempt from any right of first refusal adopted by the Unit owners and incorporated in this Master Deed or the Condominium Trust.

(h) Any lien of the Condominium Trust for common expense assessments or other charges becoming due and payable on or after the date of filing of a first mortgage on any Unit shall have priority with respect to said mortgage as provided by Chapter 183A. A lien for common expense or other assessments shall not be affected by any sale or transfer of a Unit, except that a sale or transfer pursuant to a foreclosure of a first mortgage, or deed in lieu of foreclosure, to the holder of a first mortgage shall extinguish a subordinate lien for assessments which became due and payable prior to such sale or transfer, except as otherwise required by Chapter 183A. Any such sale or transfer pursuant to a foreclosure shall not relieve the purchaser or transferee of a Unit from liability for, nor the Unit from the lien of, any assessment made thereafter.

(i) Nothing in this Master Deed or in the Condominium Trust shall be construed to impair the right of each Unit owner to unrestricted ingress and egress to its Unit, which right shall be perpetual and shall run with the Land as an appurtenant right to each Unit.

(j) An initial working capital fund shall be established by the Declarant equal to at least two months' estimated common area expenses for each Unit. Each Unit's share of the working capital fund must be collected and transferred to the Condominium Trust either at the time of closing of the sale of each Unit or when control of this Condominium Trust is transferred to the Trustees elected by Unit Owners other than the Declarant, whichever shall first occur. Said fund shall be maintained in a segregated account for the use and the benefit of the Condominium Trust. Amounts paid into the working capital fund shall not be considered as advance payment of regular assessments. The purpose of the working capital fund is to ensure that there will be cash available to meet unforeseen expenditures or to acquire additional equipment or services deemed necessary or desirable by the Trustees. During the term of the Initial Trustees of the Condominium Trust, as said term is set forth therein, the working capital fund established pursuant to this section cannot be used to defray the expenses, reserve contributions or construction costs that are the responsibility of the Declarant in its role as developer of the Condominium or to make up budget deficits.

(k) Any agreement for professional management of the Condominium shall provide for termination by either party without cause and without payment of a termination fee on no more than ninety (90) days notice. Any agreement for professional management of the Condominium with Declarant, or any entity affiliated with Declarant, shall be terminable by the Trustees of the Condominium Trust without cause and without payment of a termination fee at any time after the Initial Period (as such term is defined in the Condominium Trust).

(l)

(1) Unless otherwise required by applicable law, any holder, insurer or guarantor of a first mortgage on a Unit, upon written request to the Trustees of the Condominium Trust, which includes its name and address and the Unit against which the mortgage in question has been placed, will be entitled to:

(i) timely written notification of any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit on which it holds the mortgage;

(ii) timely written notification of any 60-day delinquency in the payment of assessments or charges owed by the owner of the Unit on which it holds the mortgage;

(iii) timely written notification of a lapse, cancellation or material modification of any insurance policy or fidelity insurance coverage maintained by the Condominium Trust;

(iv) timely written notification of any proposed action that requires the consent of a specified percentage of Eligible Mortgage Holders;

(v) inspect the books and records of the Condominium Trust during normal business hours or as otherwise specified in Chapter 1 83A;

(vi) receive an audited annual financial statement of the Condominium Trust within one hundred twenty (120) days following the end of any fiscal year of the Condominium Trust when the Condominium consists of fifty (50) or more Units, or, if the Condominium consists of fewer than 50 Units and there is no audited statement available, or less than 51% the beneficial interest of the Condominium Trust voted to have an audited statement prepared, then such holder, insurer or guarantor of a first mortgage will be entitled to pay for the cost of preparing such audited financial statement; and

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

The Declarant intends that the provisions of this Section 14 and all other provisions of this Master Deed comply with the requirements of FNMA and FHLMC with respect to condominium mortgage loans and, except as otherwise required by the provisions of Chapter 1 83A, all questions

with respect thereto shall be resolved consistent with that intention. In the event of any conflict between the percentage requirements of FNMA, FHLMC, other sections of this Master Deed and Chapter 183A with respect to any action or non-action to be taken or omitted by the Unit owners or the Trustees of the Condominium Trust, or with respect to any other matter, the greatest percentage requirement shall control.

The provisions of this Section 14 shall not apply to the extent necessary to allow the Declarant to amend this Master Deed pursuant to Section 9 hereof and to exercise its reserved rights pursuant to Section 10 hereof.

Section 15. The Unit Owners' Organization. The organization through which the Unit owners will manage and regulate the Condominium established hereby is the Park Street Lofts Condominium Trust under Declaration of Trust filed herewith. In accordance with Chapter 183A, the Declaration of Trust enacts By-Laws and establishes a membership organization of which all Unit owners shall be members and in which the Unit owners shall have a beneficial interest in proportion to the percentage of undivided interest in the common areas and facilities to which they are entitled under this Master Deed.

The names and addresses of the original and present Trustees of the Condominium Trust, so designated in the Declaration of Trust, are as follows:

Alex M. Steinbergh, of % RCG, 843 Mass. Ave., Cambridge, Massachusetts.

R. Stanley Bowden, of % RCG, 843 Mass. Ave., Cambridge, Massachusetts.

Section 16. Creation of Duplex Units. In the event that at any time or from time to time two (2) or more contiguously located Units (whether such Units are contiguous vertically, horizontally, or both) are in common ownership and if the owner of such Units (hereinafter called the "Duplex Owner") desires to cut an opening, or openings between such Units in order to physically connect such Units (two (2) or more physically connected shall be referred to herein as "Duplex Units"), the following procedure shall apply:

(i) The Duplex Owner shall send written notice to all of the Unit owners and to the Trustees of the Condominium Trust of its intention to so physically connect such Units and such notice shall be accompanied by (i) a plan drawn by an architect registered in Massachusetts showing the work which the Duplex Owner proposes to perform, and (ii) a written statement by such registered architect that such work will not impair the structural integrity of the Building, and (iii) a written agreement under which the Duplex Owner obligates itself to the other Unit owners and to the Trustees of the Condominium Trust to proceed expeditiously with such work according to such plan, in a first-class workmanlike manner, utilizing new materials, and that all such work shall be done under the supervision of such architect, and that such work shall not in any manner impair the structural integrity of the Building, and that all bills for labor and materials will be promptly paid by the Duplex Owner, and that the Duplex Owner will indemnify the other Unit owners and the Trustees against any liens for labor or materials in connection with such work, and that the Duplex Owner shall pay for all costs of said work, the fee of such registered architect, and the reasonable fees of any architect which the Trustees of the Condominium Trust may engage to advise them as to any aspect of such work. (The

Trustees may, but shall not be obligated to, engage an architect to so advise them.)

(ii) No such work shall commence unless and until the Trustees of the Condominium Trust shall have assented thereto in writing. Said Trustees may withhold their consent for any reason in their sole discretion. Following such consent, the Duplex Owner shall expeditiously proceed with the work in accordance with such written agreement and plans and with this Section of this Master Deed.

(iii) At the completion of the work, the Duplex Owner shall notify the Trustees of the Condominium Trust, in writing, that the work has been completed in all respects and that all bills for labor and materials in connection therewith have been paid in full, and such notice shall be accompanied by a written verification of such architect that the work has been completed in all respects and that the performance of such work has not impaired the structural integrity of the Building. During such time as the Units are physically connected, the Duplex Owner and its successors in title to such Units shall have an easement for itself and those lawfully occupying such Units, to pass and repass through the common areas and facilities which separated such Units from each other prior to the work which is the subject of this Section of this Master Deed. In the event that at any time or from time to time, two (2) or more Units in common ownership have been combined as hereinabove set forth, the then Duplex Owner shall have the right at any time thereafter to replace the opening or openings between such Units which physically connected such Units by following the procedure set forth hereinabove in this Section of this Master Deed, and in such event or events the reference to the "work" hereinabove shall be deemed to mean the work of replacing such opening or openings, and restoring such opening or openings to their condition immediately prior to the physical connection of such Units, so that such Units are no longer physically connected. Thereafter, the Units that were formerly physically connected may again be sold, conveyed, mortgaged or otherwise transferred or alienated as separate Units. Each present and future Unit owner, by accepting delivery of its Unit Deed, shall be deemed to have expressly assented to the provisions of this section of this Master Deed.

Section 17. All Units Subject to Master Deed. Unit Deed. and By-Laws and Rules and Regulations of the Condominium Trust. All present and future owners, tenants, visitors, servants and occupants of Units and easements for the use of Parking Spaces shall be subject to, and shall comply with, the provisions of this Master Deed, as the same may be from time to time amended, the deed(s) by which the Unit or such easement(s) was conveyed ("Deed"), the Condominium Trust and the By-Laws, and the Rules and Regulations of the Condominium Trust, as the same may be from time to time amended, and the rights, easements, agreements and restrictions of record and all matters set forth on Exhibit A hereto insofar as the same now are, or are in the future, in force and applicable. The acceptance of a Deed or conveyance or the entering into a lease or into occupancy of any Unit, or the use of any Parking Space shall constitute an agreement that the provisions of this Master Deed, as the same may be from time to time amended, and the said rights, easements, agreements and restrictions and all matters set forth on Exhibit A hereto, and the Deed, and the Condominium Trust and the By-laws and Rules and Regulations thereto, as the same may be from time to time amended, 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 or Parking Space as though such provisions were recited or stipulated at length in each and every deed or conveyance or lease or occupancy agreement hereof.

Section 18. Unit Owner Maintenance Responsibility. All maintenance, repair, and replacement required herein to be performed by and at the sole and separate expense of Unit owners shall be performed and conducted in accordance with the provisions and restrictions set forth herein, in the Condominium Trust, or in the Rules and Regulations promulgated pursuant thereto. If the owner of any Unit shall fail or neglect so to maintain, repair and replace any facility, area or item required herein in a proper manner, or if the owner of any Unit shall fail to perform any other work or take any action required to be done or taken pursuant to this Master Deed, the Condominium Trust, or the Rules and Regulations promulgated pursuant thereto, the Trustees of the Condominium Trust may, but shall not be required to, do so and charge such Unit owner for the costs thereof, for which such Unit owner shall be liable in addition to such owner's share of the common expenses, and until such charges are paid by the such owner, the same shall constitute a lien against such Unit pursuant to the provisions of Section 6 of Chapter 183A.

The maintenance, repair and replacement obligations herein contained notwithstanding, the Trustees of the Condominium Trust may, in the exercise of their reasonable discretion, require established levels of maintenance and upkeep by the various Unit owners with respect to those appurtenant facilities, areas and items which Unit owners are required herein to so maintain, repair and replace and the Trustees may reasonably regulate and control and make rules relating to the appearance, painting, decorating and utilization of such appurtenant facilities, areas and items.

Section 19. Chapter 183A Governs. The Units and the common areas and facilities, the Unit owners and the Trustees of the Condominium Trust, shall have the benefit of and be subject to the provisions of Chapter 1 83A in effect on the date this Master Deed is filed and registered and as it may hereafter be amended and, in all respects not specified in this Master Deed or in the Condominium Trust and the By-Laws set forth therein, shall be governed by provisions of Chapter 183A in their relation to each other and to the Condominium established hereby including, without limitation, provisions thereof with respect to removal of the Condominium premises or any portion thereof from the provisions of Chapter 183A. Should any provision of this Master Deed be in conflict with Chapter 1 83A, the terms of Chapter 1 83A shall govern.

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

Section 21. No Partition or Severance. Any conveyance, encumbrance, judicial sale or other transfer (voluntary or involuntary) of an individual interest in the common areas will be void unless the Unit to which that interest is allocated is also transferred, it being the intention hereof to prevent any severance of such combined ownership. Any such transfer purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. Except for transfer of Parking Spaces pursuant to Section 7.2(b), no part of the interests appurtenant to any Unit may be sold, leased, transferred or otherwise disposed of, except as part of a sale, lease, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, lease, transfer or other disposition of such part of the interests appurtenant to all Units.

Section 22. Waiver. The provisions of this Master Deed shall be waived only in writing by the party charged therewith, and not by conduct, no matter how often repeated.

Section 23. Partial Invalidity. The invalidity of any provision of this Master Deed shall not impair or affect the validity of the remainder of this Master Deed and all valid provisions shall remain enforceable and in effect notwithstanding such invalidity.

Witness the execution hereof under seal on this day of May 6, 2003

PARK STREET LOFTS TRUST

Alex M. Steinbergh

By: Alex M. Steinbergh, Trustee,

COMMONWEALTH OF MASSACHUSETTS

Middlesex, SS

On this 6th day of May, 2003, before me appeared Alex M. Steinbergh, to me personally known, who, being by me duly sworn (or affirmed) did say that he is Trustee of the Park Street Lofts Trust, and said Alex M. Steinbergh acknowledged said instrument to be the free act and deed of said Park Street Lofts Trust.

Scott Twadelle

Notary Public:

My Commission Expires: 10/17/08

SCOTT TWADELLE
Notary Public
My Commission Expires
October 17, 2008

EXHIBIT A

PARK STREET LOFTS CONDOMINIUM

PROPERTY DESCRIPTION

The land with the buildings and other improvements thereon, situated in Somerville, Middlesex County, Massachusetts, commonly known as and numbered 17 Ivaloo Street, more particularly bounded and described as follows:

SOUTHEASTERLY: by Park Street, ninety-eight and 10/100 (98.10) feet;

SOUTHWESTERLY: by Ivaloo Street, two hundred ninety-one and 60/100 (291.60) feet;

WESTERLY: by the curved line of Ivaloo Street, five and 51/100 (5.51) feet;

NORTHWESTERLY: by land now or formerly of Panza, seventy-six and 60/100 (76.60); and

NORTHEASTERLY; by land now or formerly of the Boston and Maine Railroad, two hundred ninety-three and 90/100 (293.90) feet.

Containing 25,340 square feet or however measured and described.

Said premises are conveyed subject to provisions in a deed given by Boston and Maine Railroad to Lucius H. Beyer, dated July 3, 1928, and recorded with the Middlesex District Registry of Deeds at Book 5249, Page 578, so far as the same are now in force and applicable.

The premises are conveyed subject to all easements, restrictions and agreements of record to the extent they are still in force and applicable.

For the Grantor's title see a deed dated February 16, 2001 and recorded with the Middlesex South Registry of Deeds in Book 32376, Page 564.

EXHIBIT B

PARK STREET LOFTS CONDOMINIUM

UNIT DESIGNATION AND DESCRIPTION

<u>Unit Designation</u>	<u>Location/Style</u>	<u>Approx. Area in Sq. Ft.</u>	<u>No. of Rooms</u>	<u>Immediate Common Areas to which Unit has Access</u>
1	Levels 1-3 Townhouse	2,166	6	Front Ent. 1 st Fl.; Hall Ent. 2 nd Fl.
2	Levels 1-3 Townhouse	2,147	6	Front Ent. 1 st Fl.; Hall Ent. 2 nd Fl.
3	Levels 1-3 Townhouse	2,113	6	Front Ent. 1 st Fl.; Hall Ent. 2 nd Fl.
4	Levels 1-3 Townhouse	2,093	6	Front Ent. 1 st Fl.; Hall Ent. 2 nd Fl.
5	Levels 2-3 Duplex	1,617	6	Hall Entrance 2 nd Floor
6	Levels 2-3 Duplex	1,754	6	Hall Entrance 2 nd Floor
7	Levels 2-3 Duplex	1,909	6	Hall Entrance 2 nd Floor
8	Levels 2-3 Duplex	1,692	5	Hall Entrance 2 nd Floor
9	Level 2 Loft Flat	989	4	Hall Entrance 2 nd Floor
10	Level 2 Loft Flat	1,077	4	Hall Entrance 2 nd Floor
11	Level 2 Loft Flat	964	4	Hall Entrance 2 nd Floor
12	Level 2 Loft Flat	945	4	Hall Entrance 2 nd Floor
13	Level 3 Loft Flat	842	4	Hall Entrance 3rd Floor
14	Level 3 Loft Flat	947	4	Hall Entrance 3rd Floor
15	Level 3 Loft Flat	1,051	4	Hall Entrance 3rd Floor
16	Level 3 Loft Flat	848	4	Hall Entrance 3rd Floor
17	Level 4 Penthouse Loft Flat	1,730	6	Hall Entrance 4th Floor
18	Level 4 Penthouse Loft Flat	1,878	6	Hall Entrance 4th Floor
19	Level 1 Offices	10,202	N/A	Ivaloo, Park & Rear Ent. 1 st Fl.

Units 8 and 11 are inclusionary (affordable) housing units under the City of Somerville's zoning regulations.

EXHIBIT C

PARK STREET LOFTS CONDOMINIUM

**PERCENTAGE INTEREST IN COMMON AREAS
AND FACILITIES OF UNITS IN THE CONDOMINIUM**

<u>Unit Number</u>	<u>Beneficial Interest (%)</u>
1	5.87
2	6.39
3	5.74
4	6.34
5	5.39
6	5.39
7	5.44
8 (Affordable)	1.73
9	3.62
10	3.78
11 (Affordable)	1.41
12	3.62
13	3.35
14	3.71
15	3.48
16	3.53
17	6.43
18	6.30
19	<u>18.48</u>
Total	100.00