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**AMENDED AND RESTATED CONDOMINIUM MASTER DEED
DERBY LOFTS CONDOMINIUM
51-71 LAFAYETTE STREET
SALEM, MASSACHUSETTS**


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(a) Creation of Condominium

The undersigned, Derby Lofts LLC, a Massachusetts limited liability company having its principal office c/o RCG LLC, at 17 Ivaloo Street, Suite 100, Somerville, Massachusetts 02143, (the "Declarant") and ("Owner of Unit 2"), One Engine House Plaza Realty Trust, u/d/t dated Oct. 15, 2001 and recorded with the Essex South Registry of Deeds in Book 17899, Page 177, ("Owner of Unit 1"), and Richard Difillipo, ("Owner of Unit C-3"), being the sole owners of 100% of the Units in the Derby Street Lofts Condominium, created by Master Deed dated March 19, 2003 and recorded with the Essex South Registry of Deeds in Book 20398, Page 223, and amended by a first Amendment to the Master Deed dated June 20, 2005 and recorded with the Essex South Registry of Deeds in Book 24442, Page 553, comprising the land with the building thereon with the post office address of 51 Lafayette Street, Essex County, Massachusetts, described on Exhibit "A" attached hereto,, pursuant to the provisions of paragraphs 10 and 20 of said Master Deed, do hereby, by duly executing and recording this Restated and Amended Master Deed, submit said land, together with the building and improvements erected thereon, and all easements, rights and appurtenances belonging thereto, (the "Subject Property") to the provisions of Massachusetts General Laws, Chapter 183A (the "Act"), and do hereby Restate and Amend said Master Deed and Condominium (the "Condominium") with respect to the Subject Property, to be governed by and subject to the provisions of the Act.

(b) Description of Land

The premises which constitute the Condominium consists of the land described on Exhibit A which is attached hereto and is hereby incorporated herein by this reference and made a part hereof (the "Land") together with the buildings and improvements thereon. The Declarant hereby expressly reserves to itself and its successors-in-title and their nominees, for a period ending three (3) years next after the date on which this Master Deed is recorded, the easement, license, right and privilege to pass and repass by vehicle and on foot in, upon, over and to the common areas and facilities of the Condominium (hereinafter defined) for all purposes, including but not limited to transportation of construction materials in order to complete construction work on the Condominium. Nothing in this paragraph shall be deemed to create any rights in the general public. The Declarant reserves the exclusive right to grant easements over, under, through and across the common areas and facilities of the Condominium, including but not limited to the land and all buildings, for the purpose of any phase for (a) satisfying any special permit or variance requirement for the City of Salem and (b) installing cable television lines and utilities serving the Units and the common areas and facilities in the Condominium and such other equipment as may be necessary for the installation and operation of the same, and the

Declarant reserves the right to install cable television lines and such other equipment as may be necessary for the installation and operation of same in any portions of the Condominium building.

(c) Description of Building

There is one building ("Building") on the Land. The Building is described on Exhibit B that is attached hereto and is hereby incorporated herein by this reference and made a part hereof. The Building contains six (6) floors. The building is steel and concrete. The First Floor contains units intended for retail and /or office use (the "Commercial Units"). The Commercial Units will be used exclusively for retail and/or office uses approved by the City of Salem, including uses outlined in Section (g) I(i).

The Second through Sixth Floors will be used for residential use as permitted by the City of Salem. The Building's exterior is masonry veneer, arriscraft, and stucco. The walls and ceilings are drywall. The roof is a continuous EPDM membrane roofing system.

(d) Description of Units; Unit Boundaries; Balconies; Heating and Cooling Systems; Drive Through Area; Commercial Corridor.

I. Units.

The designation of each Unit, and a statement of its location, approximate area, number of rooms, and immediate common area to which it has access, and its proportionate interest in the common areas and facilities of the Condominium are as set forth on Exhibit C which is attached hereto and is hereby incorporated herein by this reference and made a part hereof.

Prior to the execution and recording of this Amended and Restated Master Deed, the Building was divided into only three units. "Unit One," now designated "Unit C-1", was and is located on the first floor of the Derby Street side of the Building, at the corner of Lafayette Street and is occupied as a pizza shop. Unit C-1 consists of approximately 1,875 square feet configured as set forth on Exhibit C. The space occupied by former Unit 2 prior to the execution and recording of this Amended and Restated Master Deed consisted of all of the other existing and expansion space in the Building except for Unit C-3, which space is now occupied by the 54 residential units (the "Residential Units") and 4 Commercial Units (Units C-2A, C-2C, C-4A and C-4B) configured as set forth on Exhibit C.

The Declarant reserves the easement and right to change the number, size, location, and configuration of Units at any time and from time to time as set forth in section (n) hereof.

The boundaries of each of the Units with respect to the floors, ceilings, and walls thereof are as follows:

- (i) Floors: The upper surface of the sub-flooring;
- (ii) Ceilings: The underside surface of the slab of the floor above;
- (iii) Exterior Walls without Windows or Glazing: The exterior surface of the exterior wall.
- (iv) Interior Walls: The centerline of the wall between Units and between Units and the common areas and facilities.
- (v) Exterior Walls Consisting in Whole or in Part of Windows, Glazed Doors or other Glazing Area: An imaginary line along the entire wall defined by the vertical plane of the outside face of the glass. If any part of a wall contains a window or glazing area, however small such window or glazing area may be in relation to the area of the wall in which it is located, the boundary is nevertheless the imaginary line set forth in the preceding sentence. Notwithstanding the boundary definition in the two preceding sentences, the Unit Owner shall be responsible for the maintenance, repair and replacement of all windows, glazed doors and other glazing areas, and unglazed doors, in interior and exterior walls of the Unit including but not limited to those which open from the Unit. Each owner of a Commercial Unit shall be responsible for the maintenance, repair and replacement of all portions of the storefront. No change may be made in any exterior feature, including but not limited to exterior windows and doors, and storefronts, without the prior written approval of the Trustees (the "trustees") of the Derby Lofts Condominium Trust (the "Condominium Trust") in every instance.
- (vi) Pipe Chases, Shafts or Other Enclosures concealing pipes, wires, or conduits within a Unit are part of that Unit, but the pipes, wires or conduits within such pipe chase, shaft or other enclosure which serve more than one Unit are a part of the common areas and facilities. The owners of the Commercial Units shall have the right, with prior written notice to the Trustees of the Condominium Trust, to relocate all such pipe chases and other enclosures and the pipes, wires or conduits within same Commercial Unit, provided that such relocation (x) shall be at the expense of the owner of such Commercial Unit and (y) shall not interfere with the efficient operation of such portions of the pipes, wires or conduits as serve Units other than, or in addition to, the Commercial Units.

- (vii) Fireplaces, Chimneys, and flues located within chimneys. A fireplace and the flue serving such fireplace is a part of the Unit served by such chimney and flue. The chimney is a part of the common areas and facilities.
- (viii) Skylights. Units on the sixth floor may have skylights. In the instance where a skylight exists in a particular unit, each owner of such a Unit will be responsible for maintaining, repairing and replacing the skylight that serves his/her Units, including both parts of the skylight and its flashing that is located within and without the Unit. 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.
- (ix) Basement Space Below Commercial Units. Basement space below a Commercial Unit, which has direct stairway access to and from the Commercial Unit above shall be for the exclusive use of such unit, but the Trustees of the Condominium Trust shall have the easement and right to install, repair, maintain and replace pipes, wires, conduits, ducts and similar installations, and meters to measure electricity, gas and other utilities in any part of the basement level of the exclusive use area of such Commercial Unit, at any time and from time to time, and the owner of the Commercial Unit shall have no claim against the Condominium Trust for the loss of use of any space taken up by such installations and meters. The Declarant shall have the easement and right to convey, as exclusive use for a Commercial Unit, any part of the basement level, whether larger or smaller than the footprint of the first floor level of such Commercial Unit, subject, always, to the easement and right of the Condominium Trust set forth in this subsection.
- When basement space is conveyed as exclusive use for a Commercial Unit, any stairways connecting the basement level to the first floor level of such Commercial Unit shall be a part of the common areas.

II. Balconies.

Certain Units will have direct access to a balcony. All balconies are a portion of the common areas and facilities. The owner of any Unit that has direct access to a balcony shall have, as an appurtenance to his Unit, an easement for the exclusive right to use such balcony. Balconies shall not be enclosed. The responsibility to maintain, repair and replace the structure of the balcony shall be that of the Condominium Trust provided that such maintenance, repair or replacement is not caused by the negligence or intentional act of the Unit Owner or his guests, invitees, or employees, in which case the cost of the same shall be paid by such Unit Owner. Unit Owners whose Units have direct access to a

balcony shall maintain, repair and replace the balcony (except for the structure thereof, the maintenance of which is the responsibility of the Condominium Trust) in a neat and orderly condition. Notwithstanding anything to the contrary herein, Unit Owners whose Units have direct access to a balcony shall maintain, repair and replace the floor of the balcony, unless the flooring is considered to be a structural element. No cooking or fires shall be permitted on any balcony.

III. Heating and Cooling Systems.

Each Unit in the Building is or will be heated by means of a separate Unit controlled gas fired heating and electric air conditioning system with a rooftop condenser (A "Unit HVAC System").

Hot water for each Unit is supplied by a gas fired hot water heater located in the Unit.

Each Unit Owner shall be responsible for (a) the cost heating and cooling his Unit as established by sub-metering, (b) the maintenance, operation, repair, and replacement of, and electricity required to operate (x) the Unit HVAC System, including all portions of the same whether located within or without the Unit (y) the hot water heater in his Unit, and (z) all pipes, wires, controls, conduits, and equipment appurtenant to the foregoing, whether located within or without the Unit. Electricity and gas will be submetered directly to each Unit, and each Unit Owner shall be responsible for bills rendered therefore.

The Trustees shall be responsible for the maintenance, operation, repair and replacement of the heating and cooling systems that serve areas of the Buildings other than Units.

Each Unit Owner shall keep his Unit heated to a temperature of not less than 50 degrees Fahrenheit to avoid the possibility that pipes will freeze.

IV. Parking.

There is no parking on-site.

V. Drive Through Area.

The Building contains a drive through area (the "Drive Through") located in the center of the first floor level of the Building; the Drive Through connects Lafayette Street to Central Street. The owner of a Residential Unit shall have, as an appurtenance to his/her Unit, an easement for the non-exclusive right to use the Drive Through as temporary parking but only while such Unit owner is placing item(s) being transported to his/her Unit in a temporary storage location in the residential lobby. The responsibility to maintain, repair and replace all portions (including but not limited to) the structure of the

Drive Through shall be that of the Condominium Trust, provided that such maintenance, repair or replacement is not caused by the negligence or intentional act of a Unit owner or his/her guests, invitees, or employees, in which case the cost of the same shall be paid by such Unit owner. Temporary parking means the parking of a Residential Unit owner's vehicle for a period not longer than 5 minutes. This Drive Through is not intended, express or implied, to provide on-site parking. The Condominium Trust shall maintain, repair and replace the Drive Through and any gates, entrance/exit devices and wires and pipes appurtenant thereto at the expense of the owners of the Residential Units. The Trustees of the Condominium Trust shall have the right, but not the obligation, at any time and from time to time, to permit owners of Commercial Units to use the Drive-Through under such terms and conditions (including charges) as the Trustees may from time to time decide.

VI. Commercial Corridor.

There is a commercial corridor (the "Commercial Corridor") connecting each of Commercial Units C-1, C-2A, C-2C and C-3 and potential subdivisions thereof pursuant to Section (n) hereof, to common area and facilities such as the exit to: the Residential Lobby, TV/Phone Room, Emergency Electrical Room, Electrical Room Commercial Bathrooms and Trash Room. The cost of maintaining, repairing and replacing the Commercial Corridor shall be paid by the owners of the Commercial Units with direct access to the Commercial Corridor, and any subsequent divisions of the Commercial Units with direct access to the Commercial Corridor pursuant to Section (n) hereof in accordance to the relative proportion of each Commercial Unit with direct access to the Commercial Corridor, as set by the Trustees of the Condominium Trust in good faith. The Declarant shall have the easement and right to grant easements for the use of the Commercial Corridor, or parts thereof, to any or all of Commercial Units C-1, C-2A, C-2C and C-3 at any time and from time to time. Such grants of easements to Commercial Units C-1, C-2A, C-2C and C-3 may be for areas of the Commercial Corridor larger or smaller than the area directly behind the Commercial Unit to which such easement is granted.

The Trustees of the Condominium Trust and all Unit Owners shall have an easement to pass through the commercial corridor to gain access to building facilities including the telephone room, janitor's closet, and bathrooms as necessary to maintain the building.

Each owners of Commercial Units in the Commercial Unit C-1, C-2A, C-2C and C-3 group from time to time who hold easements to use portions of the Commercial Corridor, shall have the easement and right to transfer portions of the Commercial Corridor as to which they hold an easement to another, or other, owners of Commercial Units in the C-1, C-2A, C-2C and C-3 group, and such grants need not necessarily be the for the full extent of the portion of the Commercial Corridor to which the grantor in such grant holds an easement. Such grants may be made at any time and from time to time.

The Declarant reserves the easement and right to change the number, size, location, and configuration of the Commercial Corridor at any time and from time to time as set forth in section (n) hereof. The boundaries of the Commercial Corridor as a whole are shown on the Master Plans.

VII. Residential Lobby(ies)

The Building contains six (6) residential lobbies (collectively, the "Residential Lobbies", including a main lobby (the "Main Lobby") on the first floor level situated between Lafayette and Central Streets. The Main Residential Lobby contains a temporary storage room; a concierge desk area; two entrances (1 each) from Lafayette Street and Central Street; and one entrance from the Drive Through. The other 5 lobbies are near the stairs and elevators on the second through sixth floors.

(e) Description of Common Areas and Facilities and the Proportionate Interest of Each Unit Therein.

- I. The common areas and facilities of the Condominium (the "common areas and facilities") consists of the Land as described in paragraph (b) ("Description of Land") of this Master Deed and all parts of the Building as described in paragraph (c) ("Description of Building") of this Master Deed, other than the Units described on Exhibit C hereto, subject to the provisions regarding Decks, Terraces and Balconies set forth in Section (d)II, the provisions regarding heating and cooling systems set forth in Section (d)III, and the provisions regarding the Drive Through set forth in Section (d)V.

Without limiting the foregoing language in this paragraph (e), the common areas and facilities of the Condominium include:

- (i) the Land described in paragraph (b) ("Description of Land") of this Master Deed;
- (ii) the foundations and footings of the Building and all portions thereof, and all structural columns, structural lintels, girders, beams, slabs, supports, and floor, ceiling and roof beams and joists and all structural members appurtenant to such floor, ceiling and roof beams and joists, exterior walls other than exterior walls of Units, and any interior load bearing walls, the sub-flooring below the upper surface thereof, elevators and all apparatus, controls, and wiring appurtenant thereto, roofs, Building entrances and exits other than Building entrances and exits which are a part of the Commercial Units, and all structural portions of the Building, trash rooms, stairwells, corridors (other than stairwells and corridors located entirely within a Unit), and electrical closets (other than electrical closets located entirely within a Unit). Notwithstanding anything to the contrary in this

Master Deed, exterior walls of Units shall be a part of such Unit, and not a part of the common areas and facilities.

- (iii) all conduits, pipes, ducts, plumbing, wiring, flues and other facilities for the furnishing of utility services or waste removal and vents which are contained in portions of the Building outside of the Units, and installations of central services such as power, light, drains, hot and cold water, vents, heating, air conditioning and heating and air conditioning lines, but only if and to the extent that such installations serve more than one Unit. Such equipment and installations servicing a single Unit, whether located in whole or in part within, or without such Unit, are a part of the Unit which it services and is not a part of the common areas and facilities. All main risers are a part of the common areas and facilities. Distribution lines from main risers to a Unit are a part of such Unit, even if located outside the boundaries of such Unit;
- (iv) all installations outside the Units for services such as lights, power, emergency generator (if any), telephone, water, and sanitary sewer drainage and which serve the common areas and facilities and/or two or more Units.
- (v) except as set forth in Section (d)III, all conduits, pipes, ducts, plumbing, wiring, flues and other facilities for the furnishing of utility services or waste removal, and vents, which are located within the Units, but which service more than one Unit;
- (vi) exterior lighting devices and wires and poles serving the same;
- (vii) entrance vestibules, main lobby, tv/phone room, electrical room, fire pump room, temporary storage area, emergency electric room, elevator and stair lobbies, elevator shafts, elevator machine room, concierge area, mail area, toilet rooms outside of Units, boiler room, and the Drive Through.
- ix) all other portions of the Subject Property and listed as common areas in the Act, except for the Units described on Exhibit C hereto, subject to the provisions regarding Decks, Terraces and Balconies set forth in Section (d)II, the provisions regarding heating and cooling systems set forth in Section (d)III, and the provisions regarding the Drive Through set for in Section (d)V. The proportionate interest of each Unit of the Condominium in the common areas and facilities of the Condominium shall be as set forth on Exhibit C which is attached hereto and is hereby incorporated herein by this reference and made a part hereof.

II. R-Common Elements.

The R-Common Elements, as hereinafter defined, shall be limited common areas and facilities (as defined in Section 1 of the Act) for the exclusive use of all of the Residential Units. The R-Common Elements consist of the following:

All portions of the common areas and facilities wherever located which serve only the Residential Units. Without limiting the generality of the foregoing, the R-Common Elements shall include (a) all common portions of the second to sixth floor levels (inclusive) of the Building, including but not limited to portions of the elevator/stair lobbies, elevator shafts, and stairways, (b) the following areas on the first floor level: the entrance vestibules, residential lobby, elevator machine room, concierge area, temporary storage room, mail area, toilet rooms outside of Units (even though such toilet rooms on the first floor may be referred to as "commercial toilet rooms") and the Drive Through, and (c) all portions of the Building except such of same (i) as serve only the commercial units or (ii) are defined as General Common Elements.

III. C-Common Elements.

The C-Common Elements, as hereinafter defined, shall be limited common areas and facilities (as defined in Section 1 of the Act) for the exclusive use of the commercial Units. The C-Common Elements consist of all portions of the common areas and facilities wherever located that serve only the Commercial Units. Without limiting the generality of the foregoing, the C-Common Elements shall include (a) all portions of the so-called Commercial Corridor, if established, in accordance with the provisions of Section (d)VI; (b) any or all toilet rooms for the sole use of Commercial Tenants; and (c) all common portions of the Building except such of same (i) as serve only the residential units or (ii) are defined as General Common Elements.

IV. General Common Elements.

The General Common Elements are the land, the piles and foundations of the Building and all portions thereof, and all structural columns, structural lintels, girders, beams, slabs, supports, and floor, ceiling and roof beams and joists and all structural members appurtenant to such floor, ceiling and roof beams and joists, and exterior walls other than exterior walls of Units, any interior load bearing walls, the sub-flooring below the upper surface thereof, and all structural portions of the Building, and the vehicle pass-through and temporary parking spaces, electrical room, The entrance vestibules, main lobby, tv/phone room, electrical room, fire pump room, emergency electric room, elevator and stair lobbies, elevator shafts, elevator machine room, concierge area, mail area, toilet rooms outside of Units, boiler room, and the Drive Through, and all building systems that do not serve solely the Residential Units or the Commercial Units, and all

roofs shall be deemed to be a portion of the General Common Elements and not a portion of the R-Common Elements or the C-Common Elements. However, the exterior walls of a Unit shall be part of that Unit and not a part of the common area and facilities. The trustees of the Derby Lofts Condominium Trust shall have the right to alter the definition of General Common Elements, R-Common Elements and C-Common Elements at any time and from time to time in order to ensure that so far as is possible, those portions of the common areas and facilities that serve only the Residential Units shall be designated as R-Common Elements; those portions of the common areas and facilities that serve only the Commercial Units shall be designated as C-Common Elements, and those portions of the common areas and facilities that are neither R-Common Elements nor C-Common Elements are designated as General Common Elements. The judgment of the trustees as to whether a particular item is a portion of the R-Common Elements or the C-Common Elements or the General Common Elements shall be conclusive if made in good faith.

V. **Roof Rights**

The Declarant reserves the right to convey a portion of the roof to affiliate(s) of the Declarant or any other entity prior or subsequent to recording of the Master Deed. This portion will be clearly shown in a recorded roof plan at the time of conveyance.

(f) **Master Plans**

A set of the floor plans of the Building showing the layout, location, Unit numbers and dimensions of the Units, and bearing the verified statement of a Registered Architect certifying that the plans fully and accurately depict the layout, location, Unit number and dimensions of the Units as built, all pursuant to the Act, have been recorded simultaneously with the recording of this Amended and Restated Master Deed. A site plan showing the footprint of the Buildings has also been recorded simultaneously with the recording of this Amended and Restated Master Deed. Said set of plans, herein sometimes called the "Master Plans" is hereby incorporated herein by this reference and made a part hereof.

(g) **Use of Units**

I. The Use of the Units is hereby defined as follows:

- (i) Commercial Units. The Commercial Units may be used for any purpose now or hereafter permitted by the zoning ordinance of the City of Salem, (specifically including restaurants and bars, specifically including pizza restaurants and shops serving pizza and other food items for consumption on and/or off the premises), except that no Commercial Unit may be used

for (a) the sale of alcoholic beverages unless such sales are by a (w) restaurant or (x) bar ancillary to a restaurant, or (y) retail food store, or (z) retail store selling alcoholic beverages, (b) any form of live entertainment unless such live entertainment takes place in a restaurant or a bar ancillary to a restaurant, (c) massage parlor, (d) tattoo parlor, (e) so-called adult bookstore, (f) so-called adult cinema, (g) pinball arcade, (h) pet store, (i) a discount retail store which is part of a chain of at least ten stores, (j) a so-called t-shirt shop, (k) a pizza or sub shop in any Unit other than Unit C-1 without the consent of the Owner of Unit C-1 or (k) any other use which would detract from the first class ambiance of the Condominium. The Declarant makes no representation that the Commercial Units may be used for the foregoing purposes under applicable law.

(ii) Residential Units. The Residential Units are intended only for residential purposes; provided, however, that any of the Residential Units may also be used as an office/studio but only (x) accessory to such residential use of such Unit or accessory to the residential use of another Unit in the Condominium owned by the same Unit Owner, and (y) only if and to the extent such accessory office/studio use is permitted by applicable zoning laws and (z) no one shall be employed in such office/studio except residents of the Unit, no clients or business invitees shall be permitted to visit such office/studio, and there shall be no signs in connection with such office/studio use.

- II. All rentals, leases, or licenses of Units shall be subject to the provisions of this Master Deed and of the Declaration of Trust of the Condominium Trust and the By-Laws and Rules and Regulations thereto and all tenants, occupants and licensees of Units shall be obligated to observe all of the provisions of this Master Deed, the Declaration of Trust of the Condominium Trust and the By-Laws and Rules and Regulations thereto.
- III. No Unit shall be used or maintained in a manner inconsistent with the By-Laws of the Condominium Trust and the Rules and Regulations from time to time adopted pursuant thereto.
- IV. Notwithstanding the foregoing, in the event that there are unsold Units and until the Declarant or its successors-in-title or their nominees, have sold and conveyed all of the Units, the Declarant shall have the same rights as any other Unit owner. In addition to the foregoing, the Declarant reserves the right and easement for so long as it owns such an unsold Unit to:
- (i) lease, rent and license the use of any unsold Unit;

- (ii) use any Unit owned by the Declarant as a model for display for purposes of sale or leasing of Units; and
- (iii) use any Unit owned by the Declarant as an office for the Declarant's use.

(h) Amendment of Master Deed

- I. Except as set forth in Sections (g) II and (n) hereof, this Master Deed may be amended by (i) vote of the owners of Units entitled to not less than sixty-seven (67%) percent of the undivided interests in the common areas and facilities, and (ii) the assent of not less than fifty-one (51%) percent (except in cases where a higher percentage is required by Section 32 of the By-Laws of the Condominium Trust, in which case such higher percentage specified in said Section 32 shall be applicable) of the holders of first mortgages on the Units (based upon one vote for each mortgage owned) but only if such amendment would materially affect the rights of any mortgagee, and (iii) vote of a majority of the Trustees. Any such amendment shall be effective when an instrument in writing, signed and acknowledged in proper form for recording by a majority of the Trustees, who certify under oath in such instrument that the amendment has been approved by the requisite vote of Unit Owners, first mortgagees and Trustees set forth in the first sentence of this paragraph, is duly recorded in the Essex South District Registry of Deeds, provided, however, that:
- (i) No such instrument shall be of any force or effect unless and until the same has been recorded in the Essex South District Registry of Deeds within six (6) months after the requisite vote of the Unit Owners and the Trustees, and the requisite assent of first mortgagees has taken place; and
 - (ii) The percentage of the undivided interest of each Unit Owner in the common areas and facilities as expressed in this Master Deed shall not be altered without the consent of all Unit Owners whose percentage of the undivided interest is affected, as expressed in an amended Master Deed duly recorded; and
 - (iii) No instrument of amendment which alters the dimensions of any Unit shall be of any force or effect unless the same has been signed and acknowledged in proper form for recording by the owner or owners and mortgagee or mortgagees of the Units so altered; and
 - (iv) No instrument of amendment which alters the rights of the Declarant, or the rights of Unit Owners respecting Decks, Terraces and Balconies set forth in Section (d)II, shall be of any force or effect unless the same has been signed and acknowledged in proper form for recording by, respectively, the Declarant, so long as the Declarant owns any Unit in the Condominium; or the owners of Units entitled to use Decks, Terraces and Balconies with respect to any proposed amendment dealing with Decks, Terraces and Balconies,

- (v) No instrument of amendment which alters this Master Deed in any manner contrary to or inconsistent with the provisions of the Act shall be of any force or effect.

II. Notwithstanding anything to the contrary herein, so long as the Declarant owns any Unit in the Condominium, the Declarant shall have the right, at any time and from time to time, to amend this Master Deed without the consent of any other Unit Owners or any of the Trustees, (a) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the Veterans Administration, or any other governmental agency or any other public, quasi public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; (b) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Unit ownership; (c) to bring this Master Deed into compliance with the Act; (d) to correct clerical or typographical errors in this Master Deed or any exhibit thereto or any supplement or amendment thereto; or (e) to file an amended Master Deed and amended Floor Plans subdividing Commercial Units as set forth in Section (n)II hereof. The right of the Declarant to act pursuant to rights reserved or granted under this section shall terminate at such time as the Declarant no longer holds or controls title to a Unit, and such right shall then be deemed to have been transferred to the Trustees of Derby Lofts Condominium Trust.

- (i) The Declarant and its authorized agents, representatives and employees shall have the right and easement to erect and maintain on any portion of the Condominium, including in or upon the Building and other structures and improvements forming part thereof, (excepting a Unit owned by one other than the Declarant), and the Common Areas and Facilities, such sales signs and other advertising and promotional notices, displays and insignia as it shall deem necessary or desirable.
- (ii) The Declarant and its contractors shall have the right and easement to enter upon all or any portion of the Common Areas and Facilities with workers, vehicles, machinery and equipment for purposes of constructing, erecting, installing, operating, maintaining, repairing, modifying, rebuilding, replacing, relocating and removing structures and their appurtenances, utilities of every character, roads, drives, walks and all such other structures and improvements as the Declarant shall deem necessary or desirable to complete the development of the Condominium. This easement shall include the right to store at, in or upon the Common Areas and Facilities temporary structures, vehicles, machinery, equipment, and materials used or to be used in connection with said development

work for such periods of time as shall be conveniently required for said development work. This easement shall not be construed to limit or restrict the scope of any easements granted for the purpose of facilitating development and expansion of the Condominium under the provisions of any other paragraph of this Master Deed or any other instrument or document, or under applicable law or regulation.

- (iii) The Declarant shall have the unilateral right and easement to construct, modify, or demolish Units, and other structures and improvements and all Unit owners, mortgagees and the Trustees of the Condominium Trust shall be deemed to have assented thereto.
- (iv) Ownership of the Building, together with the Units, Decks, and all appurtenances thereto, constructed by or for the Declarant pursuant to the said reserved rights and easements shall remain vested in the Declarant who shall have the right to sell and convey the said Units as Units of the Condominium without accounting to any party (other than the Declarant's mortgagees) with respect to the proceeds of such sales.

(i) Condominium Unit Owner's Association

The name of the Condominium Trust which has been formed and through which the Unit Owners will manage and regulate the Condominium hereby established is the Derby Lofts Condominium Trust under Declaration of Trust of even date to be recorded herewith. The initial address of the Trust is 17 Ivaloo Street, Suite 100, Somerville, MA 02143. Subsequent to the expiration of the term of the Initial Board, the address of the Trust will be 51 Lafayette Street, Salem, Massachusetts 01970. Said Declaration of Trust establishes that all Unit Owners in the Condominium shall be beneficiaries of said Condominium Trust and that the beneficial interest of each Unit Owner in said Condominium Trust shall be the same percentage interest as his percentage of undivided interest in the common areas and facilities as established by this Master Deed.

The names and address of the initial Trustee of said Condominium Trust and its term of office are as follows:

Alex M. Steinbergh, and R. Stanley Bowden, c/o RCG LLC, 17 Ivaloo Street, Suite #100, Somerville, MA 02143.

Term: As set forth in Section 3 of the Declaration of Trust of Derby Lofts Condominium Trust.

The Trustees have enacted By-Laws pursuant to the Act, which are set forth in the Declaration of Trust of said Trust which is recorded herewith.

(j) Name of Condominium

The Condominium hereby established shall be known as "Derby Lofts Condominium".

(k) Encroachments

If any portion of the common areas and facilities now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the common areas and facilities, or if any such encroachment or encroachments shall occur at any time or from time to time hereafter as the result of: (1) settling of the Buildings, or (2) condemnation or eminent domain proceedings, or (3) alteration or repair of the common areas and facilities or any part thereof done pursuant to the provisions of this Master Deed as the same may be from time to time amended, or the provisions of the Declaration of Trust and the By-Laws and Rules and Regulations thereto, as the same may be from time to time amended, or (4) repair or restoration of the Buildings or any Unit therein after damage by fire or other casualty, then and in any of the foregoing events, a valid easement shall exist for such encroachment and for the maintenance of same for so long as the Buildings stand.

(l) Pipes, Wires, Flues, Ducts, Conduits, Plumbing Lines and Other Common Facilities Located Inside of Units

Each Unit Owner shall have an easement in common with the owners of the other Units to use all pipes, wires, flues, ducts, conduits, plumbing lines and other portions of the common areas and facilities located in the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the owners of the other Units to use all pipes, wires, flues, ducts, conduits, plumbing lines and other portions of the common areas and facilities serving such other Units and located in a Unit. Subject to the provisions of Section 22 of the Condominium Trust, the Trustees shall have a right of access to each Unit, to inspect the same, to remove violations therefrom and to maintain, repair or replace any portions of the common areas and facilities contained therein or elsewhere in the Buildings. Nothing in this Section shall be deemed to grant to any Unit Owner the right of access to any Unit other than his own.

(m) Wires Located Outside of Units

Each Unit Owner shall have an easement in common with the owners of other Units to use all wires (including but not limited to those appurtenant to cable television, telephones, and security systems) installed by the Declarant and located in the other Units and in portions of the common areas and facilities and serving his Unit. Each Unit Owner shall be subject to an easement in favor of the owners of the other Units, and of the Trustees, to use all wires (including but not limited to those appurtenant to cable television, telephones, and security systems) serving other Units or the common areas and facilities in such Unit. Subject to the provisions of Section 22 of the Condominium Trust, the Trustees shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace any portions of the common areas and facilities contained therein or elsewhere in the Building. Nothing in this

Section shall be deemed to grant to any Unit Owner the right of access to any Unit other than his own.

(n) Creation of Contiguous Units; Division of Commercial Units Commercial Corridor; Option to Reconfigure Drive Through; Option to Reconfigure Residential Lobby; Certain Changes.

I. Contiguous 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 or horizontally) are in common ownership and if the owner of such Units (hereinafter called the "Contiguous Owner") desires to cut an opening, or openings between such Units in order to physically connect such Units in a so-called contiguous or duplex arrangement, the following procedure shall apply:

- (i) The Contiguous Owner shall send written notice to the Trustees of his intention to so physically connect such Units and such notice shall be accompanied by i) detailed plans and specifications showing the proposed work (the "Plans") drawn by an architect registered in Massachusetts, and ii) a written statement by such registered architect that such work will not impair the structural integrity of the Buildings, and iii) a written agreement under which the Contiguous Owner obligates himself to the other Unit Owners and to the Trustees 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 Buildings or adversely affect pipes, wires, risers or utilities which are part of the common areas and facilities and that all bills for labor and materials will be promptly paid by the Contiguous Owner, and that the Contiguous 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 Contiguous 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 may engage to advise them as to any aspect of such work (provided that the Trustees may, but shall not be obligated to engage an architect to so advise them), and any other reasonable expenses of the Condominium Trust arising from the Contiguous Owner's activities under the provisions of this Section (n). The Contiguous Owner shall secure all necessary permits prior to the commencement of the work. The Contiguous Owner and any contractor engaged by the Contiguous Owner shall secure liability insurance in an amount not less than one million (\$1,000,000.00) dollars, or such higher amount as may reasonably be required by the Trustees, such insurance

naming the Condominium Trust as additional insured, and deliver to the Trustees evidence of such insurance coverage and proof of payment of the premium therefor prior to the commencement of the work. The work shall be performed in such manner as to minimize disturbances to other Unit owners and occupants.

- (ii) No such work shall commence unless and until the Trustees shall have assented thereto in writing. Said Trustees may withhold their consent for the reason that such work would impair the structural integrity of the Building, or adversely affect pipes, wires, risers or utilities which are part of the common areas and facilities, but for no other reason. Following such consent, the Contiguous Owner shall expeditiously proceed with the work in accordance with such written agreement and Plans and with this Section (n) of this Master Deed.

- (iii) At the completion of the work, the Contiguous Owner shall notify the Trustees, 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 in accordance with the Plans, and that the performance of such work has not impaired the structural integrity of the Buildings or adversely affected pipes, wires, risers or utilities which are part of the common areas and facilities. During such time as the Units are physically connected, the Contiguous Owner and his successors in title to such Units shall have an easement for himself 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 into a contiguous arrangement as hereinabove set forth, the then Contiguous Owner shall have the right at any time thereafter to replace the opening or openings between such Units which physically connected such Units in such contiguous arrangement by following the procedure set forth hereinabove in this Section (n) 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 in such contiguous arrangement, 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 his Unit Deed, shall be deemed to have expressly assented to the provisions of this Section (n) of

this Master Deed. If a Unit Owner physically connects (or disconnects) Units which he owns in a contiguous arrangement as set forth above, the Trustees shall unilaterally amend this Master Deed, but only to reflect the creation (or reversal) of such contiguous arrangement. Such amendment shall be accompanied by a plan prepared and certified in accordance with the Act. The cost of all such amendments, including the preparation of plans, shall be borne solely by the Unit Owner who connected (or disconnected) his Units.

II. Commercial Units.

- (i) In order to meet the requirements of prospective buyers of the Commercial Units, and for additional marketing and other considerations, the Declarant hereby reserves for itself, and its successors and assigns, the easement, right and power, without the consent of any Unit Owner or any mortgagee, or any of the Trustees, to unilaterally amend this Master Deed at any time and from time to time to divide Commercial Units C-2A, , C-2C, C-3, C-4A and C-4B collectively or separately into as many Commercial Units as desired by Declarant provided that (a) contemporaneously with the recording of said amendment a plan conforming with the requirements of the Act shall be prepared and recorded at the Declarant's expense showing the new Units created, and (b) the interest in the common areas and facilities of the Condominium appurtenant to the newly created Commercial Units shall total, in the aggregate, the same percentage as was appurtenant to the Commercial Unit(s) from which the newly created Units were divided. The Declarant and its successors and assigns shall alter or construct, at its/their expense, any common areas and facilities as are necessary to provide access and utility service to and from the Units divided or altered as set forth in this section (n). Whenever any division of Units has occurred, if any portion of the newly created Units is located in what was previously a portion of the common areas and facilities, the owners of the newly created Units shall have an easement, as an appurtenance to their respective Units, to utilize for all purposes the area which formerly separated the Units and which was a part of the common areas and facilities. The Declarant and its successors and assigns shall have the easement, right and power to unilaterally divide Units C-2A, C-2C, C-3, C-4A and C-4B into additional Commercial Units at any time and from time to time. Furthermore, when Units C-2A, C-2C, C-3, C-4A and/or C-4B have been divided into more Units under the provisions of this Section, the Declarant and its successors and assigns shall have the easement, right and power to unilaterally further divide any Unit or Units so created into additional Units, and to re-combine such Units. Units that have been created under the provisions of this section may be sold, conveyed and mortgaged as separate Units. Whenever Units C-2A, C-2C,

C-3, C-4A and/or C-4B are divided into more Units, the resulting Units shall be consecutively numbered according to the subdivision; for example, Unit C-2B, Unit C-2D or Unit C-4C, Unit C-4D and so forth.

If a modification must be made, or is made, to the common areas and facilities (including but not limited to the C-Common Elements) because of the modification, or use, of a Commercial Unit, the owner of the Commercial Unit involved shall pay the cost of such modification. No such modification shall be made without the consent of the Trustees of the Condominium Trust.

When a Commercial Unit has been conveyed by the Declarant to a Unit owner other than the Declarant, such Unit owner shall have the same easements and rights (and be subject to the same obligations) to divide his/her Commercial Unit into Commercial Units as is granted to the Declarant in this subsection II of this Section (n). Commercial Unit C-1, which was conveyed to a Unit owner other than the Declarant prior to the execution and recording of this Amended and Restated Master Deed, shall have the same easements and rights (and be subject to the same obligations) to divide Commercial Unit C-1 into Commercial Units as is granted to the Declarant in this subsection II of this Section (n).

- (ii) Wherever in this Master Deed, or in the Declaration of Trust of the Derby Lofts Condominium Trust or the By-Laws and Rules and Regulations thereto a reference is made to Unit C-1, C-2A, C-2C, C-3, C-4A or C-4B, such reference shall refer to the respective Unit and all Units created by divisions and re-divisions of Unit C-1, C-2A, C-2C, C-3, C-4A or C-4B, respectively, and the respective allocation of the Commercial Corridor.

III. Commercial Corridor

In order to meet the requirements of prospective buyers of the Commercial Units, and for additional marketing and other considerations, the Declarant hereby reserves for itself, and its successors and assigns, the easement, right and power, without the consent of any Unit Owner or any mortgagee, or any of the Trustees, to unilaterally amend this Master Deed at any time and from time to time to change the number, size, location, and configuration of the Commercial Corridor that connects Units C-1, C-2A, C-2C and C-3 to the Exit into the Residential Lobby, the Emergency Electrical Room, the 2 Commercial Bathrooms, the Electrical Room, and the Trash Room, provided that (a) contemporaneously with the recording of said amendment a plan conforming with the requirements of the Act shall be prepared and recorded at the Declarant's expense showing the new Commercial Corridor and its effects on the Commercial Units, and (b) the square

footage of the Commercial Corridor is appropriately reallocated to the newly configured Commercial Units.

IV. Drive Through

In order to ensure the appropriate functionality of the Drive Through, the Declarant hereby reserves for itself, and its successors and assigns, the easement, right and power, without the consent of any Unit Owner to modify the configuration of the Drive Through.

V. Certain Changes.

In order to meet the requirements of prospective condominium Unit buyers, and for additional marketing and other considerations, the Declarant hereby reserves for itself, and its successors and assigns, the easement, right and power, without the consent of any Unit Owner or any mortgagee, or any of the Trustees, to unilaterally amend this Master Deed at any time and from time to time to change the number, size, location, and configuration of Commercial and Residential Units at any time and from time to time, provided that contemporaneously with the recording of said amendment a plan conforming with the requirements of the Act shall be prepared and recorded at the Declarant's expense showing such changes. The Declarant shall have the easement, right and power to combine Units in a so-called Contiguous arrangement, to combine Units with adjacent common areas and facilities for the purpose of creating a larger Unit, and to subdivide and separate Units, without complying with the provisions of subsection I hereof. The Declarant will make no unilateral change in a Unit after it has been conveyed to a third party.

VI. Consent.

Each Unit Owner, by acceptance of the delivery of the deed to his Unit, shall thereby have consented to the provisions of this Section (n) including without limitation the right of the Declarant, its successors and assigns to unilaterally amend this Master Deed pursuant to this Section (n) without the requirement or necessity of securing any further consent or the execution of any further documents by such Unit Owner. For the purposes of this Section (n), each Unit Owner, by acceptance of a deed to a Unit in the Condominium, constitutes and appoints the Declarant, its successors and assigns, attorneys-in-fact for each such Unit Owner, which power of attorney is coupled with an interest and is irrevocable, and shall run with the land and be binding upon such Unit Owner's heirs and assigns to make such amendment(s). Furthermore, each Unit Owner shall cooperate with the Declarant, its successors and assigns, if requested, in connection with Declarant's efforts to obtain any zoning relief from the City of

Salem which the Declarant may seek to develop Derby Lofts Condominium and/or effectuate the purpose of this Section (n), and not in any way to object to or to impede the efforts of the Declarant, its successors and assigns, and the Declarant's agents and other designees, to obtain such zoning relief, to perform construction, and to amend this Master Deed at any time and from time to time as set forth in this Section (n).

VII. Non Load-Bearing Partitions.

Any Unit Owner shall have the right to move, demolish, or alter an interior non load-bearing partition in his Unit, provided that such Unit Owner follows the same procedure as set forth in subsection I (i), (ii) and (iii) of this Section (n). No Unit Owner shall move, alter or affect any structural or load bearing wall or member.

(o) Commercial Units.

Notwithstanding anything to the contrary in this Master Deed or in the Declaration of the Condominium Trust or the By-Laws or Rules and Regulations thereto, no change in the Master Deed, Condominium Trust, By-Laws, Rules or Regulations shall be adopted if the effect of such change would restrict, diminish, or otherwise materially adversely affect any rights or privileges of owners of Commercial Units, granted, reserved, contained or referred to in the Master Deed or the Declaration of Trust of the Condominium Trust or the By-Laws or Rules and Regulations thereto, unless such change has been assented to in writing by owners of Commercial Units having (x) one hundred (100%) percent of the undivided interest in the common areas and facilities appurtenant to all of the Commercial Units as to any change in the use of the Commercial Units permitted by the provisions of this Master Deed or in the Declaration of Trust of the Condominium Trust or the By-Laws or Rules and Regulations thereto, or (y) fifty (50%) percent of the undivided interest in the common areas and facilities appurtenant to all of the Commercial Units as to any change other than use.

(p) All Units Subject to Master Deed, Unit Deed, and By-Laws and Rules and Regulations of the Condominium Trust.

All present and future owners, visitors, servants and occupants of Units 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 Unit deed, the Declaration of Trust of 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 occupancy of any Unit 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 Unit deed, and the Declaration of Trust of 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, 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 or stipulated at length in each and every deed or conveyance or lease or occupancy agreement hereof. Nothing in this Section shall be deemed to change or modify the provisions of section (g) II hereof.

(q) Federal Home Loan Mortgage Corporation; Federal National Mortgage Association

Reference is hereby made to Section 32 of the By-Laws of the Condominium Trust that is hereby incorporated herein by this reference and made a part hereof.

(r) Assignability.

All rights, easements and powers reserved to the Declarant and its successors and assigns in this Master Deed and in the Declaration of Trust of the Condominium Trust, and the By-Laws and Rules and Regulations thereto, including, but not limited to the easements, rights and powers reserved in Section (n) may be conveyed and assigned by the Declarant and its successors and assigns, absolutely or as security, as appurtenant rights and powers, or to be held in gross, provided that any such assignee of the Declarant assumes and agrees to be bound by all of the obligations of the Declarant set forth in this Master Deed and in the Declaration of Trust of the Condominium Trust, and the By-Laws and Rules and Regulations thereto, provided, however, that if such assignee is an institutional mortgagee such mortgagee shall only be bound by such obligations of the Declarant to the extent that such mortgagee expressly assumes such in writing at the time of such assignment or to the extent that such obligations are appurtenant to any Units as to which such mortgagee is the Declarant's successor-in-interest. A purchaser of one or more Units, which constitute less than all of the Units then owned by the Declarant shall not be deemed the "successor or assign" of the Declarant for purposes of this Section (r) except as to the specific Unit(s) conveyed to such grantee, unless the instrument of conveyance or assignment (which may be a portion of a deed) specifically refers to this Section (r) and unambiguously states that the grantee shall be deemed the successor and assign of the Declarant and such instrument is recorded in the Essex South District Registry of Deeds.

(s) Invalidity

The invalidity of any provision of this Master Deed shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Master Deed, and, in such event, all of the provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included herein.

(t) Waiver

No provision 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 that may occur.

(u) 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 or the intent of any provisions hereof.

(v) Conflicts

This Master Deed is set forth to comply with the requirements of the Act. In case any of the provisions stated above conflict with the provisions of the Act, the provisions of the Act shall control.

(w) Non-Recourse

Notwithstanding anything to the contrary contained in this Master Deed, any liability or claims against the Declarant hereof shall be strictly limited to the Declarant's interest in the Subject Property, and in no event shall any recovery or judgment be sought against any of the Declarant's other assets (if any) or against any of the Declarant's members, managers, partners (or their constituent partners) or any director, officer, employee or shareholder of any of the foregoing. Further, in no event shall any claimant be entitled to seek or obtain any other damages of any kind, including, without limitation, consequential, indirect or punitive damages.

EXECUTED as an instrument under seal at Somerville, Middlesex County, Massachusetts this 15th day of Nov, 2005.

Signed and sealed in the presence of:

Derby Lofts LLC, a Massachusetts limited liability company
By: RCG SALEM LLC, ITS MANAGER (AS)

[Signature]
Witness

By: Alex M. Steinbergh, Manager
Alex M. Steinbergh, Manager, ~~Derby Lofts LLC~~, and not individually (AS)

[Signature]
Witness

Michael J. O'Brien Trustee
Michael J. O'Brien, Trustee
One Engine House Plaza Realty Trust

[Signature]
Witness

David M. Walsh Trustee
David M. Walsh, Trustee
One Engine House Plaza Realty Trust

[Signature]
Witness

Philip J. Hansbury Trustee
Philip J. Hansbury, Trustee
One Engine House Plaza Realty Trust

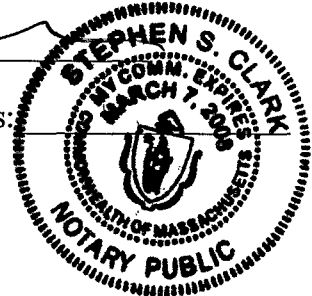
[Signature]
Witness

Richard A. DiFillipo
Richard A. DiFillipo

COMMONWEALTH OF MASSACHUSETTS

On this the 15th day of NOV., 2005, before me, the undersigned notary public, personally appeared Alex M. Steinbergh, (name of document signer), proved to me through satisfactory evidence of identification, which were MA Driver License, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that (he)~~(she)~~ signed it voluntarily for its stated purpose, on behalf of RCG SALEM LLC, manager of Derby Lofts LLC.

[Signature]
Notary Public:
My Commission Expires:



COMMONWEALTH OF MASSACHUSETTS

On this the 8th day of November, 2005, before me, the undersigned notary public, personally appeared Michael J. O'Brien, (name of document signer), proved to me through satisfactory evidence of identification, which was a Massachusetts Drivers License, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Trustee of One Engine House Plaza Realty Trust.

Sheila M. Williams
Notary Public:

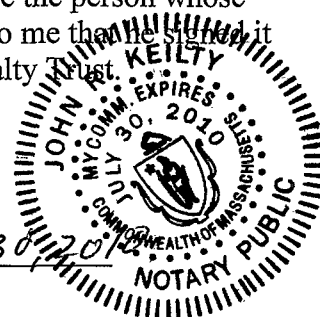
My Commission Expires: October 1, 2010



COMMONWEALTH OF MASSACHUSETTS

On this the 15th day of November, 2005, before me, the undersigned notary public, personally appeared David M. Walsh, (name of document signer), proved to me through satisfactory evidence of identification, which was a Massachusetts Drivers License, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Trustee of One Engine House Plaza Realty Trust.

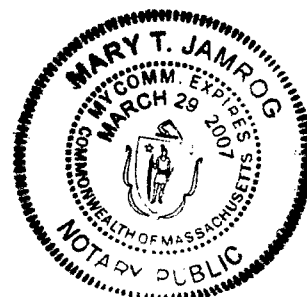
John P. Kelly
Notary Public:
My Commission Expires: July 30, 2010



COMMONWEALTH OF MASSACHUSETTS

On this the 8th day of November, 2005, before me, the undersigned notary public, personally appeared Philip J. Hansbury, (name of document signer), proved to me through satisfactory evidence of identification, which was a Massachusetts Drivers License, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Trustee of One Engine House Plaza Realty Trust.

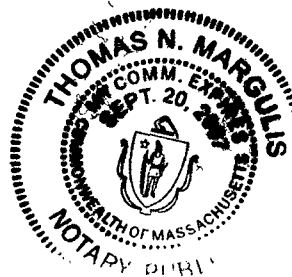
Mary T. Jamrog
Notary Public:
My Commission Expires: 03/29/07



COMMONWEALTH OF MASSACHUSETTS

On this the 15th day of Nov., 2005, before me, the undersigned notary public, personally appeared Richard A. DiFillipo, (name of document signer), proved to me through satisfactory evidence of identification, which were MASS. Driver's License, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that (he)(she) signed it voluntarily for its stated purpose.

Thomas N. Margulis
Notary Public: THOMAS N. MARGULIS
My Commission Expires: 9/20/2007



**DERBY LOFTS CONDOMINIUM
51-71 LAFAYETTE STREET
SALEM, MASSACHUSETTS**

EXHIBIT A

Incorporated by reference into and made a part of the Master Deed of Derby Lofts Condominium, 51-71 Lafayette Street, Salem, Essex County, Massachusetts 01970.

DESCRIPTION OF LAND

The land in Salem, Essex County, Commonwealth of Massachusetts with the building thereon ("Premises") shown as PARCEL A on a plan entitled "Plan of Land in Salem, Massachusetts, Property of Salem Laundry Company, Scale 1"=20', January 23, 1986, Essex Survey Services, Inc., file with the Essex South Registry of Deeds as Plan 22 of Plan Book 207, bounded and described as follows:

Beginning at a point on the EASTERLY side of Lafayette Street at land of the Salem Laundry Company, and thence running

SOUTHERLY by said Lafayette Street one hundred fifty-three and 31/100 (153.31) feet; thence running by a curved line in general;

SOUTHEASTERLY: direction, twenty-eight and 29/100 (28.29) feet to New Derby Street; thence running EASTERLY by New Derby Street one hundred forty-two and 70/100 (143.79) feet to Central Street; thence running

NORTHERLY AND WESTERLY by the WESTERLY side of Central Street, one hundred fifty-four and 33/100 (154.33) feet; thence running;

WESTERLY by said land of Salem Laundry Company, ninety-seven and 32/100 (97.32) to the point of beginning.

Together with all buildings, structures, apparatus and fixtures and personal property now erected or placed in or upon said real estate or attached to or used in connection therewith.

The premises are conveyed subject to and with the benefits of the following, insofar as in force and applicable:

Grant of Easement dated September 24, 1986 and recorded with said Deeds in Book 8538, Page 20.

**Exhibit A to Master Deed
Description of Land**

Being the same premises conveyed to the RERAI Corporation, by deed recorded with the Essex South District Registry of Deeds in Book 14908, Page 328.

Being the same premises conveyed to Michael J. O’Grien, David M. Walsh and Philip J. Hansbury, Trustees of One Engine House Plaza Realty Trust by RERAI Corporation dated November 16, 2001 and recorded with the Essex South District Registry of Deeds in Book 17899, Page 181.

Being the same premises conveyed to Derby Lofts LLC by Michael J. O’Grien, David M. Walsh and Philip J. Hansbury, Trustees of One Engine House Plaza Realty Trust and recorded with the Essex South District Registry of Deeds in Book 20398, Page 204.

Subject to the variance obtained from the City of Salem on January 2, 2003 and recorded on March 26, 2003 with the Southern Essex Registry of Deeds in Book 20439, Page 15.

**DERBY LOFTS CONDOMINIUM
51-71 LAFAYETTE STREET
SALEM, MASSACHUSETTS**

EXHIBIT B

Incorporated by reference into and made a part of the Master Deed of Derby Lofts Condominium, 51-71 Lafayette Street, Salem, Essex County, Massachusetts 01970.

DESCRIPTION OF BUILDING

There is one building (the "Building") on the Land which is described on Exhibit A to this Master Deed. The Building is described as follows:

The Building contains one (1) partial basement level plus six (6) floors. The Building is concrete slab on composite steel beam and steel column building with a façade consisting of brick, arriscraft, and stucco. The interior walls are drywall. The roof is a continuous EPDM membrane roofing system. There are three (3) separate pedestrian entrances to the residences of the Building, one (2) located on Lafayette Street and one (1) located on Central Street and a Drive Through area for temporary parking. The Building contains two staircases and two elevators servicing floors one through six and two staircases connecting the basement level to floor one.

The basement level contains approximately 2,123 square feet of space to be used for space dedicated to gas meters and exclusive use for storage for Commercial units C-2A and C-2C on the first floor and portions of two stairwells.

The first floor contains three (3) entrances to the Building, the entrance vestibules, residential lobby, elevator machine room, concierge area, temporary storage room, mail area, toilet rooms outside of Units (even though such toilet rooms on the first floor may be referred to a "commercial toilet rooms") and the Drive Through, a portion of the two elevator shafts, a portion of four (4) staircases, a corridor, the Drive Through area, and Units C-1, C-3 and C-4A, C-4B, and Units C-2A and C-2C.

The second floor contains a portion of the two elevator shafts, a portion of two staircases, a corridor and eleven (11) residential units (201, 202, 203, 204, 205, 206, 207, 208, 209, 210, and 211).

The third floor contains a portion of the two elevator shafts, a portion of two staircases, a corridor and eleven (11) residential units (301, 302, 303, 304, 305, 306, 307, 308, 309, 310, and 311).

**Exhibit B to Master Deed
Description of Building**

The fourth floor contains a portion of the two elevator shafts, a portion of two staircases, a corridor and eleven (11) residential units (401, 402, 403, 404, 405, 406, 407, 408, 409, 410, and 411).

The fifth floor contains a portion of the two elevator shafts, a portion of two staircases, a corridor and eleven (11) residential units (501, 502, 503, 504, 505, 506, 507, 508, 509, 510, and 511).

The sixth floor contains a portion of the two elevator shafts, a portion of two staircases, a corridor and ten (10) residential units (601, 602, 603, 604, 605, 606, 607, 608, 609, and 610).

**DERBY LOFTS CONDOMINIUM
51-71 LAFAYETTE STREET
SALEM, MASSACHUSETTS**

EXHIBIT C

Incorporated by reference into and made a part of the Master Deed of Derby Lofts Condominium, 51-71 Lafayette Street, Salem, Essex County, Massachusetts 01970.

DESCRIPTION OF UNITS

The description of each Unit, and statement of its location, approximate area, number and designation of rooms, and immediate common area to which it has access, and its proportionate interest in the common areas and facilities of the Condominium, are set forth in this Exhibit C.

**Exhibit C to Master Deed
Description of Units**

Unit Designation	Statement of Unit Location	Approximate Area of Unit in Square Feet	Approximate Area of Direct Access Balconies	Number and Designation of Rooms	Immediate Common Areas to Which Unit has Access	Proportionate Interest of Unit in Common Areas	Proportionate Interest of Unit in Residential Common Areas	Proportionate Interest of Unit in Commercial Common Areas
Unit 201	Second Floor	1612	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.5%	1.7%	0%
Unit 202	Second Floor	1766	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.5%	1.7%	0%
Unit 203	Second Floor	1563	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.4%	1.6%	0%
Unit 204	Second Floor	1614	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.6%	1.8%	0%
Unit 205	Second Floor	1493	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.4%	1.6%	0%
Unit 206	Second Floor	1519	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.5%	1.7%	0%
Unit 207	Second Floor	1527	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.5%	1.7%	0%
Unit 208	Second Floor	1582	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.6%	1.8%	0%
Unit 209	Second Floor	1627	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.5%	1.7%	0%
Unit 210	Second Floor	1672	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.5%	1.7%	0%
Unit 211	Second Floor	1578	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.5%	1.7%	0%
Unit 301	Third Floor	1629	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.6%	1.8%	0%
Unit 302	Third Floor	1729	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.6%	1.8%	0%

Keys: BR = Bedroom; BA = Bathroom; L/DR/K = Combination Living Room, Dining Room and Kitchen; RC = Residential Corridor; ST1 = Stair 1 or Main Stairwell near Elevators; ST2 = Stair 2 or Stairwell at North end of Building; BAL = Balcony; CK = Commercial Kitchen; CDR = Commercial Dining Room; CBA = Commercial Bathroom; O = Office; CS = Commercial Space; CC = Commercial Corridor; TR = Trash Room; BSS = Basement Storage Space; E = 2 Elevators

Note 1: The square foot areas set forth in the pro-forma copy of the master deed are pre-construction estimates. The actual square footage of the completed units may differ, and may be more or less than the figures set forth in the pro-forma copy of the Master Deed.

Note 2: Room counts exclude walk-in utility/mechanical rooms, walk-in storage closets, laundry closets and mechanical closets.

**Exhibit C to Master Deed
Description of Units**

Unit 303	Third Floor	1563	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.5%	1.7%	0%
Unit 304	Third Floor	1620	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.7%	1.9%	0%
Unit 305	Third Floor	1476	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.5%	1.7%	0%
Unit 306	Third Floor	1530	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.5%	1.7%	0%
Unit 307	Third Floor	1527	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.5%	1.7%	0%
Unit 308	Third Floor	1581	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.6%	1.8%	0%
Unit 309	Third Floor	1630	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.6%	1.8%	0%
Unit 310	Third Floor	1669	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.6%	1.8%	0%
Unit 311	Third Floor	1576	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.6%	1.8%	0%
Unit 401	Fourth Floor	1627	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.6%	1.8%	0%
Unit 402	Fourth Floor	1732	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.7%	1.9%	0%
Unit 403	Fourth Floor	1584	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.6%	1.8%	0%
Unit 404	Fourth Floor	1584	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.7%	2.0%	0%
Unit 405	Fourth Floor	1346	121	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E, BAL	1.7%	1.9%	0%
Unit 406	Fourth Floor	1514	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.6%	1.8%	0%
Unit 407	Fourth Floor	1445	121	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E, BAL	1.6%	1.8%	0%

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Note 2: Room counts exclude walk-in utility/mechanical rooms, walk-in storage closets, laundry closets and mechanical closets.

**Exhibit C to Master Deed
Description of Units**

Unit 408	Fourth Floor	1526	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.7%	1.9%	0%
Unit 409	Fourth Floor	1629	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.7%	1.9%	0%
Unit 410	Fourth Floor	1669	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.7%	1.9%	0%
Unit 411	Fourth Floor	1576	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.6%	1.9%	0%
Unit 501	Fifth Floor	1109	232	3 - 1 BR, 1 L/DR/K, 1 BA	RC, ST1, ST2, E, BAL	1.4%	1.6%	0%
Unit 502	Fifth Floor	1472	382	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E, BAL	1.7%	2.0%	0%
Unit 503	Fifth Floor	1545	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.6%	1.8%	0%
Unit 504	Fifth Floor	1630	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.8%	2.0%	0%
Unit 505	Fifth Floor	1336	121	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E, BAL	1.7%	1.9%	0%
Unit 506	Fifth Floor	1510	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.6%	1.8%	0%
Unit 507	Fifth Floor	1444	121	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E, BAL	1.7%	2.0%	0%
Unit 508	Fifth Floor	1525	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.8%	2.0%	0%
Unit 509	Fifth Floor	1626	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.7%	1.9%	0%
Unit 510	Fifth Floor	1467	343	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E, BAL	1.7%	1.9%	0%
Unit 511	Fifth Floor	982	290	3 - 1 BR, 1 L/DR/K, 1 BA	RC, ST1, ST2, E, BAL	1.4%	1.5%	0%
Unit 601	Sixth Floor	1099	N/A	3 - 1 BR, 1 L/DR/K, 1 BA	RC, ST1, ST2, E	1.4%	1.5%	0%

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**Exhibit C to Master Deed
Description of Units**

Unit 602	Sixth Floor	1474	N/A	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E	1.8%	2.0%	0%
Unit 603	Sixth Floor	1561	252	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E, BAL	2.0%	2.2%	0%
Unit 604	Sixth Floor	1739	507	4 - 1 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E, BAL	2.2%	2.5%	0%
Unit 605	Sixth Floor	1330	205	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E, BAL	1.9%	2.2%	0%
Unit 606	Sixth Floor	1250	203	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E, BAL	1.9%	2.2%	0%
Unit 607	Sixth Floor	1576	543	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E, BAL	2.2%	2.4%	0%
Unit 608	Sixth Floor	1381	289	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E, BAL	2.0%	2.3%	0%
Unit 609	Sixth Floor	1520	161	5 - 2 BR, 1 L/DR/K, 2 BA	RC, ST1, ST2, E, BAL	1.9%	2.1%	0%
Unit 610	Sixth Floor	988	N/A	3 - 1 BR, 1 L/DR/K, 1 BA	RC, ST1, ST2, E	1.4%	1.4%	0%
Unit C-1	1st Floor, Corner of Derby and Lafayette Streets (aka Engine House Pizza)	1875	N/A	5 - CK, CDR, 2 BA, O	CC, 2 CBA, TR	1.6%	0%	14.1%

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**Exhibit C to Master Deed
Description of Units**

Unit C-2A	1st Floor, Fronting Derby Street with Bsmt Storage Space	2597	2 - CS, BSS	CC, 2 CBA, TR	2.38%	0%	20.98%
Unit C-2C	1st Floor, Corner of Derby Street and Central Street with Bsmt Storage Space	2527	2 - CS, BSS	CC, 2 CBA, TR	2.22%	0%	20.42%
Unit C-3	1st Floor, Fronting Lafayette Street	657	1 - 1 CS, 1 BA	CC, 2 CBA, TR	0.5%	0%	4.8%
C-4A	1st Floor, Fronting Lafayette Street	2882	2 - 1 CS, O	2 CBA	2.63%	0%	23.08%
C-4B	1st Floor, Fronting Central Street	2075	1 - 1 CS	2 CBA	1.88%	0%	16.62%

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