

5-7 WATER STREET CONDOMINIUM TRUST

THIS DECLARATION OF TRUST is made on this _____ day of _____, 2026, by 5-7 Water Plymouth LLC, a Massachusetts limited liability company, with a usual place of business at 289 Saint George Street, Suite 217, Duxbury, Plymouth County, Massachusetts 02332 (the "Trustee") which term and any pronoun referring thereto shall be deemed to include its successors in trust hereunder and to mean the Trustee or the Trustees for the time being hereunder, wherever the context so permits.

ARTICLE I

Name and Address of Trust

The Trust hereby created shall be known as the 5-7 Water Street Condominium Trust with an address of 289 Saint George Street, Suite 217, Duxbury, Plymouth County, Massachusetts 02332 (the "Trust").

ARTICLE II

The Trust and its Purposes

Section 2.1 Basic Trust Assets and Benefits.

All of the rights in and to the common areas and facilities (the "Common Areas and Facilities") of the 5-7 Water Street Condominium (the "Condominium") established by a Master Deed (the "Master Deed") of even date and herewith recorded with the Plymouth District Registry of Deeds (the "Registry"), which are under the provisions of M.G.L.A. c. 183A, as now and hereafter amended ("Chapter 183A") exercisable by the organization of unit owners of the Condominium and all property, real and personal, tangible and intangible, conveyed to or held by the Trustees hereunder shall, subject to the provisions of the Master Deed and all the instruments referred to thereby, vest in the Trustees, in trust, to exercise, manage, administer and dispose of the same and to receive the income thereof (a) for the benefit of the owner or owners (the "Unit Owner" or "Unit Owners") of record from time to time of the units (the "Unit" or "Units") of the Condominium according to the schedule of undivided beneficial interest (the "beneficial interest") in the Common Areas and Facilities set forth in Article IV hereof, and (b) in accordance with the provisions of Chapter 183A. This Trust is the organization of Unit Owners established pursuant to the provisions of Section 10 of Chapter 183A for the purposes therein set forth.

Section 2.2 Nature of Trust.

It is hereby expressly declared that a Trust and not a partnership has been created, and that the Unit Owners are beneficiaries of the trust and not partners or associates between themselves with respect to the trust property, and hold no relation to the Trustees other than as beneficiaries of the trust, with only such rights as are conferred upon them as such beneficiaries of the trust hereunder and under and pursuant to the provisions of Chapter 183A.

ARTICLE III

Section 3.1 Number and Appointment.

The initial Trustees shall consist of the Trustee named in the first paragraph of this Declaration of Trust. After the Operating Event, as hereinafter described, there shall at all times be Trustees consisting of such number, not less than three (3) nor more than five (5) natural persons, as shall be determined by vote of Unit Owners entitled to not less than fifty-one percent (51%) of the beneficial interest hereunder. Such appointment shall become effective upon the filing with the Registry of Deeds of a certificate of such appointment signed by at least one of the Trustees setting forth the fact and basis of compliance with the provisions of this section, together with such acceptance by the person so appointed; and the title to the trust property shall be held jointly with the remaining or surviving Trustee or Trustees without the necessity of any act of transfer of conveyance.

The initial Trustee's term shall end upon the earliest to occur of the following "Operating Events":

(a) ninety (90) days after 75% of the total number of Units in the Condominium have been conveyed to Unit purchasers; or

(b) one (1) year following the conveyance of the first Unit in the Condominium.

Notwithstanding any other term or provision of this Trust to the contrary:

(i) the Unit Owners shall have no power or right to remove the initial Trustee nor to appoint any additional or Successor Trustee, until the expiration of the term in accordance with the Operating Event, as set forth above; and

(ii) during the term of the initial Trustee, any vacancy in the office of Trustee, however caused, shall be filled only by designation of the Declarant of the Master Deed.

The purpose of the foregoing provision is to comply with the requirement imposed by the Federal National Mortgage Association ("FNMA") necessitating the transfer of control of the Condominium to the

Unit Owners as above provided. For this purpose "control" means the right of the Declarant to control the Unit Owners Association or its Trustees, the Condominium itself or the Unit Owners in any manner except through votes allocated to Units owned by the Declarant on the same basis as votes pertaining to sold Units.

Within thirty (30) days after the occurrence of the Operating Event, or within the time limits set forth in Section 3.1(a) and (b) (as the case may be) whichever first occurs the Trustee designated by the Declarant shall tender his resignation, and his offices shall be deemed vacant so as to permit such vacancy to be filled in the manner hereinafter provided. In the event that said resignation is not tendered pursuant to the preceding sentence, then said office shall automatically be deemed vacant on the seventy-fifth (75th) day after the Operating Event, or on the date set forth in Section 3.1 (a) or (b) (as the case may be) whichever first occurs, and such vacancies shall be filled in the manner hereinafter provided.

Section 3.2 Term and Majority. The term of each Trustee shall be one (1) year from the annual meeting of Unit Owners (or special meeting in lieu thereof), at which such Trustee is appointed until the next such annual or special meeting, at which such Trustee's successor is due to be appointed; except that the term of any Trustee appointed to fill a vacancy in an unexpired term shall end when his or her predecessor's term would, but for the vacancy, have ended. The term of the original Trustee shall end pursuant to the provisions of Section 3.1, or continue until successors are elected pursuant to the terms hereof.

Upon the appointment of any additional or successor Trustee, the title to the Trust estate shall thereupon and without the necessity of any conveyance be vested in said additional or successor Trustee jointly with the remaining Trustees. Each succeeding Trustee shall have all the rights, powers authority and privileges of a Trustee hereunder as fully as if named as an original Trustee hereunder.

In any matters relating to the administration of the Trust hereunder and the exercise of the powers hereby conferred, the Trustees shall act by majority vote at any duly called meeting at which a quorum is present; provided, however, that in no event shall a majority consist of less than three (3) Trustees hereunder, except during the Initial Term during which the Declarant shall solely exercise the powers conferred hereby. The Trustees may also act without a meeting by instrument signed by all of their number. Notwithstanding the preceding language, any instrument indicating that it is signed by a majority

of the Trustees shall be conclusive evidence in favor of every person relying thereon or claiming thereunder that at the time of delivery thereof the execution and delivery of that instrument was duly authorized by all Trustees; and any instrument signed by any two or more Trustees which contains or is accompanied by a certification that such Trustee or Trustees were, by appropriate vote of the Trustees, authorized to execute and deliver the same, shall, in like manner be conclusive evidence in favor of every person relying thereon or claiming thereunder.

Section 3.3 Remuneration.

No Trustee shall receive remuneration for services prior to the end of the Initial Term, nor thereafter unless so provided by a vote of the Unit Owners holding not less than 75% of the beneficial interests hereunder. Any remuneration so provided shall be from time to time fixed by such vote of the Unit Owners, and shall be a common expense of the Condominium. With the approval of a majority of the Trustees, each Trustee may receive such additional reasonable remuneration for extraordinary or unusual services, legal or otherwise, rendered in connection with the trusts hereof, and such remuneration shall be a common expense of the Condominium.

Section 3.4 Indemnity.

The Trustees and each of them shall be entitled to indemnity both out of the Trust property and by the Unit Owners against any liability incurred by them or any of them in the execution hereof, including without limiting the generality of the foregoing, liabilities in contract and in tort and liabilities for damages, penalties and fines all as provided in Chapter 183A. Nothing in this paragraph contained shall be deemed, however, to limit in any respect the powers granted to the Trustees in this instrument. To the extent permitted by applicable law, a Trustee shall not be liable for any act or omission in connection with his or her administration of the trust estate, nor for any lost property or injury to any property held in or under this Trust, except only for reckless misconduct, actual fraud or bad faith. The Trustee shall be entitled to be indemnified from the trust estate for any costs and expenses incurred, including legal fees, arising out of the successful defense of any action by a Unit Owner against the Trustee for the actions of the Trustee taken hereunder.

Section 3.5 Self-Dealing.

Any and all Trustees, notwithstanding their official relations to the Trust and the beneficiaries, may in the ordinary course of business enter into, negotiate, consummate and perform any contract or agreement of any name or nature between the Trust and/or any or all of the Unit Owners and themselves or any or all of the individuals from time to time constituting the Trustees, or any firm or corporation in which any of the Trustees or any Unit Owner may be interested directly or indirectly, whether such individual, individuals, firm or corporation thus contracting with the Trust shall thereby derive personal or corporate profits or benefits or otherwise; provided, however, that the fact of the interest of such Trustee must be disclosed to the Trustees and that such contract is fair and reasonable in its terms, the intent hereof being to relieve each and every person who may be or become a Trustee from any disability that might otherwise exist from contracting with the Trustees or with the Unit Owners for the benefit of himself or any co-partnership or corporation in which he may be in any way interested.

ARTICLE IV

Beneficiaries and the Beneficial Interest in the Trust

The beneficiaries of the trust shall be the Unit Owners of the Condominium. The beneficial interest in the Trust hereunder shall be divided among the Unit Owners in the same percentages of undivided beneficial interest appertaining to the Units as are set forth in the Master Deed.

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

ARTICLE V

Bylaws

The provisions of this Article V shall constitute the Bylaws (the "Bylaws") of this Trust and the organization of Unit Owners established hereby, to wit:

Section 5.1 Powers of Trustees.

The Trustees shall, subject to the provisions of Chapter 183A, have the following powers, all of which shall be in addition to all statutory powers (including without limitation those set forth in Section 10 of Chapter 183A), each of which powers may be exercisable from time to time without the necessity of any approval or license of any court:

- (i) To retain the trust property in the same form of investment in which received.
- (ii) To sell, lease, exchange or otherwise dispose trust property or any interest therein for such consideration and upon such terms as they deem advisable.
- (iii) To purchase and otherwise acquire any real or personal property.
- (iv) To borrow money and mortgage or pledge all or any part of the trust property and issue bonds, notes, or other evidences of indebtedness.
- (v) To invest any of the trust property in such manner as they may deem advisable without being limited as to the kind or amount of any investment.
- (vi) To incur obligations and to pay, compromise or adjust all obligations incurred and rights acquired in the administration of the Trust.
- (vii) To determine whether their receipts shall be accounted for as principal or as income, and as to all obligations paid by them whether the same shall be charged against principal or against income.
- (viii) To execute leases (as Lessor or Lessee), including leases for terms expiring after the expiration of the Trust.
- (ix) To deposit any funds of the Trust in any bank or trust company, and to delegate to any one of their number, or to any other person the power to deposit, withdraw, and draw checks on any funds of the Trust.
- (x) To improve any property owned by the Trust.
- (xi) To manage, maintain, repair, restore and improve the Common Areas and Facilities.
- (xii) To determine the common expenses required for the affairs of the Condominium.
- (xiii) To collect the common charges from the Unit Owners.
- (xiv) To adopt and amend rules and regulations covering the details of the operation and use of the Common Areas and Facilities.

- (xv) To obtain insurance covering the Condominium (including the Common Areas and Facilities and the Units) pursuant to Article V Section 5.13 hereof.
- (xvi) To obtain advice of counsel and to rely thereon, and to employ, appoint and remove such other persons, agents, managers, officers, brokers, engineers, architects, employees, servants and assistants as they shall deem advisable, and to define their respective duties and fix their pay and compensation; but no Trustee shall be held personally liable for the act or default of any such person.
- (xvii) To impose charges or to charge interest for the late payment of common expense assessments or other charges, and to levy reasonable fines for violations of the Master Deed, the Trust, Bylaws, restrictions, rules or regulations of the Trust.
- (xviii) To conduct litigation and to be subject to suit as to any course of action involving the Common Areas and Facilities or arising out of the enforcement of the Bylaws, administrative rules or restrictions adopted pursuant hereto or the provisions of the Master Deed. The expenses incurred in and proceeds accruing from the exercise of the afore-said rights and powers shall be common expenses and common profits, provided, however, that the cost, including any attorney's fees incurred in litigation brought against particular Unit Owner(s) for such enforcement, shall be charged against the Unit Owner(s) as if such costs were common charges owed by such Unit Owner(s).
- (xix) To own, convey, encumber, lease and otherwise deal with Units conveyed to it or purchased by it as the result of enforcement of the lien for common expenses or otherwise.
- (xx) To grant permits, licenses and easements over the Common Areas and Facilities for utilities, roads or other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium.
- (xxi) To do anything and everything else necessary and proper for the sound management and administration of the Condominium and this Trust, including all such acts and things, except as by law or by the Master Deed or by these Bylaws may not be delegated to the Trustees by the Unit Owners.
- (xxii) To execute any and all instruments incidental or necessary to carry out any of the foregoing powers.
- (xxiii) To immediately enter any Unit to perform emergency repairs; and upon reasonable notice to enter any Unit to do work necessary for the proper maintenance of the Common Area and Facilities.
- (xxiv) To grant, modify and amend easements over the Common Areas and Facilities as provided in Section 5 of Chapter 183A.

Section 5.2 Maintenance and Repair of Units.

The Unit Owners shall be responsible for the proper maintenance and repair of their respective Units, including all fixtures and equipment therein and owned in connection therewith, and all limited Common Areas and Facilities appurtenant thereto, all as described and referred to in the Master Deed. The Unit Owners shall also be responsible for repairing any portion of a central system exclusively contained

within a Unit or being exclusively used by the Unit, provided, however, that the Unit Owners shall not be responsible for repairing any such damage which is the result or consequence of damage which occurred in another Unit or the Common Areas and Facilities. If the Trustees shall at any time in their reasonable judgment determine that any Unit is in such need of maintenance or repair that the market value of one or more other Units is being adversely affected or that the condition of any Unit or any fixtures, furnishing, facility or equipment therein is hazardous to any Unit or the occupants thereof, the Trustees shall in writing request the Unit Owner in question to perform the needed maintenance, repair or replacement or to correct the hazardous condition. Such request shall specifically refer to this Section 5.2; shall describe the requested work with specificity; and shall inform the Unit Owner that the Trustees intend to exercise their remedies as set forth in the penultimate and last sentences of this Section 5.2. In case such work shall not have been commenced within 15 days (or such reasonable shorter period in case of emergency as the Trustees determine) of such request and thereafter diligently brought to completion, the Trustees shall be entitled to have the work performed for the account of such Unit Owner and to enter upon and have access to such Unit for that purpose. The cost of such work as is reasonably necessary therefor shall be charged to the Unit Owner thereof.

Section 5.3 Maintenance and Repair of Common Areas and Facilities and Assessment of Common Expenses thereof.

The Trustees shall be responsible to effect the proper maintenance and repair of the Common Areas and Facilities, and all costs and expenses therefor shall be subject to their approval. The costs and expenses of such maintenance and repair shall be assessed to the Unit Owners as common expenses of the Condominium at such time and in such amounts as provided in Section 5.4, except as otherwise set forth herein.

Section 5.4 Common Expenses, Profits and Funds.

A. The Unit Owners shall be liable for the common expenses and shall be entitled to the common profits of the Condominium in proportion to their respective percentages of the beneficial interest in the Condominium as set forth in Article IV hereof. The Trustees may at any time or times distribute common profits among the Unit Owners in such proportions. The Trustees may, to such extent as they deem advisable, set aside common funds of the Condominium as reserve or contingent funds, and may use the

funds so set aside for reduction of indebtedness or other lawful capital purpose, or, subject to the provisions of the following paragraphs B and C of this Section 5.4, and subject to the provisions of Section 17 and Section 18 of Chapter 183A, for repair, rebuilding or restoration of the Common Areas and Facilities or for improvements thereto, and the funds so set aside shall not be deemed to be common profits available for distribution. The Unit Owner shall be personally liable for all sums assessed for his share of the common expenses including late charges, fines, penalties, and interest assessed by the Trust and all costs of collection, including attorneys' fees, costs, and charges. No Unit Owner may exempt himself from liability for his contribution toward the common expenses by waiver of the use or enjoyment of any of the common areas and facilities or by abandonment of the Unit or otherwise; and no Unit shall be entitled to an offset, deduction, or waiver of common expenses or other charges levied or lawfully assessed by the Trust.

B. At least thirty (30) days prior to the commencement of each fiscal year of this Trust (or in the case of the first fiscal year of this Trust, retroactively, as soon as possible after the commencement of that year), the Trustees shall estimate the common expenses expected to be incurred during such fiscal year together with a reasonable provision for contingencies and reserves, and after taking into account any undistributed common profits from prior years, shall determine the assessment to be made for such fiscal year. The Trustees shall promptly render statements of each such assessment as applicable to the Unit Owners upon the basis of their percentages of interest in common areas and facilities, and such statements shall, unless otherwise provided therein, be payable monthly in substantially equal installments. In the event an annual assessment is not made as above required, an assessment shall be presumed to have been made in the amount of the last prior assessment. In the event that the Trustees shall determine during any fiscal year that the assessment so made is less than the common expenses actually incurred, or in the reasonable opinion of the Trustees, likely to be incurred, the Trustees shall make a supplemental assessment or assessments and render statements therefor in the manner aforesaid, and such statements shall be payable and take effect as aforesaid. The amount of each such statement, together with (at the option of the Trustees) interest on that amount, if not paid when due, at a rate equal to the aggregate of (a) the Prime Rate (or similar commercial or business rate) then established by Bank of America, or any successor entity, plus three (3%) percent per annum (the "Default Rate"), shall constitute a lien on the Unit

of the Unit Owner assessed, in addition to the cost and expense to collect such amount, including reasonable attorney's fees, all pursuant to provisions of Section 6, of Chapter 183A.

C. During such time that real estate taxes (including betterment assessments) are assessed against the real property described in the Master Deed as one (or more) tax parcels, but not as condominium units, the Trustees may collect and expend, in the same manner as common expenses and shared expenses, all amounts necessary to pay such real estate taxes and betterment assessments for the common benefit, unless escrowed by a Unit Owner's lender. Each Unit shall be assessed for the Condominium's share of such real estate taxes in proportion to its beneficial interest in the common areas and facilities of the Condominium. The Trustees may collect the funds for such real estate taxes in lump sums or installments, using such procedure, including installment payments in advance, as they in their sole discretion shall determine. The failure of a Unit Owner to make such tax payments after being required by the Trustees to do so, shall be treated in the same manner as is a default hereunder in the payment of common expenses, including assessments of interest, costs and enforcement of the statutory lien.

D. If any expense is incurred by the Trust as a result of the Unit Owner's failure to abide by the requirements of Chapter 183A or the requirements of the Master Deed, Condominium Trust, Bylaws, restrictions, rules or regulations, or by the misconduct of any Unit Owner, or his family members, tenants, or invitees, the Trustees may assess that expense exclusively against the Unit Owner and such assessment shall constitute a lien against that Unit from the time the assessment is due, and such assessment shall be enforceable as a common expense assessment under Chapter 183A. The Trustees may also assess any fees, attorneys' fees, charges, late charges, fines, costs of collection and enforcement, court costs, and interest charged pursuant to Chapter 183A against the Unit Owner and such assessment shall constitute a lien against the Unit from the time the assessment is due, and shall be enforceable as common expense assessments under Chapter 183A.

E. The Trustees shall expend common funds only for common expenses and other purposes permitted hereby and by the provisions of Chapter 183A.

Section 5.5 Rebuilding and Restoration.

A. In the event of any casualty loss solely to the Common Areas and Facilities which does not exceed ten (10%) percent of the value of the Condominium prior to the casualty, the Trustees shall proceed with restoration in the manner provided in Section 17 of Chapter 183A.

B. If such loss, as so determined, exceeds 10% of the value of the Condominium prior to the casualty, the Trustees shall submit to all Unit Owners a form of agreement (the Restoration Agreement), which may be in several counterparts, specifying the estimated value of such loss, the amount of available common funds, including the proceeds of any insurance for that purpose to the extent they are determinable and authorizing the Trustees to proceed with the necessary repairs and restoration. Upon receipt by the Trustees of the Restoration Agreement signed by all of the Unit Owners, the Trustees shall proceed with the necessary repairs and restoration. The cost of repairs and restoration in excess of any available common funds, including the proceeds of any insurance, shall be a common expense.

If the Restoration Agreement is not signed by all of the Unit Owners, any agreement by and between the Trustees and the Unit Owners to proceed to repair and the rights of the Unit Owners shall be subject to applicable provisions of Section 17 of Chapter 183A.

Section 5.6 Improvements to Common Areas and Facilities.

If and whenever Unit Owners propose to cause any improvement to be made to the Common Areas and Facilities, the making thereof and the costs therefor shall require a vote of the Unit Owners holding not less than seventy-five (75%) percent of the beneficial interest hereunder and shall be subject to such rights in favor of Unit Owners as are provided by applicable provisions of Section 18 of Chapter 183A.

Section 5.7 Arbitration.

Notwithstanding anything to the contrary in the preceding Sections 5.5 and 5.6, or in Section 7.2 hereof, in the event that any Unit Owner shall, by notice in writing to the Trustees, dissent from any determination of the Trustees with respect to the value of the Condominium or any other determination or action of the Trustees or Unit Owners, and such dispute shall not have been resolved within thirty (30) days after such notice, then either the Trustees or the dissenting Unit Owner may submit the matter to arbitration, and for that purpose, one arbitrator shall be designated by the Trustees, one by the dissenting

Unit Owner and a third by the two arbitrators so designated, and such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association and shall be binding on the parties thereto.

Section 5.8 Improvements to Units.

Each Unit Owner shall promptly notify the Trustees of any and all improvements to be made by such Unit Owner to his or her Unit, the insurable value of which exceeds \$1,000. Such notice shall state in reasonable detail the nature of the improvements and the value thereof. Each such Unit Owner shall, upon request by the Trustees, also submit to the Trustees such further information as the Trustees may reasonably require in respect of such improvements.

Section 5.9 Soundness or Safety of Building.

No work which would jeopardize the soundness or safety of the building shall be done in a Unit or in the Common Areas and Facilities unless in every case the unanimous consent of all Unit Owners is first obtained.

Section 5.10 General Repairs.

Each Unit Owner shall be individually responsible to repair, at such Owner's sole cost and expense, any general appurtenance which particularly services the Unit of such Owner, even if the same be outside the boundaries of the Unit, e.g., doorbell, mail box or matters of similar sort.

Section 5.11 Pets.

No pet may be kept in any Unit except in accordance with the Rules and Regulations of the Trust.

Section 5.12 Rules, Regulations, Restrictions and Requirements.

The Trustees shall have the right (which right shall not be delegated) at any time and from time to time to adopt, amend and rescind administrative rules and regulations governing the details of the operation and use of the Common Areas and Facilities, and such restrictions on and requirements respecting the use and maintenance of the Units and the use of the Common Areas and Facilities, as are consistent with provisions of the Master Deed and are designed to prevent unreasonable interference with the use by Unit Owners of their Units and of the Common Areas and Facilities. A copy of such Rules and Regulations are set forth as Exhibit A.

Section 5.13 Insurance.

A.(1) The Trustees shall obtain and maintain, to the extent available, master policies of multi-peril type insurance (a) providing fire and extended coverage (and all other coverages of the kinds and in amounts generally required by private institutional mortgage investors for projects similar in construction, location and use) on a replacement cost basis in an amount not less than one hundred (100%) percent of insurable value (based upon replacement cost), (b) naming "Trustees of 5-7 WATER STREET CONDOMINIUM TRUST as Insurance Trustees for the benefit of 5-7 WATER STREET CONDOMINIUM TRUST, the several Unit Owners thereof and their respective mortgagees" as the named insureds, and (c) covering the buildings and all other insurable improvements forming part of the Condominium, including the Common Areas and Facilities, all of the Units (but not including the furniture, furnishings and other personal property of the Unit Owners therein), together with the service machinery, apparatus, equipment and installations located in the Condominium and providing central services for common use. Such insurance shall insure against (a) loss or damage by fire and other hazards covered by the standard extended coverage endorsement, and (b) such other hazards or risks as the Trustees from time to time in their discretion shall determine to be appropriate, including but not limited to vandalism, malicious mischief, windstorm and water damage, and federal flood hazards, so-called. Such insurance may have a deductible amount to be determined from time to time by the Trustees and shall have an Agreed Amount Endorsement, or its equivalent, if available, or an inflation guard endorsement.

(2) The Trustees shall cause to be reappraised, at least annually, the value of the buildings and all other insurable improvements forming part of the Condominium and, if necessary, shall increase the amount of coverage on the aforementioned master policy accordingly.

(3) The Trustees may, in their discretion, obtain such other types or forms of casualty insurance, which may or may not include damage to improvements of the Units, provided that all such insurance shall insure the Common Areas and Facilities as provided herein.

B. The Trustees shall also obtain and maintain master policies of insurance of the following kinds naming "Trustees of 5-7 WATER STREET CONDOMINIUM TRUST as Insurance Trustees for the benefit of 5-7 WATER STREET CONDOMINIUM TRUST and the several Unit Owners" as the Named Insureds: (1) comprehensive public liability insurance in such form and coverage as shall be determined by

the Trustees with not less than a single limit of \$1,000,000 for claims for bodily injury or property damage arising out of one occurrence and with cross liability endorsement to cover liability of any insured to other insureds; such insurance policy shall contain a "severability of interest" endorsement, which shall preclude the insurer from denying the claim of a Unit Owner because of negligent acts of the Condominium Trustees or other Unit Owners; the scope of coverage must include all other coverage in the kinds and amounts required by private institutional mortgage investors for projects similar in construction, location and use; (2) Workers' Compensation and employees' liability with respect to any manager, agent, or employee of the Trust, but excluding any independent agent or manager who shall furnish to the Trustees a Certificate of Insurance if such liability is otherwise uninsured against, it being agreed that the Trustees may waive such requirement in any particular instance, at their discretion; (3) such other risks as the Trustees in their discretion deem it appropriate to insure.

C. The cost of such insurance obtained and maintained by the Trustees pursuant to this Section shall be assessed to the Unit Owners as common expenses of the Condominium at such times and in such amounts as provided in Section 5.4 above. However, the cost of additional insurance (the "additional cost") for improvements to Units, if such improvements are covered by the insurance cost provided under this Section and results in an increase in the cost thereof, shall be paid to the Trustees by the Unit Owners making such improvements promptly upon receipt of statements from the Trustees, who shall allocate the additional cost in such manner as they determine to be equitable.

D. No Unit Owner shall use its Unit in such a fashion as to cause the cancellation of insurance maintained by the Trustees on the Condominium or to increase the cost of such insurance, unless such uses are permitted by the Trustees and payment is made by the Unit Owner to the Trustees for such increased insurance costs.

E. Each Unit Owner or its mortgagee may obtain additional insurance at its own expense provided that all such insurance shall contain provisions similar to those contained in the Trust's master policy waiving the insurer's right to subrogation and contribution. If the proceeds from the master policies on account of any casualty loss shall be reduced due to proration with insurance individually purchased by a Unit Owner, such Unit Owner agrees to assign the proceeds of such individual insurance, to the extent of the amount of such reduction, to the Trustees to be distributed as above provided.

F. Policies for such casualty, liability and other insurance shall provide to the extent available at reasonable cost: (i) that the insurer waive any right of subrogation against the Trust, the Trustees, their agents and employees, Unit Owners, their respective employees, agents, tenants and guests; (ii) that the insurance shall not be prejudiced by any act or neglect of any Unit Owners or occupants or any other person or firm (including employees and agents of the Trustees and the Condominium Trust) when such act or neglect is not within the control of the Trustees or the Trust (or Unit Owners collectively), or by failure of the Trustees or the Trust (or Unit Owners collectively) to comply with any warranty or condition with regard to any portion of the premises over which the Trustees and the Trust (or Unit Owners collectively) have no control; (iii) that such policies may not be canceled or reduced without at least thirty (30) days' prior written notice to the Trustees, all Unit Owners, and first mortgagees of the Units; (iv) that the insurer shall not be entitled to contribution as against any insurance obtained by individual Unit Owners covering their own Units; (v) if available, that the insurer shall waive any right it may have under the policy to repair or restore damage should the Unit Owners elect to terminate the Condominium because of such damage; (vi) that, notwithstanding any provisions thereof which give the insurer the right to elect to restore damage, in lieu of making a cash settlement, such election may not be exercisable without the approval of the Trustees and may not be exercisable if in conflict with the terms of Chapter 183A or this Trust; and (vii) for waivers of any defense based upon the conduct of any insured.

Section 5.14 Offensive Activity.

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, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants. No Unit Owner shall make or permit any disturbing noises by himself, his family, servants, employees, agents, visitors and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of other Unit Owners.

No Unit Owner shall engage in or permit any noxious or offensive activities or any noises by himself, his family, servants, employees, agents, visitors, lessees, or licensees, nor do himself or permit anything to be done by such persons, either willfully or negligently, that:

- (i) may be or become an annoyance or nuisance to the other Unit owners or occupants;

- (ii) will interfere with the rights, comforts, or conveniences of other Unit Owners or occupants;
- (iii) may or does cause damage to any other Unit or to the Common Areas and Facilities; or
- (iv) results in the removal of any article or thing of value from any other Unit Owner's Unit or from the Common Areas and Facilities.

Any Unit Owner making or permitting such nuisance, interference, damage or removal shall be responsible for the elimination of such nuisance or interference and for the costs of the repair of such damage or replacement of the item removed. The Trustees may assess to such Unit Owner such costs.

Total volume of television sets, radios, phonographs, and musical instruments shall be turned down at all times and shall at all times be kept at a sound level to avoid bothering other Unit Owners or occupants. No vocal or instrumental practice or instruction shall be allowed at any time if the same disturbs or annoys other Unit Owners or occupants.

Section 5.15 Checks, Notes, Drafts and Other Instruments.

Checks, notes, drafts and other instruments for the payment of money drawn or endorsed in the names of the Trustees or of the Trust may be signed by any two (2) Trustees or by one (1) Trustee if there is only one (1), or by such other person as may be designated by the Trustees.

Section 5.16 Fiscal Year.

The fiscal year of the Trust shall be the year beginning with the first day of January and ending with the last day of December or such other date as may from time to time be determined by the Trustees.

Section 5.17. Meetings.

A. The Trustees shall meet annually on the date of the annual meeting of the Unit Owners and at such meeting may elect a Chairman, Treasurer and Secretary, and may elect any other officers they deem expedient. Other meetings may be called by any Trustee in such other manner as the Trustees may establish; provided, however, that written notice of each such other meeting stating the place, day and hour thereof shall be given at least ten (10) days before such meeting to each Trustee. A majority of the number of Trustees then in office shall constitute a quorum at all meetings, and such meetings shall be conducted in accordance with such rules as the Trustees may adopt.

B. During each year, commencing after the Initial Term, as in Section 3.1 hereof defined, there shall be an annual meeting of the Unit Owners on the 3rd Thursday of May in each year at 5-7 Water

Street, Plymouth, Plymouth County, Massachusetts, at such reasonable place, preferably within the premises of the Condominium, as may be designated by the Trustees by written notice given to the Unit Owners at least 7 days prior to said date. Written notice of any special meeting designating the place, day and hour thereof shall be given by the Trustees to the Unit Owners at least seven (7) days prior to the date so designated. At the annual meeting of the Unit Owners the Trustees shall submit reports of the management and finances of the Condominium and elections of Trustees shall be conducted. Whenever at any meeting the Trustees propose to submit to the Unit Owners any matter with respect to which approval of or action by the Unit Owners is necessary or appropriate, the notice of such meeting shall so state and reasonably specify such matter.

Section 5.18. Quorum & Vote of Unit Owners.

At any meeting of the Unit Owners, a quorum shall consist of fifty-one percent (51%) of the Beneficial Interest. Except as may otherwise be provided herein, in the Master Deed, or by Chapter 183A, the Unit Owners may act upon any matter by a fifty-one percent (51%) vote of the Beneficial Interest present at a meeting at which a quorum exists.

Section 5.19. Action by Writing and by Proxy.

Any action to be taken by the Unit Owners may be taken without a meeting if all Unit Owners entitled to vote on the matter consent to the action by writings filed with the records of the meetings of the Unit Owners. Such consent shall be treated for all purposes as a vote at a meeting. Unit Owners entitled to vote may vote either in person or by proxy in writing.

Section 5.20. Notices to Unit Owners.

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

Section 5.21 Leasing.

All leases or rental agreements of Units shall be in writing and shall specifically provide that the rental and use of such Units and the Common Areas and Facilities are subject to the terms of the Master Deed and the Trust, and the rules and regulations from time to time adopted by the Trustees. No Unit may be leased or rented for a period of less than six (6) months, nor used at any time for any short term rental such as Airbnb or similar service.

In cases where a Unit Owner rents a Unit to a tenant, such Unit Owner shall designate a person or entity who shall oversee the maintenance and repair of said Unit. At the commencement of any tenancy, such Unit Owner shall notify the tenant and the Trustees in writing of the name and phone number of said person or entity, and shall notify the tenant in writing of the name and phone number of the person or entity designated to oversee maintenance and repair of the Common Areas and Facilities. Such Unit Owner shall notify the tenant and the Trustees in writing whenever there is a change in the person or entity designated to oversee maintenance and repair of the Unit, and shall notify the tenant and the Trustees in writing whenever such Unit Owner is notified of a change in the person or entity designated to oversee maintenance and repair of the Common Areas and Facilities. The Unit Owner of any leased or rented Unit shall cause repair to be made to any damage to the Common Areas and Facilities resulting from the subject tenant's moving within one (1) week of such moving and such Unit Owner shall be responsible for the cost of such repair.

Section 5.22. Notices of Mailing Address.

A. Each Unit Owner shall provide to the Trustees and to each mortgagee holding a recorded mortgage upon the Unit at the time of acquisition of title to the Unit, written notice of the Unit Owner's name and mailing address. Thereafter, the Unit Owners shall provide written notice to the Trustees and said mortgagees of any changes in the name or mailing address previously provided by the Unit Owner. The Trustees and mortgagees may rely in good faith upon the most recent notice of name and address for the purpose of providing notices to the Unit Owner under Chapter 183A or under provisions of the loan documents or condominium documents, and such notices sent in writing to the address listed in the most recent notice of name and address, if relied upon in good faith, shall be deemed sufficiently given, provided that the Trustees or mortgagee, as the case may be, has complied with other requirements, if any, of Chapter 183A and the loan or condominium documents.

B. The Trustees shall, upon request of a mortgagee, provide to each mortgagee holding a recorded mortgage upon a Unit at the time the Unit Owner acquires title to the Unit, written notice of the Trustees' names and mailing addresses previously provided by the Trustees. Each mortgagee shall provide to the Trustees, at the time of acquisition of title to a Unit upon which the mortgagee has a recorded mortgage, written notice of the mortgagee's name and mailing address. Thereafter, each mortgagee shall provide written notice to the Trustees of any changes in the name or mailing address previously provided by the mortgagee. The Trustees and mortgagees may rely in good faith upon the most recent notice of name and address for the purpose of providing notices to the Trustees and mortgagees, as the case may be under Chapter 183A or under the provisions of the loan documents or condominium documents, and such notices sent in writing to the address listed in the most recent notice of name and address, if relied upon in good faith, shall be deemed sufficiently given, provided that the Trustees or mortgagee, as the case may be, has complied with other requirements, if any, of Chapter 183A and the loan or Condominium documents. In addition, any first mortgagee may at any time give notice to both the Unit Owner and the Trustees of its desire to receive notice regarding the granting of an easement or other interest or the granting or designation of a limited common area, or the taking of other action by the Trust all as provided for in Section 5 (2)(b) shall be deemed notice to the Trust of Chapter 183A. Notice to the Trustees shall be deemed notice to the Trust.

C. Each Unit Owner shall provide in writing to the Trustees the name or names of any tenants or occupants of the Unit, other than visitors for less than thirty days.

Section 5.23. Enforcement.

A. When any portion of the Unit Owners share of the common expenses has been delinquent for at least sixty days, the Trustees shall send a notice stating the amount of the delinquency to the Unit Owner by Certified and First-Class mail. The Trustees shall also send a notice stating the amount of the delinquency to the first mortgagee by Certified and First-Class mail, provided that the first mortgagee has informed the Trustees of its name and mailing address. Furthermore, thirty days prior to the filing of an action by the Trustees to enforce its lien for delinquent common expenses, the Trustees shall send a notice stating its intention to file said action to the first mortgagee by Certified and First-Class mail, provided that the first mortgagee has informed the Trustees of its name and mailing address.

B. The lien for common expenses shall be enforced in the manner provided in Sections five and five A of chapter two hundred fifty-four as set forth in Section 6 ("Section 6") of Chapter 183A, as such may be amended from time to time. The Trustees shall comply with requirements of Section 6 regarding first mortgagees.

C. Neither Section 6 nor anything contained in sections five or five A of chapter two hundred and fifty-four shall be deemed to prohibit actions to recover sums for which Section 6 creates a lien or to prohibit the Trust from taking a deed in lieu of enforcement of the lien created by Section 6.

Section 5.24. Trustee's Statements as to Common Expenses.

A statement from a Trustee setting forth the amount of unpaid common expenses and any other sums which have been assessed against a Unit Owner, including a statement of the amount which the Trust claims is entitled to priority with respect to any mortgage under Sections 5.22 and 5.23 shall operate to discharge the Unit from any lien for other sums then unpaid when recorded in the appropriate Registry; provided, however, that any statement or document issuing from the Trust may be recorded in the Registry and if so recorded shall indicate and specify therein the book and page, or document number if registered land, within such Registry of the instrument from which the signatory or signatories of the statement obtained authority to sign on behalf of the Trust, and is signed, except during the initial term, by a Trustee other than the Unit Owner of, or the Trustee appointed by the Unit Owner of, the Unit to which the 6(d) Certificate pertains. The statement shall be furnished within ten business days after receipt of a written request and shall be binding on the Trust, the Trustees and every Unit Owner.

Section 5.25 Manager.

A. The Trust may appoint a manager or managing agent or be self-managed by the Trustee(s). The Trust shall keep a copy of the following items, except when the Trustee(s) shall appoint a manager or managing agent who has responsibility for the collection of assessments, payment of common expenses, or the accounting or custody of common funds, in which case the manager or managing agent shall be responsible, without limitation, for keeping the records in Item (iv) below:

- (i) a true and accurate copy of the Master Deed as recorded and amended;
- (ii) the Declaration of Trust of the Condominium Trust, By-laws and Rules and Regulations, including amendments thereto, as recorded;
- (iii) the minute book, as maintained by the Trust, to the extent such minutes are kept; and

- (iv) financial records, including the following:
- (1) records of all receipts and expenditures, invoices and vouchers authorizing payments, receivables, and bank statements relating thereto;
 - (2) records, regarding the replacement reserve fund or any other funds of the Trust and bank statements relating thereto;
 - (3) audits, reviews, accounting statements, and financial reports relating to the finances of the Trust;
 - (4) contracts for work to be performed for or services to be provided to the Trust, and
 - (5) all current insurance policies of the Trust or policies which name the Trust as insured or obligee.

Such records shall be kept in an up-to-date manner within the Commonwealth of Massachusetts and shall be available for reasonable inspection by any Unit Owner or by any mortgagee holding a recorded first mortgage on a Unit during regular business hours and at such other times as may be provided in the agreement between the manager or managing agent and the Trustee(s). Access to said records shall include the right to photocopy said records at the expense of the person or entity making the request.

Such records, and all other records to be maintained by the manager or managing agent in accordance with any agreement between the Trust and said manager or managing agent, shall be the property of the Trust. The Trustee(s) shall be entitled, during regular business hours, to receive and review such records, upon request, at any time during the term of the agreement. The manager or managing agent shall give to the Trustee(s) all books, records, funds, and accounts in the possession of the manager or managing agent upon termination of the agreement. All records shall be retained for a period of at least seven years.

B. The party responsible for keeping the records in clause A. (iv) above shall be responsible for preparing a financial report to be completed within one hundred and twenty days of the end of the fiscal year, including, without limitation, a balance sheet, income and expense statement, and a statement of funds available in the various funds of the Trust. A copy of such financial report shall be made available to all Unit Owners within thirty days of its completion, and shall be made available upon request to any mortgagee holding a recorded mortgage on a Unit in the Condominium.

An independent certified public accountant shall conduct, according to the standards of the American Institute of Certified Public Accountants, a review of the financial report if so voted by a

majority in beneficial interest of the Unit Owners at a meeting duly convened in accordance with the By-laws of the Condominium, and the cost of said review shall be paid as a common expense of the Trust.

A Unit Owner or mortgagee holding a recorded mortgage on a Unit in the Condominium shall be allowed to have a review or audit prepared at its own expense, such expense to include, but not be limited to, reasonable expenses incurred by the manager directly related to the preparation of the review or audit. The Trust and the manager or managing agent shall fully cooperate in providing the information needed to perform the review or audit.

C. In any contract between a manager or managing agent and the Trust, the Trust shall have a right to terminate the contract for cause with ten days' notice, in which case no termination fee shall be payable. The Trust shall in no case be required to provide more than ninety days' notice if the contract is terminated without cause.

D. If the Trust appoints a manager or managing agent who has responsibility for the collection of assessments, payment of common expenses, or the accounting or custody of common funds, then the manager or managing agent shall be responsible for keeping the records listed in Clause A.(iv) above, and shall:

- (i) render at least monthly, or less frequently in accordance with subsection I, but in no case less frequently than quarterly, a written report to the Trustees detailing all receipts and expenditures on behalf of the Trust, including beginning and ending balances and copies of all relevant bank statements and reconciliations for the replacement reserve fund and any other funds of the Trust for which the manager or managing agent has responsibility; and

- (ii) maintain a separate and distinct account or accounts for each of the following: the replacement reserve fund and any other fund of the Trust for which the manager or managing agent has responsibility. These funds shall not be commingled with the assets of the manager or managing agent or with the assets of any other person or any other entity. These funds shall not be subject to the claims of any creditor of the manager or managing agent or its successor in interest, including a secured creditor or trustee in bankruptcy, and shall not be subject to the claims of any creditor of any other person or an other entity.

E. Any reserve account of the Trust shall require all checks to be signed by one Trustee, in addition to the managing agent, if one exists, unless there is a written agreement to the contrary between the Trust and the managing agent. The Trustee(s) shall designate a Trustee or Trustees to be the approved signatories on such checks. The requirements of this subsection may be modified pursuant to subsection I.

F. The Trustee(s) shall be required to maintain an adequate replacement reserve fund, collected as part of the common expenses and deposited in an account or accounts separate and segregated from

operating funds. The requirements of this subsection may be modified pursuant to subsection I of this section.

G. The Declarant shall not use funds of the Trust to fund expenses relating to the initial construction, development, and marketing of the project, to pay the Declarant's share of common expenses, or to pay for any costs that are not directly related to the operation of the Condominium.

H. The manager or managing agent, a Trustee, or a majority of the Trustees may, when so empowered, act for the Trust and references herein to the Trust shall include such person or persons when so empowered by specific written authority.

I. After control of the Condominium has been transferred from the Declarant to the Unit Owners, the Trust may by an annual vote of seventy-five (75%) percent in beneficial interest of the Unit Owners modify any or all of the following provisions: the frequency with which written reports must be prepared by the manager or management agent pursuant to Section 5.25(D)(i); the signature requirements in Section 5.25(E); and the reserve fund requirement of Section 5.25(F); provided, however, that any such modification may be rescinded at any time by the vote of a majority in beneficial interest of the Unit Owners.

J. Except for a 6(d) certificate which shall be governed by Section 5.24 hereinabove, an instrument signed by a majority of the Trustees and duly attested as the act of the Trust may be relied on as conclusively establishing that such instrument was the free act of the Trust, and shall be binding upon such Trust when recorded. No purchaser, mortgagee, lender, or other person dealing with the Trustee as they appear of record, shall be bound to ascertain or inquire further as to the persons who are then Trustees nor be affected by any notice, implied or actual, relative thereto, other than a recorded certificate thereof, and such recorded certificate shall be conclusive evidence of the personnel of said Trustees and of any changes therein.

Section 5.26 Depository.

The funds of the Trust shall be deposited in such institution which may establish an account or accounts to receive deposits from a manager or managing agent acting as a trustee for funds received and held by such trustee pursuant to paragraph (2) of subsection (f) of Section 10 of Chapter 183A, provided, however, that the Trustees shall use their best efforts to earn then current market returns on such deposits.

Such account or accounts may be established as required by said Section 10 for the purpose of holding condominium funds taken by a manager or managing agent, but the terms of said account or accounts shall be such as to place said deposit beyond the claim of a creditor of the manager or managing agent, including a foreclosing mortgagee or trustee in bankruptcy, and as will provide for the transfer of said deposit to the Trust or subsequent manager or managing agent, as determined by the Trust. Interest accruing on said deposit shall be paid to the Trust pursuant to the terms of the deposit. In no event shall the funds of the Trust be commingled with the funds of the manager or managing agent, as the case may be, or with the funds of any of its clients.

Section 5.27 Smoking Prohibition

Due to the irritation and known health risks of exposure to second-hand tobacco smoke, increased risk of fire and increased maintenance and cleaning costs, all forms of smoking are prohibited in the Residential Unit and Retail Unit or anywhere on the Condominium property, including but not limited to:

- a. Inside all Condominium Units;
- b. On deeded or exclusive use yards, decks or roofs and in the parking garage;
- c. On any part of the Condominium that is a common element or exclusive use common element;
- d. The entrance to the Residential Units; and
- e. The lobby and sidewalk area in front of the building.

Definition of smoking: "Smoking" shall include the inhaling, exhaling, burning or carrying of electronic cigarettes, vaping, lighted tobacco or marijuana.

Section 5.28 Water Usage. Water charges are currently billed to the Trust. Each Unit has a submeter. The Trustee has the power and authority to bill water charges proportionately to each Unit owner based on usage. Such charges are common expenses to the extent so billed.

ARTICLE VI

Rights and Obligations of Third Parties Dealing with the Trustees

Section 6.1. Reliance on Trustee's Actions.

No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record in the Registry shall be bound to ascertain or inquire further as to the personnel of said Trustees and of any changes therein. The receipts of the Trustees, or any two or more of them, for moneys or things paid or delivered to any one of them, shall be effectual discharges therefrom to the persons paying or delivering the same and no person from whom the Trustees, or any two or more of them, shall receive any money,

property, or other credit shall be required to see to the application thereof. No purchaser, mortgagee, lender or other person dealing with the Trustees or with any real or personal property which then is or formerly was Trust property shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed or otherwise as to the purpose or regularity of any of the acts of the Trustees, or any two or more of them, purporting to be done in pursuance of any of the provisions or powers herein contained, or as to the regularity of the resignation or appointment of any of the provisions or powers herein contained, or as to the regularity of the resignation or appointment of any Trustee.

Section 6.2 Nonliability of Beneficiaries.

No recourse shall at any time be had under or upon any note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant, or agreement, whether oral or written, made, issued, or executed by the Trustees or by any agent or employee of the Trustees, or by reason of anything done or omitted to be done by or on behalf of them or any of them, against the Trustees individually, or against any such agent or employee, or against any beneficiary, either directly or indirectly, by legal or equitable proceeding, or by virtue of any suit or otherwise, and all persons extending credit to, contracting with or having any claim against the Trustees, shall look only to the Trust property for payment under such contract or claim, or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the beneficiaries, present or future, shall be personally liable therefor; provided, however, that nothing herein contained shall be deemed to limit or impair the liability of the Unit Owners under the provisions of Chapter 183A, Section 13, as such may be amended from time to time.

Section 6.3 Legal Effect of Instrument. Every note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by any two (2) Trustees then duly appointed shall be deemed to have been entered into subject to the terms, conditions, provisions and restrictions hereof, whether or not express reference shall have been made to this instrument.

ARTICLE VII

Amendments and Termination

Section 7.1 Amendments.

The Trustees may (a) at any time and from time to time, amend, alter, add to, or change this Declaration of Trust in any manner or to any extent with the consent in writing of Unit Owners entitled to not less than seventy-five (75%) percent of the beneficial interest hereunder or (b) amend this Declaration of Trust pursuant to the provisions of Section 7.2 hereof, the Trustees first, however, in either case, being duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities. Any amendment, alteration, addition or change pursuant to the foregoing provisions of this paragraph shall become effective upon the recording with the Registry of Deeds of an instrument of amendment, alteration, addition or change, as the case may be, signed, sealed and acknowledged by a majority of the Trustees then in office setting forth in full the amendment, alteration, addition or change, and, if applicable, reciting the consent of the Unit Owners herein required to consent thereto. Such instrument, when so executed and recorded, shall be conclusive evidence of the existence of all facts and of compliance with all prerequisites to the validity of such amendment, alteration, addition or change, whether stated in such instrument or not, upon all questions as to title or affecting the rights of third persons and for all other purposes. Any such amendment is subject to the provision however that:

A. No instrument of amendment which alters the dimensions of any Unit or affects the use of a Unit or the exclusive use of a Common Area reserved to a Unit shall be of any force or effect unless the same has been signed by the owner of the Unit affected;

B. Except as provided in Section 7.2 hereof, 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 the owners of the Units affected and said instrument is recorded as an Amended Condominium Trust;

C. No instrument of amendment affecting any Unit in a manner which impairs the security of a first mortgage of record or would disqualify it for sale to Federal Home Loan Mortgage Corporation or

Federal National Mortgage Association or under any law or regulation applicable thereto shall be of any force or effect unless the same has been assented to by the holder or holders thereof; and

D. No instrument of amendment which alters this Condominium Trust in any manner would render it contrary to or inconsistent with any requirements or provisions of said Chapter 183A shall be of any force or effect.

Section 7.2 Condemnation.

In the event that any of the Units or the Common Areas and Facilities of the Condominium are affected by eminent domain proceedings, the following shall apply:

A. If a Unit is acquired by eminent domain, or if a part of a Unit is acquired by eminent domain leaving the Unit Owner with a remnant which may not practically or lawfully be used for any purpose permitted by the Master Deed, the award shall compensate the Unit Owner for his Unit and its undivided percentage interest in the Common Areas and Facilities whether or not any of the Common Areas and Facilities have been acquired. Upon acquisition, unless the decree otherwise provides, that Unit's entire undivided interest in the Common Areas and Facilities and the beneficial interest under the Trust shall automatically be reallocated to the remaining Units of the Condominium in proportion to the respective undivided interest of the remaining Units in the Common Areas and Facilities prior to the taking, and the Trustees shall promptly prepare, execute and record an amendment to the Master Deed and the Trust reflecting the reallocations. Any remnant of a Unit remaining after part of a Unit is taken under this subsection, shall thereafter be a part of the Common Areas and Facilities.

B. Except as provided in subsection A of this Section 7.2, if part of a Unit is acquired by eminent domain, the award shall compensate the Unit Owner for the reduction in value of the Unit and its undivided percentage interest in the Common Areas and Facilities. Upon acquisition, (1) that Unit's undivided interest in the Common Areas and Facilities shall be reduced on the basis of the reduction of the fair value of the Unit as at the date of such taking bears to the fair value of the remaining Units in the Condominium as at such date, and (2) the reduction in interest in the Common Areas and Facilities of such Unit shall be divested from the Unit so acquired and shall automatically be reallocated to the remaining Units in proportion to the respective undivided interest of the remaining units in the Common Areas and Facilities prior to the date of such taking.

C. If the Common Areas and Facilities or any part thereof are acquired by eminent domain, the Trustees shall be the party in interest to receive any such award and to pursue any additional awards due to such taking. Any such award or any action taken by the Trustees pursuant hereto shall be brought or paid to the Trustees naming the "Trustees of the 5-7 WATER STREET CONDOMINIUM TRUST as Condemnation Trustees for the benefit of 5-7 WATER STREET CONDOMINIUM TRUST, the several Unit owners thereof and their respective mortgagees." The Trustees shall divide any portion of the award not used for restoration or repair of the remaining Common Areas and Facilities among the Unit Owners in proportion to their respective undivided percentage interest before the taking but any portion of the award attributable to the acquisition of a portion of the Common Areas and Facilities which had been exclusively reserved to any Unit pursuant to the terms of the Master Deed shall be paid to the Owner of such Unit.

Section 7.3. Termination.

The Trust hereby created shall terminate only upon the removal of the 5-7 Water Street Condominium from the provisions of said Chapter 183A in accordance with the procedure therefor set forth in Section 19 of said Chapter.

Section 7.4. Effect of Termination.

Upon the termination of this Trust, the Trustees may, subject to and in accordance with provisions of Chapter 183A, sell and convert into money the whole of the trust property or any part or parts thereof, and, after paying or satisfying all known liabilities and obligations of the Trustees and providing for indemnity against any other outstanding liabilities and obligations, shall divide the proceeds thereof among, and distribute in kind, all other property then held by them in trust hereunder, to the Unit Owners as tenants in common, according to their respective percentages of beneficial interest hereunder. All valuations made by the Trustees in good faith shall be conclusive. In making any sale under this provision the Trustees shall have power to sell by public auction or private contract and to buy in or rescind or vary any contract of sale and to resell without being answerable for loss and, for said purposes, to do all things, including the execution and delivery of instruments, as may by their performance thereof be shown to be in their judgment necessary or desirable in connection therewith. The powers of sale and all other powers herein given to the Trustees shall continue as to all property at any time remaining in their hands or ownership, even though all times herein fixed for distribution of trust property may have been passed.

ARTICLE VIII

FHLMC-FNMA Provisions

Notwithstanding anything to the contrary elsewhere in this Declaration of Trust contained, the following provisions shall govern and be applicable insofar and for so long as the same are required in order to qualify mortgages of Units in the Condominium for sale to the Federal Home Loan Mortgage Corporation (FHLMC) or Federal National Mortgage Association (FNMA), as applicable, under laws and regulations applicable thereto, to wit:

A. The rights of any first mortgagee who obtains title to a Unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage with respect to such Unit's unpaid dues or charges which accrue prior to the acquisition of title to such Unit by the mortgagee shall be subject to the provisions of Chapter 183A, Section 6, as such may be amended from time to time.

B. Except as provided by statute in case of condemnation or substantial loss to the Units and/or Common Areas and Facilities of the condominium project or except as provided in Article VII, Section 7.2 hereof, unless at least fifty-one (51%) percent of the first mortgagees (based upon one vote for each first mortgage owned), and Unit Owners (other than the sponsor, developer, or builder) entitled to at least seventy-five (75%) percent of the beneficial interest hereunder have given their prior written approval, the Trustees shall not be entitled to:

- (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 changes 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 (the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Areas and Facilities in the Condominium shall not be deemed a transfer within the meaning of this clause);
- (v) use hazard insurance proceeds for losses to any condominium property (whether to Units or to the Common Areas and Facilities) for other than the repair, replacement or reconstruction of such condominium property;

(vi) any restoration or repair of the Condominium after partial condemnation or damage due to an insurable hazard shall be performed substantially in accordance with the terms of the Master Deed and the plans recorded therewith;

(vii) establish self management by the Trustees where professional management had been previously required by any first mortgage holder.

C. No provision of said Master Deed or this Condominium Trust shall 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 Units and/or Common Areas and Facilities.

D. Condominium dues or charges shall include an adequate reserve fund for maintenance, repair and replacement of those portions of the Common Areas and Facilities that must be replaced on a periodic basis, and shall be payable in regular installments rather than by special assessments. In addition, a working capital fund shall be established equal to at least a two (2) months' estimated common area charge for each Unit and shall be maintained in a segregated account. The purpose of the working capital fund is to insure that there will be cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable by the Trustees. Amounts paid into the fund are not to be considered as advance payment of regular assessments.

Upon written request to the Trustees, identifying the name and address of the holder and the Unit number or address, any first mortgagee will be entitled to timely notice of:

(i) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which said mortgagee holds the first mortgage;

(ii) Any default in the performance by the individual Unit Owner of any obligation under the Master Deed or the Trust which is not cured within sixty (60) days.

(iii) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Trust.

(iv) Any proposed action which would require the consent of a specified percentage of first mortgagees as specified in paragraphs 2 and 8 of Article VIII hereof.

E. Any agreement for professional management of the Condominium, or any other contract providing for services of the developer, sponsor, or builder, or any lease, may not exceed 3 years. Any such agreement must provide for termination by either party without cause and without payment of a termination fee on ninety (90) days or less written notice.

F. Any holder of a first mortgage of a Unit shall be entitled upon written request to such an audited financial statement at its own expense. Any financial statement so requested shall be furnished within a reasonable time following such request.

G. Without the consent of at least fifty-one (51%) percent of the holders of the first mortgages on Units who have requested notice pursuant to paragraph 5 of Article VIII, no material provision of the Master Deed or the Trust shall be added or amended which establishes, provides, governs, or regulates any of the following:

- (i) voting;
- (ii) assessments, assessment liens or subordination of such liens;
- (iii) reserves for maintenance, repair and replacement of the Common Areas and Facilities;
- (iv) insurance or fidelity bond;
- (v) rights to use of the Common Areas and Facilities;
- (vi) responsibility for maintenance and repair of the several portions of the Condominium;
- (vii) expansion or contraction of the Condominium or the addition, annexation or withdrawal of property at or from the Condominium;
- (viii) boundaries of any Unit;
- (ix) the interests in the general or limited Common Areas and Facilities;
- (x) convertibility of Units into Common Areas and Facilities or of Common Areas and Facilities into Units;
- (xi) leasing of Units;
- (xii) 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;
- (xiii) restoration or repair of the project in a manner other than that specified in the Declaration of Trust or Master Deed of the Condominium;
- (xiv) any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs;
- (xv) any provisions which are for the express benefit of first mortgage holders on Units.

Any first mortgage holder that does not deliver or post to the Trustees a negative response within sixty (60) days of a written request by the Trustees delivered by certified or registered mail with a return receipt requested, for approval of any addition or amendment pursuant to this paragraph shall be deemed to have consented to the addition or change set forth in such request. An affidavit by the Trustees making

reference to this section, when recorded at the Registry, shall be conclusive as to the facts therein set forth as to all parties and may be relied pursuant to the provisions of Article VI of this Trust.

ARTICLE IX

Construction and Interpretation

In the construction hereof, whether or not so expressed, unless a contrary intention is to be inferred from or required by the subject matter or context, words used in the singular or in the plural respectively include both the plural and singular; words denoting males include females; words denoting persons include individuals, firms, associations, companies; headings of different parts hereof, are inserted only for convenience of reference and are not to be taken to be any part hereof or to control or affect the meaning, construction, interpretation or effect hereof. All the trusts, powers, and provisions herein contained shall take effect and be construed according to the laws of the Commonwealth of Massachusetts. Unless the context otherwise indicates, words defined in Chapter 183A shall have the same meaning herein.

(Signature on Next Page)

EXECUTED as a sealed instrument the day and year first above written.

5-7 Water Plymouth LLC, Trustee of 5-7 Water
Street Condominium Trust

Michael Juliano, Manager

COMMONWEALTH OF MASSACHUSETTS

_____, ss

On this _____ day of _____, 2026, before me, the undersigned notary public, personally appeared, Michael Juliano, personally known to me, or proved to me through satisfactory evidence of identification, which was a _____ 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 Manager of 5-7 Water Plymouth LLC, Trustee of 5-7 Water Street Condominium Trust.

Notary Public
My Commission Expires:

**5-7 WATER STREET CONDOMINIUM
RULES AND REGULATIONS**

5-7 Water Street Condominium (the "Condominium") located at 5 or 7 Water Street, Plymouth, Plymouth County, Massachusetts, has been created with the objective of providing congenial, enjoyable and dignified residential living. In order to accomplish this objective, the Trustees of the 5-7 Water Street

Condominium Trust (the "Condominium Trustees" or "Trustees"), responsible for the administration, operation and maintenance of the Condominium, have adopted the Rules and Regulations set forth below.

In order for the Unit Owners to better understand the Rules and Regulations, the defined terms used herein shall have the same meaning ascribed to them as in the Master Deed of the Condominium and Condominium Trust, except that, whenever these Rules and Regulations impose a duty or obligation upon a Unit Owner or a rule which a Unit Owner is to observe, obey, and comply with, the term "Unit Owner" as defined in the Master Deed, and in addition, when the concept permits, shall include all family members, guests and invitees thereof, and employees, and any occupants of units in the Condominium.

The Rules and Regulations may not please everyone as it is impossible to satisfy each and every individual. The Trustees, however, feel that the Rules and Regulations will not only satisfy the great majority of the occupants of the Condominium, but will also enhance the experience of all persons living in the Condominium.

(1) No Obstruction of Common Areas. Unit Owners shall not cause, nor shall they suffer obstruction of Common Areas and Facilities except for storage in any assigned storage areas or except as Trustees may in specific instances expressly permit.

(2) Effect of Insurance. No Unit Owner shall use his Unit in such fashion as to result in cancellation of the insurance maintained by the Trustees of the Condominium or in any increase in the cost of such insurance, except that use resulting in an increase in premiums may be made by specific arrangement with the Trustees, providing for the payment of such increased insurance costs by the Unit Owner concerned.

(3) Nameplates. Unit Owners may place their names only in such places outside the Unit as may be provided for by the Trustees.

(4) Radios, Phonographs, Musical Instruments. The volumes of television sets, radios, phonographs, musical instruments and the like shall be turned down between 11:00 p.m. and 8:00 a.m. the next morning, and shall, at all times, be kept at a sound level which will not disturb or annoy the occupants of the other Units.

(5) Laundry. No Unit Owner shall hang laundry, clothes, sheets, rugs, drapes or the like outside of a Unit.

(6) Signs. Unit Owners may not display "For Sale" or "For Rent" signs in windows of their Unit, nor may the owners of Units place window displays or advertising in windows of such Units.

(7) Abuse of Mechanical System. The Trustees may charge to a Unit Owner any damage to the mechanical, electrical, or other building service system of the Condominium caused by such Unit Owner by misuse of those systems.

(8) No Offensive Activity. 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 either, willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants. No Unit Owner shall make or permit any disturbing noises by himself, his family, servants, employees, agents, visitors and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of other Unit Owners.

(9) Pets. Ordinary and usual domestic pets, not to exceed two (2) per Unit, may be kept by any Unit Owner during such time as such Unit Owner actually occupies his or her unit, but no such pets shall be permitted in any part of the Condominium (other than within the unit of the owner thereof, or within an area to which the owner has an easement for the exclusive use thereof) unless carried or on a leash. After due notice, the Trustees may require any Unit Owner to remove any pet that has habitually been guilty of annoying or harassing any Unit Owner or occupant. Notwithstanding the foregoing, no unit

owner shall keep within his or her unit, any animal or pet that has been identified by the insurance industry as posing a particular risk, whereby the ownership of such pet may cause cancellation of such insurance policy or increase in insurance premiums. Any such pet restrictions do not apply to Assistance Animals approved as reasonable accommodation under the following paragraph.

No dog shall be permitted in the Condominium if, in the determination of the Board based on information from the Condominium's insurer or insurance advisor, the dog results in or is reasonably likely to result in: (a) cancellation or non-renewal of insurance; (b) an increase in premium or deductible; (c) a coverage exclusion or limitation; or (d) the unavailability of insurance on commercially reasonable terms. Any dog kept in violation of this restriction shall be removed upon written notice from the Board.

If a Unit Owner violates this Section 9, including but not limited to, keeping a dog in or about a Unit that causes the Condominium Trust or Association to incur any increased insurance premium, increased deductible, special underwriting condition, or uninsured loss, the applicable Unit Owner shall be personally liable for all resulting additional costs, fees, and expenses, which shall constitute a common expense assessment against that Unit, enforceable in the same manner as common charges. The Board may additionally require removal of the dog if the increased risk or cost continues.

(10) Storage. There shall be no parking of baby carriages or playpens, bicycles, wagons, toys, vehicles, benches or chairs on any part of the common area. All of the furnishings, items of personal property, effects and other items of Unit Owner and person claiming by, through, or under said Owner, may be kept and stored at the sole risk and hazard of said Owner, and if the whole or any part thereof shall be destroyed or damaged by fire, water, or otherwise, or by the leaking or bursting of water pipes, steam pipes or other pipes by theft or from other cause no part of said loss or damage in excess of the amounts, if any, covered by its insurance policies, is to be charged to or to be borne by the Condominium Trust, except that the Condominium Trust shall in no event be exonerated or held harmless from liability caused by its negligence.

(11) Repair and Condition. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

(12) Equipment Compliance. All radio, televisions, or other electrical equipment of any kind or nature installed by Unit Owners or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the Board of Fire Underwriters or similar board, and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment in such Unit.

(13) Flammable Materials, etc. No Unit Owner or any of his agents, servants, employees, licensees or visitors shall, at any time, bring into or keep in his Unit or any portion of the Common Area of the buildings any gasoline, kerosene, or other flammable, combustible or explosive fluid, material, chemical, or substance except such lighting, cleaning and other fluids, materials, chemicals, and substances as are customarily incidental in residential use.

(14) Real Estate Taxes. For so long as the Condominium is assessed as a single property rather than as separate Condominium Units, Unit Owners will be billed by the Trustees for their respective portions thereof during each tax period, which bill shall enclose a copy of the tax bill issued by the Town of Plymouth. Each Unit Owner will forward payment of his percentage interest in the total tax bill to the Trustees by check made payable to the 5-7 Water Street Condominium Trust no later than ten (10) days prior to the date on which payment may be made without incurring a penalty or interest thereon, unless escrowed by a Unit Owner's lender. Late payments by a Unit Owner must be made payable as directed by the Trustees and will include interest and penalties as charged by the Town of Plymouth for late payment, together with costs of collection therefor incurred by the Trustees, including reasonable attorneys' fees. If taxes are collected by holders of mortgages on Condominium Units, each Unit Owner shall be responsible for causing the mortgage holders to forward payment as above required.

(Signature on Next Page)

IN WITNESS WHEREOF, 5-7 Water Plymouth LLC has set its hand and seal on the _____ day of _____, 2026.

5-7 Water Plymouth LLC, Trustee of 5-7 Water
Street Condominium Trust

Michael Juliano, Manager

COMMONWEALTH OF MASSACHUSETTS

_____, ss

On this _____ day of _____, 2026, before me, the undersigned notary public, personally appeared, Michael Juliano, personally known to me, or proved to me through satisfactory evidence of identification, which was a _____ 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 Manager of 5-7 Water Plymouth LLC, Trustee of 5-7 Water Street Condominium Trust.

Notary Public
My Commission Expires: