

ARTICLE V. PART A

Article V, Part A contains Sections 1 through 14, establishing Administrative Bylaws of the Condominium Trust.

Section 1. Powers and Duties of the Trustees

The Board of Trustees shall have all power necessary for the administration of the affairs of the Condominium as set forth in Chapter 183A, and they may do any and all acts necessary or desirable for the administration of the affairs of the Condominium except only for such acts as may not, under law, or under the provisions of the Master Deed or this Condominium Trust, be delegated to the Trustees by the Unit Owners. The Board of Trustees shall have the right to retain a management company to assist in the operations, maintenance and administration of the Condominium and the administration of the powers and duties of the Board of Trustees. The Initial Board and any subsequent Board shall have the right to retain the Declarant or an affiliate of the Declarant to serve as the management company for the Condominium. Such powers and duties of the Trustees shall include, but shall not be limited to, the following:

- (a) Operation, care, upkeep and maintenance of the Common Areas and Facilities and the Common Elements, provided, however, that any alterations to the facade of the Building may require the approval of the Town of Provincetown or other governmental authority
- (b) Determination of the Common Expenses, as defined in Section 12 of the Master Deed, required for the affairs of the Condominium, including, but not limited to the operation and maintenance of the Common Areas and Facilities and the Common Elements (collectively, the "Common Expenses"), and determination of charges assessed against Unit Owners pursuant to the budget and Common Expenses thereof ("Common Charges");
- (c) Collection of the Common Charges from the Unit Owners;
- (d) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Areas and Facilities and the Common Elements;
- (e) Promulgation of Rules and Regulations covering the details of the operation and use of the Common Areas and Facilities and the Common Elements;
- (f) Opening of bank accounts on behalf of the Condominium Trust, and designation of the signatories required therefore;
- (g) Leasing, managing and otherwise dealing with such Common Areas and Facilities and Common Elements as are provided for in the Master Deed;

- (h) Owning, conveying, encumbering, leasing or otherwise dealing with Units, Parking and Storage Easements and Licenses conveyed to the Condominium Trust or purchased by it as a result of enforcement of a lien for Common Charges, or otherwise;
- (i) Obtaining insurance for the Condominium Property, including the Units, pursuant to the provisions hereof;
- (j) Making of repairs, additions and improvements to, or alterations or restoration of the Condominium, in accordance with and subject to the other provisions of this Declaration of Trust and the Master Deed;
- (k) Management of the finances of the Condominium Trust including allocation of income and expenses;
- (l) Enforcement of obligations of Unit Owners pursuant to and in accordance with provisions of Chapter 183A and the Condominium Documents, including power to assess and levy reasonable fines or charges, but not limited to, late charges, interest and any related attorneys' fees on overdue assessments for Common Charges, against Unit Owners for violations of duly promulgated rules and regulations;
- (m) Engaging in litigation in the name of and on behalf of the Condominium Trust as they deem necessary and proper to further the purposes of the Condominium Trust;
- (n) Administration and management of the use of the Common Areas and Facilities and the Common Elements;
- (o) Making arrangements for the furnishing of utility services to the Condominium Property, including the granting of easements and licenses required in connection herewith, in accordance with and subject to the other provisions of this Declaration of Trust and the provisions of the Master Deed;
- (p) Purchasing of Units, Parking and Storage easements and Licenses at foreclosure or other sales; and
- (q) All such other powers, functions, and duties as are reasonably required by or implicit in the foregoing, including, but not limited to the following:
 - (i) To retain the Condominium Property, or any part or parts thereof, in the same form or forms of investment in which received or acquired by them so far and so long as they shall think fit, without liability for any loss resulting therefrom;
 - (ii) To sell, assign, convey, transfer, exchange, and otherwise deal with or dispose of the Condominium Property, but not the whole thereof, free and discharged of any and all trusts, at public or private sale, to any person or persons for cash or on

credit, and in such manner and on such restrictions, stipulations, agreements, and reservations as they shall deem proper, including the power to take back mortgages to secure the whole or any of the purchase price of any of the Condominium Property sold or transferred by them, and execute and deliver any deed or other instrument in connection with the foregoing;

- (iii) To purchase or otherwise acquire title to and rent, lease, or hire from others for terms which may extend beyond the termination of this Condominium Trust any property or rights to property, real or personal, and own, manage, use, and hold such property and such rights;
- (iv) To borrow or in any other manner raise such sum or sums of money or other property as they shall deem advisable in any manner and on any terms, and evidence the same by notes, bonds, securities, or other evidences of indebtedness, which may mature at a time or times, even beyond the possible duration of this Condominium Trust, and execute and deliver any mortgage, pledge, or other instrument to secure any such borrowing;
- (v) To enter into any arrangement for the use or occupation of the Condominium Property, or any part or parts thereof, including, without thereby limiting the generality of the foregoing, leases, subleases, easements, licenses, or concessions, upon such terms and conditions and with such stipulations and agreements as they shall deem desirable, even if the same extend beyond the possible duration of this Condominium Trust, provided, however, that the Trustees shall have no such rights as to Units except to the extent such Units are owned by the Condominium Trust;
- (vi) To grant permits, licenses and easements over the Common Areas and Facilities and the Common Elements for utilities and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium Property, provided, however, that no such use shall substantially interfere with the use and enjoyment of any Unit unless the owner of such Unit consents to such action;
- (vii) To invest and reinvest the Condominium Property, or any part or parts thereof, and from time to time, as often as they shall see fit, change investments including investment in all types of securities and other property, of whatsoever nature and however denominated, all to such extent as to them shall deem proper and without liability of loss even though such property or such investments shall be of a

- character or in an amount not customarily considered proper for the investment of trust funds or which does or may not produce income;
- (viii) To incur such liabilities, obligations, and expenses and pay from the principal or the income of the Condominium Property all such sums as they shall deem necessary or proper for the furtherance of the purposes of this Condominium Trust;
 - (ix) To determine whether funds received constitutes principal or income or surplus and allocate between principal and income and designate as capital or surplus any of the funds of the Condominium Trust;
 - (x) To deposit any funds of the Condominium Trust in any bank or trust company, and delegate to any one (1) or more of their number or any other person or persons, the power to deposit, withdraw, and draw checks on any funds of the Condominium Trust;
 - (xi) To maintain such offices and other places of business as they shall deem necessary or proper and engage in business in Massachusetts or elsewhere;
 - (xii) To employ, appoint, and remove such agents, managers, property managers/agents, officers, brokers, engineers, architects, employees, servants, assistants¹ and counsel (which counsel may be a firm of which one or more of the Trustees are members) as they shall deem proper for the purchase, sale or management of the Condominium Property, or any part or parts thereof, or for conducting the business of the Condominium Trust, and may define their respective duties and fix and pay their compensation, and the Trustees shall not be answerable for the acts and defaults of any such person. The Trustees may delegate to any such agents, managers, officers, boards, brokers, engineers, architects, employees, servants, assistants, or counsel any or all of their powers (including discretionary powers, except that the power to join in amending, altering, adding to, terminating, or changing this Declaration of Trust and the Condominium Trust hereby created shall not be delegated) all for such times and purposes as they shall deem proper. Without hereby limiting the generality of the foregoing, the Trustees may engage and employ managing agents or managers for the Condominium to perform such duties and functions as the Trustees shall specify and authorize, and the Trustees may delegate to such managing agents or managers all of the powers of the Trustees excepting such

as may not, by virtue of provisions of said Master Deed or these Bylaws, be so delegated. The compensation of such managing agents or managers shall be established by the Trustees in their reasonable discretion and shall be a Common Expense of the Condominium. Any management contract shall be terminable on ten (10) days' written notice for cause and no more than ninety (90) days' notice without cause and shall otherwise comply with Section 13(b) herein. A manager may "cure" a default under the management contract within said ten day "for cause" period;

- (xiii) To engage the services of attorneys, accountants, appraisers, architects, engineers, contractors and other professionals in connection with their duties as such Trustees, upon the payment of such fees and upon such other terms and conditions as the Trustees shall decide, and such fees and other expenses in connection with such employment shall be Common Expenses of the Condominium. The Trustees, in the absence of fraud, shall be protected in reasonably relying upon the opinion of such attorneys, accountants, appraisers, architects, engineers, or other professionals engaged by the Trustees pursuant to their duties as such Trustees;
- (xiv) Generally, in all matters not herein otherwise specified, to control and do each and everything necessary, suitable, convenient, or proper for the accomplishment of any of the purposes of the Condominium Trust or incidental to the powers herein or in Chapter 183A and manage and dispose of the Condominium Property as if the Trustees were the absolute owners thereof and to do any and all acts, including the execution of any instruments, which by their performance thereof shall be shown to be in their judgment for the best interests of the Unit Owners.

(r) Notwithstanding the foregoing provisions and enumeration of the powers of the Trustees in this Section 1, no action shall be taken or required by the Trustees that affect the ability of any Service Unit Owner to maintain, renew or extend any license, approval or permit of such Service Unit Owner to operate facilities in the Building shall be of any force or effect unless the same has been signed and acknowledged in proper form for recording or filing by the Service Unit Owner or any mortgagee or mortgagees of the Service Unit(s) affected,