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SHADOWBROOK
CONDOMINIUM TRUST

WORCESTER DISTRICT
REGISTRY OF DEEDS
BOOK 7530
PAGE 137

DECLARATION OF TRUST made this 10th day of August, 1982, at Boston in the County of Suffolk and Commonwealth of Massachusetts, by LEWIS J. BUSCONI of Hopkinton, Massachusetts, PUKHRAJ MATHUR of Burlington, Massachusetts, and ANGIE TURCHI of Hopkinton, Massachusetts, hereinafter called the Trustees, which term and any pronoun referring thereto shall be deemed to include 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 of Trust

The trust hereby created shall be known as SHADOWBROOK CONDOMINIUM TRUST, and under that name so far as legal, convenient and practicable, shall all business carried on by the Trustees be conducted and shall all instruments in writing by the Trustees be executed.

ARTICLE II

The Trust and Its Purpose

Section 2.1. All of the rights and powers in and with respect to the common areas and facilities of the SHADOWBROOK CONDOMINIUM established by a Master Deed of even date and recorded herewith which are by virtue of the provisions of Chapter 183A of the Massachusetts General Laws conferred upon or exercisable by the organization of unit owners of said Condominium and all property, real and personal, tangible and intangible, conveyed to or held by the Trustees hereunder shall vest in the Trustees as joint tenants with right of survivorship as Trustees of this Trust, in trust, to exercise, manage, administer and dispose of the same and to receive the income thereof for the benefit of the owners of record from time to

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time of the units of said Condominium (hereinafter called Unit Owners), according to the schedule of undivided beneficial interests in the common areas and facilities (hereinafter referred to as the "beneficial interests") incorporated by reference in Article IV hereof, and in accordance with the provisions of said Chapter 183A, this Trust being the organization of the Unit Owners established pursuant to the provisions therein set forth.

Section 2.2. It is hereby expressly declared that a trust and not a partnership has been created and that the Unit Owners are cestuis que trustent, and not partners or associates nor in any other relation whatever between themselves with respect to the trust property, and hold no relation to the Trustees other than of cestuis que trustent, with only such rights as are conferred upon them as such cestuis que trustent hereunder and under and pursuant to the provisions of said Chapter 183A of the General Laws.

ARTICLE III

The Trustees

Section 3.1. Except as otherwise herein provided, there shall be at all times Trustees consisting of an odd number, not less than three (3) nor more than fifteen (15) such as shall be determined from time to time by vote of the Unit Owners entitled to more than fifty (50%) percent of the beneficial interest hereunder. Until (i) one hundred twenty (120) days after LEWIS J. BUSCONI (or his nominee) owns less than seventy-five (75%) percent of the units in all eight phases of the Condominium established in accordance with Section 11 of the said Master Deed of SHADOWBROOK CONDOMINIUM, or until (ii) one hundred twenty (120) days after LEWIS J. BUSCONI (or his nominee) owns less than seventy-five (75%) percent of the units in all the phases of the Condominium then so established if the right to establish phases subsequent thereto has been terminated by an instrument of such termination executed and acknowledged by LEWIS J. BUSCONI (or his nominee) and duly recorded with the

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Registry of Deeds for the Worcester District of Worcester County, or until (iii) five (5) years from and after the date hereof, whichever is the earlier date (such date being hereafter called "the Transition Date"), there shall be not more than five (5) Trustees and the said LEWIS J. BUSCONI (or his nominee) shall be entitled to designate three of them; but there shall be only three (3) Trustees (as designated by the said LEWIS J. BUSCONI or his nominee) until Phases II, III, IV and V have been added to the Condominium in accordance with Section 11 of the said Master Deed. Prior to the Transition Date, whenever Phases II, III, IV and V shall have been thus added to the Condominium, Unit Owners entitled to more than fifty (50%) percent of the beneficial interest hereunder in Phases I through V inclusive may elect two (2) Trustees at a special meeting duly called and held for such purpose.

On the Transition Date, the three (3) Trustees designated by LEWIS J. BUSCONI (or his nominee) shall be deemed to have resigned effective upon the election of their successors, and vacancies in the office of Trustee shall be deemed to exist. Each such vacancy shall be filled by an instrument in writing setting forth (a) the appointment of a natural person to act as such Trustee, signed (i) by Unit Owners entitled to more than fifty (50%) percent of the beneficial interest hereunder, or (ii) signed by a majority of the then remaining Trustees (or by the sole remaining Trustee if there is only one) certifying that such appointment was duly made by the vote of such Unit Owners entitled to more than fifty (50%) percent of the beneficial interest hereunder, or (iii) if Unit Owners entitled to such percentage have not within thirty (30) days after written notice of the occurrence of such vacancy made such appointment, by a majority of the then remaining Trustees, or by the sole remaining Trustee if there is only one, and (b) the acceptance of such appointment signed and acknowledged by the person so appointed. Such appointment shall become effective upon the recording with the Registry of Deeds for the Worcester

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District of Worcester County of such instrument or of a certificate of such appointment signed by a majority of the then remaining Trustees or Trustee (if any there be still in office) or by Unit Owners holding more than fifty (50%) percent of such beneficial interest (if there be no such Trustees), together with such acceptance; and such person shall then be and become such Trustee and shall be vested with the title to the trust property jointly with the remaining or surviving Trustees or Trustee without the necessity of any act of transfer or conveyance. If, for any reason, any vacancy in the office of Trustee shall continue for more than thirty (30) days, and if such vacancy shall not be filled in the manner above provided, a Trustee or Trustees to fill such vacancy or vacancies may be appointed by a court of competent jurisdiction upon the application of any Unit Owner or Trustee and notice to all Unit Owners and Trustees and to such other, if any, parties in interest to whom the court may direct that notice be given. The foregoing provisions of this section to the contrary notwithstanding, despite any vacancy in the office of Trustee, however caused and for whatever duration, the remaining or surviving Trustees, subject to the provisions of the immediately following section, shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred or imposed upon the Trustees.

Except as hereinafter provided, each Trustee shall serve until the election of a Successor at the second Annual Meeting of Unit Owners next following such Trustee's accession to office. A Trustee may be elected or re-elected to succeed himself or herself. The term of a Trustee elected or appointed to fill a vacancy in an unexpired term shall end no later than when such unexpired term would have ended but for the vacancy. Trusteeships first filled by election or appointment after the Transition Date shall be divided by lot into two classes such that, as nearly as possible, half the total number of Trustees shall be in one class (designated as Odd Year Trustees) and half

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in the other (designated as Even Year Trustees). Any fraction resulting from the division into halves shall be rounded down to the next whole number for Odd Year Trustees and up to the next whole number for Even Year Trustees. The term of an Odd Year Trustee shall end upon the election of a Successor at the next Annual Meeting of Unit Owners held in an odd-numbered year, and the term of an Even Year Trustee shall end upon the election of a Successor at the next Annual Meeting of Unit Owners held in an even-numbered year.

Section 3.2. In any matter relating to the administration of the Trust hereunder and the exercise of the powers hereby conferred, the Trustees may act by majority vote at any duly called meeting at which a quorum is present, as provided in Paragraph A of Section 5.8 of Article V; provided, however, that in no event shall a majority consist of less than three (3) Trustees hereunder, and, if and whenever the number of Trustees hereunder shall become less than two (2), the then remaining or surviving Trustees, if any, shall have no power or authority whatsoever to act with respect to the administration of the Trust hereunder or to exercise any of the powers conferred except as provided in Section 3.1 of Article III. The Trustees may also act without a meeting by instrument signed by a majority of their number.

Section 3.3. Any Trustee may resign at any time by instrument in writing, signed and acknowledged in the manner required in Massachusetts for the acknowledgment of deeds, and such resignation shall take effect upon the recording of such instrument with the Registry of Deeds for the Worcester District of Worcester County. After reasonable notice and opportunity to be heard before the Trustees, a Trustee may be removed from office with or without cause by an instrument in writing signed by Unit Owners entitled to not less than fifty-one (51%) percent of the beneficial interest, such instrument to take effect upon the recording of such instrument with said Registry of Deeds for the Worcester District of Worcester County.

Section 3.4. No Trustee named or appointed as hereinbefore provided, whether as original Trustee or as successor to or as substitute for another, shall be obliged to give any bond or surety or other security for the performance of any of his duties hereunder, provided, however, that the Trustees (by majority vote of their number) may require the same from all Trustees, and provided, further, that Unit Owners entitled to not less than fifty-one (51%) percent of the beneficial interest hereunder may at any time by instrument in writing signed by them and delivered to the Trustee or Trustees affected require that any one or more of the Trustees shall give bond in such amount and with such sureties as shall be specified in such instrument. All expenses incident to any such bond shall be charged as a common expense of the Condominium.

Section 3.5. Unless and until voted otherwise by the Unit Owners holding fifty-one (51%) percent or more of the beneficial interest in this Trust, no Trustee hereunder shall be compensated for his services as such Trustee. If, as, and when such compensation is voted, the same shall be a common expense of the Condominium. So long as LEWIS J. BUSCONI or his nominee, owns more than five (5%) percent of the Units in the Condominium, no compensation shall be payable in any event to the original Trustees hereunder or to any successor Trustee designated by the said LEWIS J. BUSCONI or his nominee.

Section 3.6. No Trustee hereinbefore named or appointed as hereinbefore provided shall under any circumstances or in any event be held liable or accountable out of his personal assets or be deprived of compensation by reason of any action taken, suffered or omitted in good faith or be so liable or accountable for more money or other property than he actually receives, or for allowing one or more of the other Trustees to have possession of the Trust books or property, or be so liable, accountable or deprived by reason of honest errors of judgment or mistakes of fact or law or by reason of the existence of any personal or adverse interest or by reason of anything except his

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own personal and willful malfeasance and defaults.

Section 3.7. No Trustee shall be disqualified by his office from contracting or dealing with the Trustees or with one or more Unit Owners (whether directly or indirectly because of his interest individually or the Trustees' interest or any Unit Owner's interest in any corporation, firm, trust or other organization connected with such contracting or dealing or because of any other reason), as vendor, purchaser, or otherwise, nor shall any such dealing, contract, or arrangement entered into in respect of this Trust in which any Trustee shall be in any way interested be avoided nor shall any Trustee so dealing or contracting or being so interested be liable to account for any profit realized by any such dealing, contract, or arrangement by reason of such Trustee's holding office or of the fiduciary relation hereby established, provided the Trustee shall act in good faith and shall disclose the nature of his interest before such dealing, contract, or arrangement is entered into.

Section 3.8. 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. Each Unit Owner shall be personally liable for all sums lawfully assessed for his share of the common expenses of the Condominium and for his proportionate share of any claim involving the Trust property in excess thereof, all as provided in Sections 6 and 13 of said 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.

ARTICLE IV

Beneficiaries and the Beneficial Interest in the Trust

Section 4.1. The cestuis que trustent shall be the Unit Owners of the SHADOWBROOK CONDOMINIUM for the time being.

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The beneficial interest in the Trust hereunder shall be divided among the Unit Owners in the same percentages appertaining to the Units of the Condominium as are provided in Section 5 and in Section 11(k) of the Master Deed of SHADOWBROOK CONDOMINIUM of even date herewith, recorded immediately prior hereto, and incorporated herein by reference.

Section 4.2. The beneficial interest of each Unit of the Condominium shall be held and exercised as a unit and shall not be divided among several owners of any such Unit. To that end, whenever any of said Units 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 or designation, the Trustees may designate any one such owner for such purposes.

ARTICLE V

By-Laws

The provisions of this Article V shall constitute the By-Laws of this Trust and the organization of Unit Owners established hereby, to wit:

Section 5.1. Powers of the Trustees

The Trustees shall, subject to and in accordance with all applicable provisions of said Chapter 183A, have the absolute control, management and disposition of the Trust property (which term as herein used shall insofar as applicable be deemed to include the common areas and facilities of the Condominium as provided in the Master Deed and any other property, real or personal, including any units of the Condominium which they may acquire) as if they were the absolute owners thereof, free from the control of the Unit Owners and,

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without by the following enumeration limiting the generality of the foregoing or of any item in the enumeration, with full power and uncontrolled discretion, subject only to the limitations and conditions herein and in the provisions of said Chapter 183A, at any time and from time to time and without the necessity of applying to any court or to the Unit Owners for leave to do so:

(i) To retain the Trust 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 Trust property, or any part or parts 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, 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 part of the purchase price of any of the Trust property sold or transferred by instrument in connection with the foregoing;

(iii) To purchase or otherwise acquire title to and to rent, lease or hire from others for terms which may extend beyond the termination of this Trust any property or rights to property, real or personal, and to own, manage, use and hold such property and such rights;

(iv) To borrow or in any other manner raise such sums or sums of money or other property as they shall deem advisable in any manner and on any terms, and to 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 Trust, and to 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 Trust 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 Trust;

(vi) To invest and reinvest the Trust property, or any part or parts thereof and from time to time and as often as they shall see fit to change investments, including power to invest in all types of securities and other property, of whatsoever nature and however denominated, all to such extent as to them shall seem proper, and without liability for 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;

(vii) To incur such liabilities, obligations and expenses, and to pay from the principal or the income of the Trust property in their hands all such sums as they shall deem necessary or proper for the furtherance of the purposes of the Trust;

(viii) To determine as to all sums of money and other things of value received by them, whether and to what extent the same shall be charged against principal or against income,

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including, without hereby limiting the generality of the foregoing, power to apportion any receipt or expense between principal and income, and power to determine what portion, if any, of the actual income received upon any asset purchased or acquired at a premium or any wasting investment shall be added to principal to prevent a diminution thereof upon the maturity or exhaustion of such asset or investment;

(ix) To vote in such manner as they shall think fit any or all shares in any corporation or trust which shall be held as Trust property, and for that purpose to give proxies, to any person or persons or to one or more of their number, to vote, waive any notice, or otherwise act in respect to any such shares;

(x) To guarantee performance of the obligations of others in any cases where they shall deem that it is to the advantage of this Trust that they give such guaranty;

(xi) To maintain such offices and other places of business as they shall deem necessary or proper and to engage in business in Massachusetts or elsewhere;

(xii) To employ, appoint and remove such agents, managers, brokers, employees, servants, assistants, 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 Trust property, or any part or parts thereof, or for conducting the business of the 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 agent, manager, officer, board, broker, employee, servant, assistant, 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 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 designate from their number a Chairman, a Treasurer, a Secretary, and such other officers as they deem fit, and may from time to time designate one or more of their own number to be the Managing Trustee of the Trust property and the business of the Trust, or any part or parts thereof;

(xiii) To conduct litigation as plaintiff or defendant in any dispute concerning the Trust property or arising out of interpretation or enforcement of any provisions of the Master Deed or this Trust or the By-Laws herein contained; and

(xiv) Generally, in all matters not herein otherwise specified, to control, manage, and dispose of the Trust 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.

Section 5.2. Maintenance and Repair of Units

The Unit Owners shall be responsible for the proper maintenance and repair of their respective Units as defined in the Master Deed. If the Trustees shall at any time in their reasonable judgment determine that the interior of a 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

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condition of a Unit or any fixtures, furnishing, facility or equipment therein is hazardous to any Unit or the occupants thereof, the Trustees shall in writing require the Unit Owner to perform the needed maintenance, repair or replacement or to correct the hazardous condition, and in case such work shall not have been commenced within fifteen days (or such reasonable shorter period in case of emergency as the Trustees shall 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 whose Unit is in need of work and to enter upon and have access to such Unit for the purpose, and the cost of such work as is reasonably necessary therefor shall constitute a lien upon such Unit, in favor of the Trustees and the Unit Owner of such Unit shall be personally liable therefor. The Trustees may make arrangements for the availability, through a janitor or superintendent or a roster of servicemen, of routine maintenance services for the interior of Units and may arrange for the inclusion of the cost thereof as common expenses to be allocated as provided in Section 5.4

Section 5.3. Maintenance, Repair and Replacement of Common Areas and Facilities and Assessment of Common Expenses Thereof

The Trustees shall be responsible for arranging for the proper maintenance, repair and replacement of the common areas and facilities of the Condominium and such may be done through the Managing Agent or any others who may be so designated by the Trustees, may approve payment of vouchers for such work, and the expenses of such maintenance, repair and replacement 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.

Section 5.4. Common Expenses, Profits and Funds

A. The Unit Owners shall be liable for common expenses and entitled to common profits of the Condominium in proportion

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to their respective percentages of beneficial interest as determined in Article IV hereof. The Trustees may at any time or times distribute common profits among the Unit Owners in such proportions. The Trustees shall, to such reasonable 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, for maintenance of trust property or for improvements thereto, and the funds so set aside shall not be deemed to be common profits available for distribution.

B. At least thirty days prior to the commencement of each fiscal year of this trust 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 to the Unit Owners for their respective shares of such assessment, according to their percentages of interest in the common areas and facilities, and such statement shall, unless otherwise provided therein, be due and payable within thirty days after the same are rendered. 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 statement shall be payable and take effect as aforesaid. The Trustees may in their discretion provide for payments of statements in monthly or other installments. The amount of each such statement, together with interest thereon, if not paid when due, at a rate equal to one and one half (1.5%) percent per month (an ANNUAL PERCENTAGE RATE of eighteen (18%) percent) for the period of non-payment shall constitute a lien

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on the Unit of the Unit Owner assessed, pursuant to provisions of Section 6 of said Chapter 183A, except that a mortgagee or other purchaser of a unit at a foreclosure sale of such unit shall not be liable for, and such unit shall not be subject to a lien for, the payment of common charges assessed prior to the foreclosure sale. The Trustees shall establish a working capital fund in (and may in their discretion require from each unit purchaser at the time of his purchase payment of) a sum equal to two months installments of common charges per unit in accordance with the then applicable assessment. This fund shall be maintained in a segregated account to assure the Condominium of adequate cash, and amounts paid into the fund shall not be considered as advance payments of regular assessments.

C. The Trustees, in their discretion, may enforce collection of unpaid assessments for common expenses plus interest thereon by enforcing the lien aforesaid or by a court action brought in a court of the Commonwealth having jurisdiction, or by any other lawful means on account of which there shall be added to the amount due and payable the reasonable costs of such collection including reasonable attorney fees.

D. The Trustees shall expend common funds only for common expenses and lawful purposes permitted hereby and by provisions of said Chapter 183A.

Section 5.5. Rebuilding and Restoration, Improvements

A. In the event of any loss or damage to the building containing the Units as a result of fire or other casualty, the Trustees shall proceed with the necessary repairs, rebuilding or restorations (including any damaged units and any kitchen or bathroom fixtures initially installed therein at the time of or prior to the first sale of such unit, but not including any wall, ceiling or floor decorations or coverings or other flooring, carpeting, drapes, wallcover, fixtures, furniture, furnishings, or other personal property supplied to or installed by Unit Owners) provided such casualty loss does not exceed ten

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(10%) percent of the value of the Condominium prior to the casualty, all in the manner provided in paragraph (a) of Section 17 of said Chapter 183A. If such loss does exceed the (10%) percent of the value of the Condominium prior to the casualty, the Trustees shall forthwith submit to all Unit Owners (a) a form of agreement (which may be in several counterparts) by the Unit Owners authorizing the Trustees to proceed with the necessary repair, rebuilding or restoration and (b) a copy of the provisions of said Section 17; and the Trustees shall thereafter proceed in accordance with, and take such further action as they may in their discretion deem advisable in order to implement, the provisions of paragraph (b) of said Section 17.

B. If and whenever the Trustees shall propose to make any improvement to the common areas and facilities of the Condominium, or shall be requested in writing by the Unit Owners holding forty percent or more of the beneficial interest in this trust to make any such improvement, the Trustees shall submit to all Unit Owners (a) a form of agreement (which may be in several counterparts) specifying the improvement or improvements proposed to be made and the estimated cost thereof, and authorizing the Trustees to proceed to make the same, and (b) a copy of the provisions of Section 18 of Chapter 183A. Upon (a) the receipt by the Trustees of such agreement signed by Unit Owners holding seventy-five percent or more of the beneficial interest or (b) the expiration of ninety (90) days after such agreement was first submitted to the Unit Owners, whichever of said (a) and (b) shall first occur, the Trustees shall notify all Unit Owners of the aggregate percentage of beneficial interest held by Unit Owners who have then signed such agreement. If such percentage exceeds seventy-five percent, the Trustees shall proceed to make the improvement or improvements specified in such agreement and, in accordance with said Section 18 of Chapter 183A, shall charge the cost of improvement to all the Unit Owners. The agreement so circulated may also provide

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for separate agreement by the Unit Owners that if Unit Owners holding more than fifty percent so consent, the Trustees shall proceed to make such improvement or improvements and shall charge the same to the Unit Owners so consenting.

C. Notwithstanding anything in the preceding paragraph A and B contained, (a) in the event that any Unit Owner or Owners 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 under this Section 5.5, and such dispute shall not be resolved within thirty days after such notice, then either the Trustees or the dissenting Unit Owner or Owners may submit the matter to arbitration, and for that purpose one arbitrator shall be designated by the Trustees, one by the dissenting Unit Owner or Owners 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 (b) the Trustees shall not in any event be obliged to proceed with any repair, rebuilding or restoration, or any improvement, unless and until they have received funds in an amount equal to the estimate of the Trustees of all costs thereof.

Section 5.6. Rules, Regulations, Restrictions and Requirements

A. No unit may be leased or rented for a period of less than thirty days. Every lease or rental agreement shall be in writing explicitly subject to all the terms and provisions of the Master Deed, this Trust and the By-Laws therein and any Rules and Regulations adopted pursuant thereto.

B. The Trustees may at any time and from time to time 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

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unreasonable interference with the use by the Unit Owners of their Units and of the common areas and facilities.

Section 5.7. Insurance

The Trustees shall obtain and maintain, to the extent available, master policies of insurance of the following kinds, naming the Trust, the Trustees, all of the Unit Owners and their mortgagees as insureds as their interests appear:

A. Casualty or physical damage insurance on the Building and all other insurable improvements forming parts of the Condominium (including all of the Units and the fixtures therein but not including the furniture, furnishings, and other personal property of the Unit Owner therein), together with the service machinery, apparatus, equipment and installations located in the Condominium, and existing for the provisions of central services or for common use, with a replacement cost endorsement, in an amount not less than one hundred percent of their full replacement value (exclusive of foundations) as determined by the Trustees in their judgment based upon appraisals made at such time or times as the Trustees in their discretion shall determine, against (1) loss or damage by fire and other hazards covered (a) by the standard extended coverage endorsement, and (b) by the standard "all risk" endorsement for properties similar to the Condominium, with (c) coverage for the payment of common expenses with respect to damaged Units during the period of reconstruction, and (2) such other hazards and risks as the Trustees from time to time in their discretion shall determine to be required or appropriate, including but not limited to vandalism, malicious mischief, flood, windstorm and water damage, boiler and machinery explosion or damage and plate glass damage. All policies of casualty or physical damage insurance shall provide (1) that such policies may not be cancelled or substantially modified by the insurer without at least ten days prior written notice to all of the insured, including each Unit mortgagee, (2) that notwithstanding any provisions thereof which give the insurer the right to elect to

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restore damage in lieu of making cash settlement such election shall not be exercisable without the approval of the Trustees or where in conflict with the terms of this Trust or these By-Laws, and (3) that the coverage thereof shall not be terminated by the insurer for nonpayment of premiums without at least ten days notice to all of the insureds, including each Unit mortgagee. Certificates of such insurance and all renewals thereof, together with proof of payment of premiums, shall be delivered by the Trustees to all Unit Owners and their mortgagees upon request, at least ten days prior to the expiration of the then current policies.

B. Comprehensive public liability insurance in such amounts and forms as shall be determined by the Trustees, covering the Trust, the Trustees, all of the Unit Owners and any manager or managing agent of the Condominium with limits of not less than a single limit of \$1,000,000 for claims for bodily injury or property damage arising out of one occurrence and a limit of \$100,000 for each occurrence for water damage legal liability, and with cross liability endorsement to cover liability of any insured to other insureds.

C. Workmen's compensation and employer's liability insurance covering any employees of the Trust.

D. Collision insurance, if needed.

E. Such other insurance as the Trustees shall determine to be appropriate.

F. Fidelity Bonds, if needed.

Such master policies shall provide that all casualty loss proceeds thereunder shall be paid to the Trustees as insurance trustees under these By-Laws for the use and benefit of the Unit Owners and their respective mortgagees. The sole duty of the Trustees as such insurance trustees shall be to receive such proceeds as are paid and to hold, use, and disburse the same for the purposes stated in this Section and Section 5.5. If repair or restoration of the damaged portions of the Condominium is to be made, all insurance loss proceeds shall be

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held in shares for the Trust and the owners of damaged Units in proportion to the respective costs of repair or restoration of the damaged portions of the common areas and facilities and of each damaged Unit, with each share to be disbursed to defray the respective costs of repair or restoration of the damaged portions of the common areas and facilities and damaged Units, and with any excess of any such share of proceeds above such cost of repair or restoration to be paid to the Trust or Unit Owner for whom held (subject to the rights, if any, of a Unit Owner's mortgagee or mortgagees to receive the same) upon completion of repair or restoration; but if pursuant to Section 5.5 restoration or repair is not to be made, all insurance loss proceeds shall be held as common funds of the Trust and applied for the benefit of Unit Owners in proportion to their percentage interest as provided in Section 4.1 of Article IV, subject to the rights, if any, of a Unit Owner's mortgagee or mortgagees to receive the same. Such master policies shall contain the so-called "Special Condominium Endorsement" including (1) waivers of subrogation as to any claims against the Trust, the Trustees and their agents and employees, and against the Unit Owners and their respective employees, agents and guests, (2) waivers of any defense based on the conduct of any insured, and (3) provisions to the effect that the insurer shall not be entitled to contribution as against casualty insurance which may be purchased by individual Unit Owners as hereinafter permitted. An agreed amount and inflation guard endorsement shall be included if available.

Each Unit Owner or his mortgagee may obtain additional insurance at his own expense, provided that all such insurance shall contain provisions similar to those required to be contained in the Trust's master policies waiving the insurer's rights to subrogation and contribution. If the proceeds from the master policies on account of any casualty loss are reduced due to proration with insurance individually purchased by a Unit Owner, such Unit Owner agrees to assign the proceeds of such

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individual insurance, to the extent of the amount of such reduction, to the Trustees to be distributed as herein provided. Each Unit Owner shall promptly notify the Trustees of all improvements made by him to his Unit the value of which exceeds one thousand dollars, and such Unit Owner shall pay to the Trustees as an addition to his share of the common expenses of the Condominium otherwise payable by him any increase in insurance premiums incurred by the Trust which results from such improvements.

The costs of such insurance shall be deemed a common expense assessable and payable as provided in Section 5.4.

Section 5.8. Meetings

A. The Trustees shall meet annually on the date of the annual meeting of the Unit Owners and at such meeting may elect the Chairman, Treasurer, Secretary, and any other officers they deem expedient. Other meetings may be called by any three Trustees and in such other manner as the Trustees may establish, provided, however, that written notice of each meeting stating the place, day and hour thereof shall be given at least two 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 meeting shall be conducted in accordance with such rules as the Trustees may adopt.

B. There shall be an annual meeting of the Unit Owners on the first Monday of May in each year at 8:00 PM at such reasonable place and time (not more than twenty days before or after said date) as may be designated by the Trustees given in written notice to the Unit Owners at least seven days prior to the date so designated. Special meetings (including a meeting in lieu of a passed annual meeting) of the Unit Owners may be called at any time by the Trustees and shall be called by them upon written request of Unit Owners entitled to more than twenty-nine percent of the beneficial interest hereunder. Written notice of any such meeting designating the place, day

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and hour thereof shall be given by the Trustees to the Unit Owners at least seven 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. 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 5.9. Notices to Unit Owners

Every notice to any Unit Owner 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 at his address as it appears upon the records of the Trustees if other than at his Unit in the Condominium or by delivery or mailing the same to such Unit if such Unit appears as the Unit Owner's address or, if no address appears, in any case, at least seven days prior to the date fixed for the happening of the matter, thing or event of which such notice is given.

Section 5.10. Inspection of Books; Reports to Unit Owners

Books, accounts and records of the Trustees shall be open to inspection to any one or more of the Trustees and the Unit Owners at all reasonable times. The Trustees shall, as soon as reasonably possible after the close of each fiscal year, or oftener if convenient to them, submit to the Unit Owners a report of the operations of the Trustees for such year which shall include financial statements in such summary form and in only such detail as the Trustees shall deem proper. Any person who has been furnished with such report and shall have failed to object thereto by notice in writing to the Trustees given by

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registered mail within a period of one month of the date of the receipt by him shall be deemed to have assented thereto.

Section 5.11. 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 Trustees, or by any person or persons to whom such power may at any time or from time to time be delegated by not less than a majority of the Trustees.

Section 5.12. Seal

The seal of the Trustees shall be circular in form, bearing the inscription "SHADOWBROOK CONDOMINIUM - 1982", but such seal may be altered by the Trustees at pleasure, and the Trustees may, at any time or from time to time, at their option, adopt a common or wafer seal which shall be valid for all purposes, or they may sign any instrument under seal without being required to affix a formal, common or wafer seal.

Section 5.13. Fiscal Year

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

Section 5.14. 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

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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., 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 relative to the fair value of the remaining Units in the Condominium as at such date, and (2) the reduction to 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 SHADOWBROOK CONDOMINIUM Trust as Trustees for the benefit of the Condominium, of the several Unit Owners 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

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