

Declaration of Trust
Nagog Woods Community Corporation

BY-LAWS OF
NAGOG WOODS COMMUNITY CORPORATION

ARTICLE I

DEFINITIONS

Section 1.1. Nagog Woods Restrictions

The term "Nagog Woods Restrictions" shall mean the provisions of a set of Restrictions dated September 6, 1972, recorded in the Middlesex South Registry of Deeds in Book 12293, Page 1, as they may be amended from time to time pursuant to Section thereof. Said Nagog Woods Restrictions, as so amended from time to time are incorporated herein by reference with the same force and effect as if fully set forth herein.

Section 1.2. Other Terms

Unless the context otherwise specifies or requires, the terms used herein shall have the definitions and meanings given them in Article I of the Nagog Woods Restrictions.

ARTICLE II

MEMBERS

Section 2.1. Qualifications

(A) Each Owner (including the Grantors) shall become a Member of the Corporation at such time as he shall become the record owner of his Unit or other real estate located in the Village of Nagog Woods. Notwithstanding the foregoing, the Grantors shall be deemed to be a Member of the Corporation until the earlier of the following: (a) 500 Units have been sold in the Village of Nagog Woods, or (b) the fifth anniversary date of the recording of the Nagog Woods Restrictions.

(B) Upon becoming a Member, the rights, duties, privileges, immunities and liabilities of an Owner, as a Member of the Corporation, shall be those set forth in, and shall be exercised and approved in accordance with the Nagog Woods Restrictions, the Articles, the By-Laws, the Nagog Woods Rules and the Master Deed and By-Laws of the Condominium in which the Unit of a Unit Owner is located.

(C) Membership of each Owner (including Grantors) shall be appurtenant to the Unit or Units owned by such Owner, and shall not be transferred, pledged or alienated in any way except upon the transfer of title to said Unit or Units and, then, only to the transferee of title. Any attempt to make a prohibited transfer shall be void.

(D) The Board may provide for the issuance of certificates, in a form which it shall determine, evidencing membership in the Corporation. Such certificates shall be consecutively numbered and shall contain the name and address of the Member. The date of issuance of the certificate shall be entered in the records of the Corporation by the Secretary. If any certificate is lost, mutilated or destroyed, a new certificate may be issued upon such terms and conditions as the Board may direct.

Section 2.2. Voting

(A) Except as herein provided with respect to the Grantors, each Unit within the Village of Nagog Woods shall be entitled to one vote in the Corporation regardless of the number of Owners having an interest therein, and regardless of the number of such Units owned by such Owners, all as set forth in these By-Laws. The Grantors shall be entitled to One Thousand and Ninety (1,090) votes in the Corporation until the earlier of the following: (a) 500 Units have been sold in the Village of Nagog Woods, or (b) the fifth anniversary date of the recording of the Nagog Woods Restrictions. Upon the occurrence of the earlier of the foregoing events, the Grantors shall be entitled to one vote in the Corporation for each Unit owned by the Grantors.

(B) The vote for each Unit must be cast as a unit, and fractional votes shall not be allowed. In the event that joint owners are unable to agree among themselves as to how their vote or votes shall be cast, they shall lose their right to vote on the matter in question. If any Owner casts a vote representing a Unit, it will thereafter be conclusively presumed for all purposes that he or they were acting with the authority and consent of all other owners of the same Unit.

(C) Any Member may attend and vote at meetings or at elections in person or by person designated as proxy duly appointed by a writing signed by the member and filed with the Secretary. Any proxy may be revoked at any time by written notice to the Secretary. A proxy shall be deemed revoked if the Secretary receives actual notice of the termination of such Member's status as an Owner. Where two or more persons have ownership interests in a Unit any proxy with respect to the vote of such Members shall be signed by all such persons.

Section 2.3. Meetings: Quorum

(A) The first Annual Meeting shall be held within one year after the sale of the first Condominium Unit in Phase I of Nagog Woods Condominium I.

(B) Thereafter, there shall be an Annual Meeting of the Members on the second Tuesday in February in each year at the principal office of the Corporation at Nagog Woods or at such other time and place convenient to the Members as may be designated by a written notice delivered or mailed to the Members not less than ten days nor more than sixty days prior to the date fixed for said meeting.

(C) Special meetings of the Members may be called at any time, for any purpose whatsoever, by the President, the Board, or one or more Members holding not less than one-fifth of the voting power of the Corporation. Meetings of Members shall be held at the principal office of the Corporation or at such other place convenient to the Members as may be designated by the written notice to the Members not less than ten (10) days nor more than sixty (60) days prior to the date fixed for the meeting. Said notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted.

(D) The transactions at any meeting of Members, either Annual or Special, however called and noticed, shall be as valid as though carried out at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the Members entitled to vote, not present in person or by proxy, signs a waiver of notice, all such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

(E) The presence at any meeting, in person or by proxy, of Members having at least thirty percent (30%) of the total votes in the Corporation shall constitute a quorum.

(F) If any meeting cannot be held because a quorum is not present, the Members present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours nor more than thirty (30) days from the time the original meeting was called.

(G) Unless otherwise expressly provided herein, any action may be taken at any meeting of the Members, or at any election, at which a quorum is present, upon the affirmative vote of at least a majority of the total votes present.

ARTICLE III

BOARD OF DIRECTORSSection 3.1. Corporate Powers

(A) Subject to any limitations of the Articles, the Nagog Woods Restrictions or applicable law as to action which must be authorized or approved by the members, all corporate powers of the Corporation shall be exercised by, or under the authority of, and the business and affairs of the Corporation shall be controlled by, the Board of Directors (the Board).

(B) The Board shall exercise the corporate powers of the Corporation strictly in accordance with the Nagog Woods Restrictions, the Articles and these By-Laws, as any of them may be amended from time to time.

Section 3.2. Number, Qualifications and Elections

(A) The number of Directors of this Corporation shall be not less than three (3) nor more than nine (9).

(B) Except for members of the first Board named in the Articles, no person shall serve as a Director who is not a Member of the Corporation and there shall be at least one Director from each Condominium legally in existence in the Village of Nagog Woods; provided that as to any condominium coming into existence between Annual Meetings of the Corporation, the director from that condominium need not be elected and added to the Board until the next Annual Meeting of the Corporation. In the event that a Corporation or other legal entity is a Member of the Corporation, it may designate one or more persons to serve on the Board on its behalf.

(C) Subject to the provisions of Section 3.3 herein with respect to the first Board, at each Annual Meeting the Members shall set the number thereof and elect persons to fill vacancies on the Board. Each Member may cast a vote for the number of Directors to be elected, but there shall be no cumulative voting. The candidates receiving the highest number of votes, up to the number of directors to be elected, shall be deemed elected.

(D) Except as provided in Section 3.3 herein with respect to the first Board, Directors shall be elected for 3-year terms on a staggered basis, or until their respective successors are elected, or until their death, resignation or removal, whichever is the earliest. Any Director may resign at any time by giving written notice to the President or Secretary; and any Director may be removed from office by a vote of a majority of

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the Members entitled to vote at an election of Directors, provided, however, that the members of the first Board may be removed only by unanimous vote of the Members entitled to vote at such an election.

(E) Vacancies on the Board shall be filled by a majority of the remaining Directors, though less than a quorum, or by a sole remaining Director, or at the option of the Members may be filled by the Members at a Special Meeting of Members called for that purpose, and each Director so elected shall hold office until the next Annual Meeting of Members and until his successor is duly elected.

Section 3.3. First Board of Directors

The first Board shall be designated by the Grantors and shall consist of seven (7) members of whom four (4) shall serve until the Fifth Annual Meeting of Members, one (1) shall serve until the Fourth Annual Meeting held as aforesaid, one (1) shall serve until the Third such Annual Meeting, and one (1) shall serve until the Second such Annual Meeting. Upon the expiration of the term of a member of the first Board, the Members of the Corporation shall elect a successor in accordance with the requirements set forth in Section 3.2 above.

Section 3.4. Meetings

(A) An Annual Organizational Meeting of the Board shall be held immediately following the adjournment of the Annual Meeting of the Members.

(B) At each Annual Organizational Meeting, the Board may adopt a schedule of other regular meetings of the Board to be held during the forthcoming year. No notice shall be required for such regular meetings of the Board.

(C) Special Meetings of the Board may be called at any time by the President or, if he is unable or refuses to act, by any Vice President or by any three Directors. Written notice of the time and place of Special Meetings shall be given at least twenty-four (24) hours prior to the holding of the meeting.

(D) A majority of the Directors shall constitute a quorum of the Board. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be the act of the Board; unless the law, the Articles or the By-Laws require a greater number.

(E) The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a

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quorum is present and if, either before or after the meeting, each of the Directors not present signs a written waiver of notice. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 3.5. Books and Records

The Board shall cause to be maintained, in a manner consistent with generally accepted accounting principles, a full set of books and records showing the financial condition of the Corporation. Unless waived by the Members, at least once a year an independent certified audit of such books and records shall be conducted. A copy of each such audit shall be made available, within thirty (30) days following the completion of the audit, for inspection by any Member of the Corporation, during normal business hours, at the principal office of the Corporation or such other reasonable place as the Board may order.

ARTICLE IV

OFFICERS

Section 4.1. Officers

The officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer. The Corporation may also have, at the discretion of the Board, one or more Assistant Secretaries or Assistant Treasurers, and such other officers as may be appointed in accordance with the provisions of Section 4.3 hereof. The President and Vice President must be Members of the Corporation, but the other officers need not be. One person may hold two or more offices, except that the offices of a President and Secretary shall not be held by the same person.

Section 4.2. Election

The President and Vice President of the Corporation shall be chosen annually by and from the Board, and each shall hold office until the next Annual Organizational Meeting of the Board and until his successor is duly chosen or until his resignation, removal or disqualification to serve. The Secretary and Treasurer of the Corporation shall be chosen annually by the Members and they may but need not be Members or Directors of the Corporation, and each shall hold office until the next Annual Meeting of Members and until his successor shall have been duly chosen or until his resignation, removal or disqualification to serve.

Section 4.3. Subordinate Officers

The Board may appoint such other officers as the business of the Corporation may require (including the Assistant Secretaries

and Assistant Treasurers mentioned in Section 4.1 hereof), each of whom shall hold office for such period, have such authority and perform such duties as are provided in the By-Laws or as the Board may from time to time determine.

Section 4.4. Removal and Resignation

Any officer may be removed, either with or without cause; provided, however, that only the Members shall remove an officer chosen by the Members and the Board shall remove an officer chosen by the Board. An officer may resign at any time by giving written notice to the Board, the President or Secretary. Any such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.5. Vacancies

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the By-Laws for regular appointments to such office.

Section 4.6. Duties of Officers

(A) The President shall be the Chief Executive Officer of the Corporation and shall, subject to the control of the Board, have general supervision, direction and control of the business and affairs of the Corporation. He shall preside at all meetings of the members and at all meetings of the Board, and shall have the general powers and duties of management usually vested in the office of president of a corporation along with such other powers and duties as may be prescribed by the Board or the By-Laws.

(B) In the absence or disability of the President, the Vice President shall perform all the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions applicable to the President. He shall have such other powers and perform such other duties as from time to time may be prescribed by the Board or the By-Laws.

(C) The Secretary shall keep or cause to be kept, at the principal office of the Corporation or such other reasonable place as the Board may order, a book of minutes of all meetings of Directors and Members, including (without limitation) the time and place of holding, whether regular or special and, if special, how authorized, the notice thereof given, the names of those present at Directors' meetings, the number of Members and votes present in person or by proxy at Members' meetings, and

the proceedings thereof. The Secretary shall keep appropriate current records showing the Members and their addresses. He shall give notice of all the meetings of the Members and of the Board as required by the By-Laws or By-Law; and shall keep the seal of the Corporation in safe custody. The Secretary shall have such other powers and perform such other duties as may be prescribed by the Board or by the By-Laws. Upon his election, he shall be sworn to the faithful and impartial performance of his duties.

(D) The Treasurer shall keep and maintain adequate and correct accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts and disbursements. The books of account shall at all reasonable times be open to inspection by any Director. The Treasurer shall deposit all monies and other valuables in the name and to the credit of the Corporation with such depositaries as may be designated by the Board; and shall disburse funds of the Corporation as may be ordered by the Board. He shall render to the President and Directors, whenever either shall request it, an account of all of his transactions as Treasurer and of the financial condition of the Corporation. The Treasurer shall have such other powers and perform such other duties as may be prescribed by the Board or the By-Laws.

ARTICLE V

MISCELLANEOUS

Section 5.1. Manager

The Board may employ the services of a Manager to manage the affairs of the Corporation, and, to the extent not inconsistent with the law of the Commonwealth of Massachusetts, the Board may delegate to the Manager any of its rights or powers under the Nagog Woods Restrictions.

Section 5.2. Bonds

Unless waived by the Board, all persons, whether members of the Board, officers, or otherwise, with authority to sign checks, drafts, or other orders for payment of money or notes or contracts or to otherwise obligate the Corporation shall (at the expense of the Corporation) furnish an adequate and sufficient bond to insure the faithful and honest performance by them of their duties in connection therewith.

Section 5.3. Corporate Seal

The Corporation shall have a seal in circular form having within its circumference the words "Nagog Woods Community Corporation, Massachusetts, 1972".

Section 5.4. Amendment of By-Laws

By-Laws may be adopted, amended or repealed by the Members by the affirmative vote of two-thirds (2/3) of the total votes cast in person or by proxy at a meeting of the Members at which a quorum is present; provided, however, that none of the provisions of paragraphs (A) or (B) of Section 2.1 hereof, nor any of the provisions of Sections 3.1 or 3.2 hereof, shall be amended or repealed in whole or in part, without the affirmative vote or written consent of Members holding not less than three-fourths (3/4) of the total voting power of the Corporation; and provided further that Section 3.3 hereof may not be amended or repealed in whole or in part prior to the Fifth Annual Meeting of Members, at which time said Section 3.3 may be amended or repealed by the affirmative vote of Members holding not less than three-fourths (3/4) of the total voting power of the Corporation, and that Section 5.5 may not be amended in whole or in part except by the affirmative vote of ninety per cent (90%) of the Members of the Corporation.

Section 5.5. Sale, Lease or Mortgage of Corporate Property

No real estate owned by the Corporation shall be sold, leased, mortgaged or otherwise encumbered except as specifically provided in the Nagog Woods Restrictions as the same may be amended from time to time.

Section 5.6. Notices

Any notice or other document relating to or required by these By-Laws may be delivered either personally or by mail. If by mail, it shall be deemed to have been delivered twenty-four (24) hours after the notice or other document has been deposited in the United States mail, postage prepaid, addressed as follows: if to the Corporation or the Board, at the Village of Nagog Woods, Acton, Massachusetts; if to a Director or Member, at the address from time to time given by such Director or Member to the Secretary for the purpose of service of such notice, or, if no such address has been so given, to the address of any Condominium Unit within Nagog Woods owned by such Director or Member.

Section 5.7. Roberts Rules of Order

Except as may be provided in these By-Laws, all meetings of the Members and Board shall be conducted in accordance with Roberts Rules of Order.

Declaration of Trust
Nagog Woods Community Corporation

BY-LAWS
OF
NAGOG WOODS ASSOCIATION I
ARTICLE I
PLAN OF UNIT OWNERSHIP

Section 1. The Condominium. Robert G. Brownell and Gerald R. Mueller, Trustees under a Declaration of Trust dated January 14, 1972, recorded in Middlesex South District Registry of Deeds in Book 12143 at Page 728 ("Grantors") by a Master Deed dated September 18, 1972, recorded herewith have caused the land described therein (the "property") and shown as Lot 27 on a plan entitled "Plan of Condominium I, Village of Nagog Woods, Town of Acton, Mass., Middlesex County", prepared by R. D. Nelson, Civil Engineers, Concord, Mass., Scale 1/16 inch equals 1 foot, dated May 25, 1972, to be committed to the provisions of Chapter 183A of the Massachusetts General Laws and have thereby created a condominium known as Nagog Woods Condominium I (the "Condominium"). The property is a part of the land owned by the Grantors and described in the Nagog Woods Restrictions dated September 6, 1972, and recorded immediately prior hereto, all of which land is known as The Village of Nagog Woods.

Section 2. Purpose of Association. The Association is an association comprised of the Unit Owners of the Condominium and used by them to manage and regulate the Condominium. Each Unit Owner, as defined in said Chapter 183A, shall have the same percentage interest in the Association as his respective interest in the common areas and facilities ("Common Elements") as provided in the Master Deed. In addition to his interest in the Association, each Unit Owner shall be a member of the Nagog Woods Community Corporation ("The Corporation") and shall be subject to the provisions of the Nagog Woods Restrictions, a set of restrictions intended to provide a means for maintaining, controlling and preserving the Village of Nagog Woods as a residential community with the amenities desirable for residential living.

Section 3. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used

herein shall mean the land, the buildings and all other improvements thereon (including the units [Units] and Common Elements), and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Chapter 183A of Massachusetts General Laws.

Section 4. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Master Deed, the rules and regulations, all covenants, agreements, restrictions, easements and declarations of record ("title conditions"), and the Nagog Woods Restrictions. The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that all of the above documents, restrictions and conditions, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 5. Office. The office of the Condominium and of the Board of Managers shall be located at the Village of Nagog Woods or such other location in said Acton as may be selected from time to time by the Board of Managers and of which Unit Owner and Listed Mortgagees have been given written notice.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and Term. The number of Managers which shall constitute the whole Board shall be 5. Until succeeded by the Managers elected by the Unit Owners, Managers need not be Unit Owners. Upon the expiration of the terms of all of the first Board of Managers, all Managers thereafter elected shall be Unit Owners. Except as provided in Section 4 of this Article with respect to the first Board of Managers, Managers shall be elected for 3-year terms on a staggered basis. In any event, however, each Manager shall hold office until such time as his successor has been elected.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Master Deed or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners, or which by the Nagog Woods Restrictions are reserved to the Corporation. Such powers and duties of the Board of Managers shall include, but shall not be limited to the following:

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- (a) Provision for the operation, care, upkeep and maintenance of the Common Elements by the Corporation.
- (b) Determination of the common expenses required for the affairs of the Condominium, as set forth in Section I of Article VI hereof.
- (c) Collection of the common charges from the Unit Owners, to pay for the common expenses set forth in subparagraph (b) above.
- (d) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.
- (e) Leasing, and otherwise dealing with such community facilities as may be provided for in the Master Deed as being Common Elements.
- (f) Owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to it or purchased by it as the result of enforcement of the lien for common expenses, or otherwise.
- (g) Obtaining of insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 7 hereof.
- (h) Making of repairs, additions and improvements to, or alterations of, the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws and the Nagog Woods Restrictions.
- (i) Enforcement of obligations of the Unit Owners.
- (j) Purchase or lease of a Unit for use by a resident manager.
- (k) Adoption of rules and regulations relating to the use, upkeep or preservation of the Property.

Section 3. Manager. The Board of Managers may employ for the Condominium a Manager at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to, all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (d), (e), (f), (i), (j), and (k) of Section 2 of this Article II.

Section 4. First Board of Managers. The first Board of Managers shall be designated by the Grantors and shall consist of five (5) Members of whom three (3) shall serve until the Third Annual Meeting of Unit Owners held pursuant to Article III, Section 1 of the By-Laws, one (1) shall serve until the Second Annual Meeting held as aforesaid, and one (1) shall serve until the First such Annual Meeting. At each such Annual Meeting one or more Members of said Board ("Members"), as the case may be, shall be elected by the Unit Owners to fill the vacancies so created.

Section 5. Removal. Except for the first Board of Managers, a Member may be removed for cause, and his or her successor elected, by an affirmative vote of a majority of the Unit Owners.

Section 6. Vacancies. Vacancies in the Board of Managers cause by any reason other than the removal of a Member thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining Members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the Members present at such meeting may constitute less than a quorum and each person so elected shall be a Member for the balance of the term of the Member he is replacing. Except for the Members of the first Board of Managers, no Member shall continue to serve on the Board, if during his term of office, he shall cease to be a Unit Owner.

Section 7. Organization Meeting. The first meeting of the Board of Managers following the first Annual Meeting of the Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by the Unit Owners at the meeting at which such Board of Managers shall have been elected, and no notice shall be necessary to the newly elected Members in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the Members. Notice of regular meetings of the Board of Managers shall be given to each Member, by mail or telegraph, at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each Member, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Clerk in like manner and on like notice on the written request of at least three (3) Members.

Section 10. Waiver of Notice. Any Member may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice.

Section 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the Members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the Members present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time.

Section 12. Fidelity Bonds. Unless otherwise voted by the Unit Owners, the Board of Managers shall attempt to obtain adequate fidelity bonds for all officers and employees of the Condominium

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handling or responsible for Condominium funds. The premium on such bonds shall constitute a common expense.

Section 13. Compensation. No Member shall receive any compensation from the Association for acting as such.

Section 14. Liability of the Board of Managers. The Members shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith. It is intended that the Members shall have no personal liability with respect to any contract made by them on behalf of the Condominium. The original Board of Managers is specifically authorized to contract for goods or services with the Grantors, or employees or affiliates of the Grantors whether or not such persons are then Members of the Board of Managers and no such contracting shall be deemed to involve a conflict of interest. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the Members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the Manager on behalf of the Condominium shall provide that the Members, or the Manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

ARTICLE III

UNIT OWNERS

Section 1. Annual Meeting. Within thirty (30) days after title to 80% of the Units has been conveyed, or one (1) year following the date of conveyance of the first Unit whichever is sooner, the Board of Managers shall call the First Annual Meeting of Unit Owners. Thereafter, Annual Meetings shall be held on the first Tuesday in March of each year. At such meetings Members of the Board of Managers shall be elected by ballot of the Unit Owners, in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

Section 2. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium, or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by at least one-third number of the Unit Owners and delivered to the Clerk.

Section 4. Notice of Meetings. It shall be the duty of the Clerk to mail or deliver a notice of each annual or special meeting stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least five (5) but not more than ten (10) days prior to such meeting. The mailing or delivery of a notice in the manner provided in these By-Laws shall be constructive notice served. Notice of a meeting need not be given to a Unit Owner if a written waiver thereof executed before or after the meeting by such Unit Owner or his duly authorized attorney, is filed with the records of the meeting.

Section 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority in common interest of the Unit Owners who are present at such meeting either in person or by proxy, shall adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. Voting. The Owner or Owners of each Unit, or so many persons designated by such Owner or Owners to act as proxy on his behalf who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit at any meeting of Unit Owners. The designation of any such proxy shall be made in writing to the Clerk, and shall be revocable at any time by written notice to the Clerk by the Owner or Owners so designating. Any or all of such persons may be present at any meeting of the Unit Owners and may vote or take any other action as a Unit either in person or by proxy. Each Unit Owner (including the Grantors, if the Grantors shall then own one or more Units) shall be entitled to cast one vote at all meetings of the Unit Owners, which vote shall be weighted in the same proportion as the respective interest in the Common Elements of such Unit Owners as set forth in the Master Deed. The votes attributable to each Unit must be voted as an entirety and if owners of a Unit shall be unable to agree on the vote to be cast on any issue their right to vote on that issue shall be deemed to have been waived. Any Unit or Unit owned by the Board of Managers or its designee shall not be entitled to a vote and shall be excluded from the total of common interest when computing the interest of all other Unit Owners for voting purposes.

Section 7. Majority of Unit Owners. As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners holding more than 50% of the total authorized votes of all Unit Owners.

present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 6 of this Article III. The vote of the majority of Unit Owners present at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except when in the Master Deed or these By-Laws, or by law, a higher percentage vote is required.

Section 8. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice-President, the Clerk and the Treasurer. The President and Vice-President shall be elected by and from the Board of Managers; the other officers shall be elected by but need not be Members of the Board of Managers. The Board of Managers may appoint an Assistant Treasurer, and Assistant Clerk, and such other officers as in its judgment may be necessary.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at its Organization Meeting and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the Board of Managers at a regular or special meeting thereof called for that purpose, any officer may be removed, either with or without cause, and his successor may be elected.

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of President of a stock corporation organized under the business Corporation Law of the Commonwealth of Massachusetts, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other Member of the Board of Managers to act in the place of the President, on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon by the Board of Managers or by the President.

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Section 6. Clerk. The Clerk shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; shall have charge of such books and papers as the Board of Managers may direct; and shall in general, perform, all the duties incident to the office of Clerk of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts.

Section 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all money and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of Treasurer of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts. No payment vouchers shall be paid unless and until approved by the Treasurer.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by such officer or officers of the Condominium or by such other person or persons as may be authorized by the Board of Managers.

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

ARTICLE V

NOTICES

Section 1. Definition. Whenever under the provisions of the Master Deed or of these By-Laws, notice is required to be given to the Board of Managers, any manager or Unit owner, it shall not be construed to mean personal notice; but such notice may be given in writing, either by delivery or by mailing, in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Unit owner, as the case may be, at such address as appears on the books of the Condominium. Notice shall be deemed given as of the date of mailing or of delivery to such person's said address.

Section 2. Service of Notice - Waiver. Whenever any notice is required to be given under the provisions of the Master Deed, of law or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

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ARTICLE VI
OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the common expenses of the Condominium and allocate and assess such common charges among the Unit Owners according to their respective common interests. The common expenses shall include, among other things, water charges and the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 6 of this Article VI. The common expenses shall also include the amount charged to the Association by the Corporation for the operation, care, upkeep and maintenance of the Community Areas serving the Condominium and the amount charged by Nagog Treatment Corporation for providing sewerage disposal and treatment service to the Condominium. The common expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses of any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale.

The Board of Managers shall advise all Unit Owners, promptly in writing, of the amount of the Common Charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid and shall furnish copies of each budget on which such common charges are based, to all Unit Owners and to their mortgagees. The Grantors will be required to pay Common Charges in full on any Unit owned by them.

Section 2. Payment of Common Charges. All Unit Owners shall pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article VI monthly in advance or at such other time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him including conveyance to the Board of Managers (made in accordance with the provisions of Article VIII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VIII hereof. Subject to the provisions of Section 5 of this Article VI, a purchaser of a Unit shall be liable for the payment of Common Charges assessed and unpaid against such Unit prior to the acquisition by him of such Unit, 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.

Section 3. Default in Payment of Common Charges. In the event of default by any Unit Owner in the payment of the Common Charges, such Unit Owner shall be obligated to pay interest at the rate of 6% per annum on such Common Charges from the due date thereof, together with all expenses, including attorneys' fees, incurred by the Board of Managers in collecting the same. The Board of Managers may seek to recover such Common Charges, interest and expenses by an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit as provided in Section 9 of Chapter 183A of Massachusetts General Laws.

Section 4. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 5. Statement of Common Charges. The Board of Managers shall promptly provide any Unit Owner so requesting the same in writing with a written statement of all unpaid Common Charges due from such Unit Owner in form suitable for recording and the same when recorded in the Middlesex Registry of Deeds shall operate to discharge the Unit from any lien or any other sums then unpaid.

Section 6. Insurance. The Board of Managers shall obtain and maintain, to the extent obtainable, and permitted by applicable law, the following insurance: (1) fire insurance with extended coverage insuring the real estate constituting both the Common Elements and the Units, together with furnaces, water heaters, dishwashers, disposers, air conditioners and other fixtures contained therein and covering the interests of the Condominium, the Association, the Board of Managers, and all Unit Owners and their mortgagees, as their interests may appear, in the amount determined by the Board of Managers, each of which policies shall designate the Board of Managers as the insurer trustee for said Condominium Association, Unit Owners and mortgagees, the amount of such insurance shall be reviewed by the Board of Managers at least annually and shall, insofar as practicable, equal not less than the full replacement value, as determined by the Board of Managers of the insured property; (2) workmen's compensation insurance if required; (3) public liability insurance in such amounts and with such coverage as the Board of Managers shall from time to time determine, but at least covering each Member of the Board of Managers, the Manager and each Unit Owner and with cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner; and (4) such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers and that the net proceeds thereof shall be payable to the Board of Managers.

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All policies of physical damage insurance shall contain waivers of subrogation and waivers of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals or certificates of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

Unit Owners should carry insurance for their own benefit insuring their furniture, furnishings and other personal property provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 7. Repair or Reconstruction After Fire or Other Casualty.

In the event of damage to or destruction of a Building or Buildings containing a Unit or Units as a result of fire or other casualty, the Board of Managers shall arrange for the prompt repair, replacement, or restoration of the Building(s) and/or the Unit or Units damaged (but not including furniture, furnishings or other personal property supplied to or installed by Unit Owners), and the Board of Managers shall disburse the proceeds of all insurance policies to the persons engaged in such repair and restoration in appropriate progress payments. Any cost of such repair, restoration, or replacement in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess to all the Unit Owners as common charges such deficit and the premium for any bond which may be required in connection with said repair, replacement or restoration.

If there shall have been a repair, replacement, or restoration pursuant to the first paragraph of this Section 7, and the amount of insurance proceeds shall have exceeded the cost of such repair, replacement, or restoration, then the excess of such insurance proceeds, if any, shall be added to the Condominium's reserve fund or, at the option of the Board of Managers, divided among all the Unit Owners in proportion to their respective common interests.

Notwithstanding the foregoing if as a result of fire or other casualty the loss exceeds ten (10%) per cent of the value of the Condominium prior to the casualty, and

1. If seventy-five (75%) per cent of the Unit Owners do not agree within 120 days after the date of the casualty to proceed with repair, replacement, or restoration, the Condominium, including all units, shall be subject to partition at the suit of any Unit Owner. Such suit shall be subject to dismissal at any time prior to entry of an order to sell if an appropriate agreement to rebuild is filed. The net

proceeds of the partition sale together with any common funds shall be divided in proportion to the Unit Owners' respective undivided ownership in the Common Elements. Upon such sale the Condominium shall be deemed removed from the provisions of Chapter 183A of the Massachusetts General Laws.

2. If seventy-five (75%) per cent of the Unit Owners agree to proceed with the necessary repair, replacement, or restoration, the cost of the rebuilding of the Condominium, in excess of any available common funds including the proceeds of any insurance, shall be a common expense, provided, however, that if such excess cost exceeds ten (10%) per cent of the value of the Condominium prior to the casualty, any Unit Owner who did not so agree may apply to the Superior Court of Middlesex County on such notice to the Board of Managers as the Court shall direct, for an order directing the purchase of his Unit by the Board of Managers at the fair market value thereof as approved by the Court. The cost of any such purchase shall be a common expense.

Section 8. Maintenance and Repairs.

(a) All maintenance and replacement of and repairs to any Unit, whether structural or non-structural, ordinary or extraordinary (other than to the Common Elements contained therein), and to the doors and windows, electrical, plumbing, heating and airconditioning fixtures belonging to the Unit Owner and not a part of the Common Elements shall be done by the Unit Owner at the Unit Owner's expense, except as otherwise specifically provided herein; provided that all repair, replacement, painting or decoration of the exterior of any Unit, including but not limited to doors, windows, trim, clapboards, brickwork, terraces and decks shall be done by the Board of Managers.

(b) All maintenance, repairs and replacements to the Common Elements as defined in the Master Deed, and the painting and decoration of the exterior of the Units whether the same be a part of the Unit or Common Elements, shall be done by the Board of Managers and shall be included as a common expense of the Condominium, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.

Section 9. Restrictions on Use of Units.

(a) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with their peaceful enjoyment of the Property.

(b) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(c) No portion of a Unit (other than the entire Unit) may be rented, and no transient may be accommodated therein for a consideration.

Section 10. Architectural Review.

(a) No improvements, additions, alterations or other work which in any way alters the exterior appearance or structure of any Unit from its natural or improved state existing on the date such Unit was first conveyed in fee by the Grantors, shall be made or done without the prior written approval of the Board of Directors ("the Board") of the Corporation.

(b) Any Unit Owner or Owners, except the Grantors and their designated agents, proposing to make any improvements which, under the preceding paragraph, require the prior written approval of the Board shall apply for approval by delivering to the Board a written application describing in detail the nature of the proposed improvement, together with such additional documents as the Board may reasonably require.

(c) The Board shall, after consideration of the items set forth above and such other matters as it deems necessary, grant the requested approval if the Board determines that:

- (1) The proposed improvement conforms to the Nagog Woods Restrictions in effect at the time the application for approval was submitted;
- (2) The proposed improvement is reasonably compatible with the standards of Nagog Woods and the purposes of the Nagog Woods Restrictions as to quality of workmanship and materials, as to harmony of external design with existing structures and as to location with respect to topography and finished grade elevation; and
- (3) The proposed improvement complies with all applicable building, health, sanitary, zoning, and other land use laws and municipal ordinances.

(d) All approvals given under the foregoing paragraph shall be in writing and shall be recorded with Middlesex South Registry of Deeds, provided, however, that any such application for approval which has not been acted upon within thirty (30) days from the date of delivery thereof to the Board shall be deemed approved and a Certificate to that effect signed by any member of the Board or by the President or Secretary of the Corporation and duly recorded shall be conclusive evidence of approval. One set of plans as finally approved shall be retained by the Board as a permanent record.

(e) Upon receipt of approval from the Board or upon the elapse of thirty (30) days without action as provided in paragraph (d) of this Section, the Unit Owner shall, as soon as practicable, commence and diligently proceed with the construction, re-finishing, alterations and excavations so approved.

(f) In the event that the construction, reconstruction, re-furnishing, or alteration of any improvement is not completed within a reasonable time, or having been completed does not comply with the approval therefor given by the Board, the remedy and authority of the Board and of the Corporation shall be as set forth in the Nagog Woods Restrictions.

Section 11. Improvements.

(a) If fifty per cent or more but less than seventy-five per cent of the Unit Owners agree to make an improvement to the Common Elements, the cost of such improvement shall be borne solely by the Unit Owners so agreeing.

(b) Seventy-five per cent or more of the Unit Owners may agree to make an improvement to the Common Elements and assess the cost thereof to all Unit Owners as a common expense, but if such improvement shall cost in excess of ten per cent of the then value of the Condominium, any Unit Owner not so agreeing may apply to the Middlesex County Superior Court, on such notice to the Board of Managers as the court shall direct, for an order directing the purchase of his unit by the Board of Managers at fair market value thereof as approved by the court. The cost of any such purchase shall be a common expense.

(c) All improvements undertaken pursuant to this Section 11 shall be subject to the prior written approval of the Board as provided in Section 10 of these By-Laws.

Section 12. Right of Access. A Unit Owner shall grant a right of access to his Unit to the Manager and/or any other person authorized by the Board of Managers or the Manager for the purpose of correcting any conditions originating in his Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the Building in which the Unit is located, provided that requests for entry are made in advance and that any such entry is at a time reasonable convenient to the Unit Owner. In case of an emergency such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 12, any costs for repairs shall be borne in accordance with the provisions of Section 8 of this Article.

Section 13. Rules of Conduct. The use of the Units and the Common Areas shall be subject to rules and regulations from time to time adopted by the Board of Managers and to rules and regulations from time to time adopted by the Corporation copies of which shall be furnished to each Unit Owner prior to their effective date.

Section 14. Water Charges. Water shall be supplied to all of the Units and the Common Elements through one or more building meters and the Board of Managers shall pay, as a common expense, all charges for water consumed on the Property, including the Units. In the event of a proposed sale of a Unit by the owner thereof, the Board of Managers, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water affecting the Property as of the date of closing of title to such Unit promptly after such charges shall have been billed.

Section 15. Electricity. Electricity shall be supplied by the public utility company serving the area directly to each Unit through a separate meter and each Unit Owner shall pay for electricity consumed or used in his Unit. The electricity serving the Common Elements shall be separately metered, and the Board of Managers shall pay for electricity consumed by the Common Elements, as a common expense.

Section 16. Sewage Disposal. A sewage treatment plant owned and operated by Nagog Treatment Corporation, a Massachusetts corporation having its permanent place of business in Acton, Massachusetts, shall take care of all sewage disposal on the Property. The charge for such sewage disposal shall be borne by the Association as a common expense and charged to Unit Owners as a Common Charge.

ARTICLE VII

MORTGAGES

Section 1. Notice to Board of Managers. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee. The Board of Managers shall maintain such information in a book entitled "Mortgages of Units".

Section 2. Listed Mortgagees. As used in these By-Laws, "Listed Mortgagee" shall mean an institutional lender holding a first mortgage of record on a Unit of which the Unit Owner affected has given the notice required in Section 1. Such a mortgagee shall remain a Listed Mortgagee until the Board of Managers receives written notice from the mortgagee of withdrawal of the listing or the mortgage is discharged of record.

Section 3. Notice of Unpaid Common Charges. The Board of Managers, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges due from, or any other default by, the owner of the mortgaged Unit.

Section 4. Notice of Default. The Board of Managers, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board of Managers.

Section 5. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

ARTICLE VIII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests. For the purpose of this Section 1 "Appurtenant Interests" shall be deemed to include (i) such Unit Owner's undivided interest in the Common Elements; (ii) the exclusive right of such Unit Owner to use and/or maintain the Common Elements enumerated in his Unit Deed as being exclusive to his Unit; (iii) the interest of such Unit Owner in any Units theretofore acquired by the Association, or its nominee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (iv) the interest of such Unit Owner in any other assets of the Condominium or Association; (v) membership in the Corporation. Any deed, mortgage or other instrument purporting to affect a Unit shall be deemed and taken to include the Appurtenant Interests whether or not such interests are specifically included therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 2. Purchase of Unit by Board of Managers. The Association, or its nominee, may purchase by and through the Board of Managers any Unit directly from the Unit Owner or at a foreclosure sale; provided, however, that any such purchase by the Association shall have the prior approval of 85% of the Unit Owners.

Section 3. Financing of Purchase of Units by Board of Managers. Payment for Units acquired by the Board of Managers, on behalf of all Unit Owners, may be made from the working capital and/or other

funds in the hands of the Board of Managers; if such funds are insufficient, the Board of Managers may levy an assessment as a Common Charge against the Unit Owners which assessment shall be enforceable in the same manner as provided in Sections 3 and 4 of Article VI; and the Board of Managers, in its discretion, may borrow money to finance, in part or in whole, acquisition of any such Unit, provided, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers.

Section 4. Waiver of Right of Partition with Respect to such Units Acquired by the Board of Managers. In the event that a Unit shall be acquired by the Board of Managers, or its nominee, all Unit Owners shall be deemed to have waived all rights of partition with respect to such unit.

ARTICLE IX

CONDEMNATION

Section 1. Condemnation. If more than ten (10%) per cent of the Condominium is taken under the power of eminent domain, the taking shall be treated as a "casualty loss" and the provisions of Section 17 of said Chapter 183A of Massachusetts General Laws shall apply. Where one or more Units have been substantially altered or rendered uninhabitable as a result of a partial taking, and the Unit Owners vote to restore and continue the Condominium pursuant to the provisions of Section 17 of said Chapter 183A, the Board of Managers shall have the authority to acquire the remaining portions of such Units, for such price as the Board of Managers shall determine, provided that any Unit Owner of such remaining portion who does not agree with such determination may apply to the Superior Court of Middlesex County on such notice to the Board of Managers as the Court shall direct, for an order directing the purchase of such remaining portion at the fair market value thereof as approved by the Court. Where as a result of a partial taking any Unit is decreased in size or where the number of Units is decreased by a partial taking, then, subject to the provisions of said Chapter 183A, the Board of Managers may make such provisions for realignment of the percentage interests in the Common Elements as shall be just and equitable.

In the event of a total or partial taking under the powers of eminent domain, the Unit Owners shall be represented by the Condominium acting through the Board of Managers. In the event of a partial taking, the award shall be allocated to the respective Unit Owners according to their undivided interest in the Common Elements, except as to such portion or portions of the award which are attributable to direct or consequential damages suffered by particular Units, which shall be payable to the owners of such Units or their mortgagees, as their interests may appear. In the case of a total taking of all Units and the Common Elements, the entire award shall be payable to the Board of Managers to be distributed

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to the Unit Owners in accordance with their respective percentage interests in the Common Elements.

ARTICLE X

RECORDS

Section 1. Records and Audits. The Board of Managers or the Managing agent shall keep detailed records of the actions of the Board of Managers and the Manager, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium. Unless waived by vote of the Unit Owners, an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be rendered by the Board of Managers to all Unit Owners promptly after the end of each fiscal year. Copies of the Master Deed, these By-Laws, the Articles and By-Laws of the Corporation, the Nagog Woods Restrictions, Rules and Regulations and floor plans of the Buildings and Units, as the same may be amended from time to time, shall be maintained at the office of the Board of Managers and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE XI

MISCELLANEOUS

Section 1. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 5. Signs. No sign, plaque or communication of any description shall be placed on the exterior of any Unit or Common Element by a Unit Owner without prior written consent of the Committee.

ARTICLE XII

AMENDMENTS TO BY-LAWS

Section 1. Amendments to By-Laws. These By-Laws may be modified or amended by the vote of 66 2/3% (or if such modification or amendment affects a provision then requiring a larger percentage, such larger percentage) in number and in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose.

ARTICLE XIII

CONFLICTS

Section 1. Conflicts. These By-Laws are set forth to comply with the requirements of Chapter 183A of Massachusetts General Laws. In case any of those By-Laws conflict with the provisions of said statute, the Master Deed, the Articles and By-Laws of the Corporation, or the Negog Woods Restrictions, the provisions of said statute, the Master Deed, the Articles and By-Laws, or the Restrictions, as the case may be, shall control.

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EXHIBIT C

BY-LAWS

OF

NAGOG WOODS ASSOCIATION II

ARTICLE I

PLAN OF UNIT OWNERSHIP

Section 1. Unit Ownership. The property located in Acton, Massachusetts (hereinafter called the "Property") is more particularly described in the Master Deed dated December 4, 1972 and recorded herewith and has been submitted to the provisions of Chapter 183A of Massachusetts General Laws by Nagog Community Developers, Inc., a Massachusetts corporation with its principal place of business in Acton, Middlesex County ("Grantor"). The Condominium thereby created shall be known as Nagog Woods Condominium II (the "Condominium").

Section 2. Purpose of Association. The Association is an association comprised of the Unit Owners of the Condominium and used by them to manage and regulate the Condominium. Each Unit Owner, as defined in said Chapter 183A, shall have the same percentage interest in the Association as his respective interest in the common areas and facilities ("Common Elements") as provided in the Master Deed. In addition to his interest in the Association, each Unit Owner shall be a member of the Nagog Woods Community Corporation ("The Corporation") and shall be subject to the provisions of the Nagog Woods Restrictions, a set of restrictions intended to provide a means for maintaining, controlling and preserving the Village of Nagog Woods as a residential community with the amenities desirable for residential living.

Section 3. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used

herein shall mean the land, the buildings and all other improvements thereon (including the units [Units] and Common Elements), and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Chapter 183A of Massachusetts General Laws.

Section 4. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Master Deed, the rules and regulations, all covenants, agreements, restrictions, easements and declarations of record ("title conditions"), and the Nagog Woods Restrictions. The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that all of the above documents, restrictions and conditions, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 5. Office. The office of the Condominium and of the Board of Managers shall be located at the Village of Nagog Woods or such other location in said Acton as may be selected from time to time by the Board of Managers and of which Unit Owners and Mortgagees have been given written notice.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and Term. The number of Managers which shall constitute the whole Board shall be 5. Until succeeded by the Managers elected by the Unit Owners, Managers need not be Unit Owners. Upon the expiration of the terms of all of the first Board of Managers, all Managers thereafter elected shall be Unit Owners. Except as provided in Section 4 of this Article with respect to the first Board of Managers, Managers shall be elected for 3-year terms on a staggered basis. In any event, however, each Manager shall hold office until such time as his successor has been elected.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Master Deed or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners, or which, by the Nagog Woods Restrictions are reserved to the Corporation. Such powers and duties of the Board of Managers shall include, but shall not be limited to the following:

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(a) Provision for the operation, care, upkeep and maintenance of the Common Elements by the Corporation.

(b) Determination of the common expenses required for the affairs of the Condominium, as set forth in Section 1 of Article VI hereof.

(c) Collection of the common charges from the Unit Owners, including, but not limited to, the common expenses set forth in subparagraph (b) above.

(d) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(e) Leasing, and otherwise dealing with such community facilities as may be provided for in the Master Deed as being Common Elements.

(f) Owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to it or purchased by it as the result of enforcement of the lien for common expenses, or otherwise.

(g) Obtaining of insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 6 hereof.

(h) Making of repairs, additions and improvements to, or alterations of, the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws and the Nagog Woods Restrictions.

(i) Enforcement of obligations of the Unit Owners.

(j) Purchase or lease of a Unit for use by a resident manager.

(k) Adoption of rules and regulations relating to the use, upkeep or preservation of the Property.

Section 3. Manager. The Board of Managers may employ for the Condominium a Manager at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to, all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (d), (e), (f), (i), (j), and (k) of Section 2 of this Article II.

Section 4. First Board of Managers. The first Board of Managers shall be designated by the Grantor and shall consist of five (5) Members of whom two (2) shall serve until the Second Annual Meeting of Unit Owners held pursuant to Article III, Section 1 of the By-Laws, and three (3) shall serve until the First such Annual Meeting. At each such Annual Meeting one or more Members of said Board ("Members"), as the case may be, shall be elected by the Unit Owners to fill the vacancies so created.

Section 5. Removal. Except for the first Board of Managers, a Member may be removed for cause, and his or her successor elected, by an affirmative vote of a majority of the Unit Owners.

Section 6. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a Member thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining Members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the Members present at such meeting may constitute less than a quorum, and each person so elected shall be a Member for the balance of the term of the Member he is replacing. Except for the Members of the first Board of Managers, no Member shall continue to serve on the Board, if during his term of office, he shall cease to be a Unit Owner.

Section 7. Organization Meeting. The first meeting of the Board of Managers following the first Annual Meeting of the Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by the Unit Owners at the meeting at which such Board of Managers shall have been elected, and no notice shall be necessary to the newly elected Members in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the Members. Notice of regular meetings of the Board of Managers shall be given to each Member, by mail or telegraph, at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each Member, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Clerk in like manner and on like notice on the written request of at least three (3) Members.

Section 10. Waiver of Notice. Any Member may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice.

Section 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the Members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the Members present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time.

Section 12. Fidelity Bonds. Unless otherwise voted by the Unit Owners, the Board of Managers shall attempt to obtain adequate fidelity bonds for all officers and employees of the Condominium

Responsible for Condominium funds. The premium on such bonds shall constitute a common expense.

Section 13. Compensation. No Member shall receive any compensation from the Association for acting as such.

Section 14. Liability of the Board of Managers. The Members shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith. It is intended that the Members shall have no personal liability with respect to any contract made by them on behalf of the Condominium. The original Board of Managers is specifically authorized to contract for goods or services with the Grantor, or employees or affiliates of the Grantor whether or not such persons are then Members of the Board of Managers and no such contracting shall be deemed to involve a conflict of interest. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the Members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the Manager on behalf of the Condominium shall provide that the Members, or the Manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

ARTICLE III

UNIT OWNERS

Section 1. Annual Meeting. Within thirty (30) days after title to 80% of the Units has been conveyed, or one (1) year following the date of conveyance of the first Unit whichever is sooner, the Board of Managers shall call the First Annual Meeting of Unit Owners. Thereafter, Annual Meetings shall be held on the first Tuesday in March of each year. At such meetings Members of the Board of Managers shall be elected by ballot of the Unit Owners, in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

Section 2. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium, or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by at least one-third in number of the Unit Owners and delivered to the Clerk.

Section 4. Notice of Meetings. It shall be the duty of the Clerk to mail or deliver a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least five (5) but not more than ten (10) days prior to such meeting. The mailing or delivery of a notice in the manner provided in these By-Laws shall be considered notice served. Notice of a meeting need not be given to a Unit Owner if a written waiver thereof executed before or after the meeting by such Unit Owner or his duly authorized attorney, is filed with the records of the meeting.

Section 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority in common interest of the Unit Owners who are present at such meeting, either in person or by proxy, shall adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. Voting. The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on his or their behalf who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit at any meeting of Unit Owners. The designation of any such proxy shall be made in writing to the Clerk, and shall be revocable at any time by written notice to the Clerk by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of the Unit Owners and may vote or take any other action as a Unit either in person or by proxy. Each Unit Owner (including the Grantor, if the Grantor shall then own one or more Units) shall be entitled to cast one vote at all meetings of the Unit Owners, which vote shall be weighted in the same proportion as the respective interest in the Common Elements of such Unit Owner as set forth in the Master Deed. The votes attributable to each Unit must be voted as an entirety and if owners of a Unit shall be unable to agree on the vote to be cast on any issue their right to vote on that issue shall be deemed to have been waived. Any Unit or Units owned by the Board of Managers or its designee shall not be entitled to a vote and shall be excluded from the total of common interests when computing the interest of all other Unit Owners for voting purposes.

Section 7. Majority of Unit Owners. As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners

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present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 6 of this Article III. The vote of the majority of Unit Owners present at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except when in the Master Deed or these By-Laws, or by law, a higher percentage vote is required.

Section 8. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice-President, the Clerk and the Treasurer. The President and Vice-President shall be elected by and from the Board of Managers; the other officers shall be elected by but need not be Members of the Board of Managers. The Board of Managers may appoint an Assistant Treasurer, and Assistant Clerk, and such other officers as in its judgment may be necessary.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at its Organization Meeting and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the Board of Managers at a regular or special meeting thereof called for that purpose, any officer may be removed, either with or without cause, and his successor may be elected.

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of President of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other Member of the Board of Managers to act in the place of the President, on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon by the Board of Managers or by the President.

Section 6. Clerk. The Clerk shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; shall have charge of such books and papers as the Board of Managers may direct; and shall in general, perform, all the duties incident to the office of Clerk of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts.

Section 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of Treasurer of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts. No payment vouchers shall be paid unless and until approved by the Treasurer.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by such officer or officers of the Condominium or by such other person or persons as may be authorized by the Board of Managers.

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

ARTICLE V

NOTICES

Section 1. Definition. Whenever under the provisions of the Master Deed or of these By-Laws, notice is required to be given to the Board of Managers, any manager or Unit owner, it shall not be construed to mean personal notice; but such notice may be given in writing, either by delivery of by mailing, in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Unit owner, as the case may be, at such address as appears on the books of the Condominium. Notice shall be deemed given as of the date of mailing or of delivery to such person's said address.

Section 2. Service of Notice - Waiver. Whenever any notice is required to be given under the provisions of the Master Deed, of law, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI
OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the common expenses of the Condominium and allocate and assess such common charges among the Unit Owners according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 6 of this Article VI. The common expenses shall also include the amount charged to the Association by the Corporation for the operation, care, upkeep and maintenance of the Community Areas serving the Condominium and the amount charged by Nagog Treatment Corporation for providing sewerage disposal and treatment service to the Condominium. The common expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses of any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale.

The Board of Managers shall advise all Unit Owners promptly in writing of the amount of the Common Charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid and shall furnish copies of each budget on which such common charges are based to all Unit Owners and to their mortgagees. The Grantor will be required to pay Common Charges in full on any Unit owned by it.

Section 2. Payment of Common Charges. All Unit Owners shall pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article VI monthly in advance or at such other time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him including conveyance to the Board of Managers (made in accordance with the provisions of Article VIII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VIII hereof. Subject to the provisions of Section 5 of this Article VI, a purchaser of a Unit shall be liable for the payment of Common Charges assessed and unpaid against such Unit prior to the acquisition by him of such Unit, 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.

Section 3. Default in Payment of Common Charges. In the event of default by any Unit Owner in the payment of the Common Charges, such Unit Owner shall be obligated to pay interest at the rate of 6% per annum on such Common Charges from the due date thereof, together with all expenses, including attorneys' fees, incurred by the Board of Managers in collecting the same. The Board of Managers may seek to recover such Common Charges, interest and expenses by an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit as provided in Section 6 of Chapter 183A of Massachusetts General Laws.

Section 4. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 5. Statement of Common Charges. The Board of Managers shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit Owner in form suitable for recording and the same when recorded in the Middlesex Registry of Deeds shall operate to discharge the Unit from any lien for any other sums then unpaid.

Section 6. Insurance. (A) The Board of Managers shall obtain and maintain, to the extent available, a master policy or policies of casualty and physical damage insurance for the benefit and protection of the Board of Managers and all of the Unit Owners, naming as the named insureds, and with loss proceeds payable to, the Board of Managers hereunder, as Insurance Trustees for all of the Unit Owners collectively of the Condominium and their respective mortgagees, as their interests may appear, such insurance to cover the real estate constituting both the Common Elements and the Units, together with furnaces, water heaters, dishwashers, disposals, air conditioners and such other portions and elements of the Units and the Common Elements as are for insurance purposes normally deemed to constitute part of a building and customarily covered by such insurance; but not including (a) the furniture, furnishings or other personal property of the Unit Owners, or (b) improvements within a Unit made by the Owners thereof subsequently to the first sale of such Unit by the Grantor, as to which it shall be the separate responsibility of the Unit Owners to insure. Such insurance shall insofar as practicable be maintained in an amount equal to not less than the full replacement value (exclusive of foundations) as determined by the Board of Managers, of the insured property, and

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 Board of Managers 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 boiler and machinery explosion or damage.

(B) All policies of casualty or physical damage insurance shall insofar as practicable provide (a) that such policies may not be cancelled, terminated or substantially modified without at least twenty (20) days' written notice to the insureds, (b) 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 Board of Managers and may not be exercisable if in conflict with the terms of the Master Deed or these By-Laws, (c) for waiver of subrogation as to any claims against the Association, the Board of Managers, the manager, agents, employees, the Unit Owners and their respective employees, agents and guests, (d) for waivers of any defense based upon the conduct of any insured, and (e) in substance and effect that the insurer shall not be entitled to contribution as against any casualty insurance which may be purchased separately by Unit Owners.

(C) The Board of Managers hereunder designated as Insurance Trustees as aforesaid shall collect and receive all casualty loss insurance proceeds and shall hold, use, apply and disburse the same in accordance with applicable provisions of the following Section 7 of this Article VI. With respect to losses which affect portions or elements covered by such insurance of more than one Unit to different extents, the proceeds relating thereto shall be used, applied and disbursed by the Board of Managers in a fair and equitable manner.

(D) The Board of Managers shall also so obtain and maintain, to the extent available, master policies of insurance with respect to the Common Elements, for the benefit and protection of the Board of Managers and all of the Unit Owners, for (a) comprehensive public liability, (b) workmen's compensation and employees liability with respect to any manager, agent or employee of the Association, but excluding any independent agent or manager, and (c) such other risks as the Board of Managers in their discretion deem it appropriate to insure. All such insurance shall be in such amounts and forms as the Board of Managers shall in their discretion deem appropriate, and shall, insofar as practicable, contain provisions as above set forth with respect to non-cancellation, waiver of subrogation, waiver of defense based on conduct of any insured, and non-contribution.

(E) The cost of all such insurance obtained and maintained by the Board of Managers pursuant to provisions of this Section 6 shall be a common expense.

All policies of physical damage insurance shall contain waivers of subrogation and waivers of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals or certificates of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

Unit Owners should carry insurance for their own benefit insuring their furniture, furnishings and other personal property provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 7. Repair or Reconstruction After Fire or Other Casualty.

In the event of damage to or destruction of a Building or Buildings containing a Unit or Units as a result of fire or other casualty, the Board of Managers shall arrange for the prompt repair, replacement, or restoration of the Building(s) and/or the Unit or Units damaged (but not including furniture, furnishings or other personal property supplied to or installed by Unit Owners), and the Board of Managers shall disburse the proceeds of all insurance policies to the persons engaged in such repair and restoration in appropriate progress payments. Any cost of such repair, restoration, or replacement in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess to all the Unit Owners as common charges such deficit and the premium for any bond which may be required in connection with said repair, replacement or restoration.

If there shall have been a repair, replacement, or restoration pursuant to the first paragraph of this Section 7, and the amount of insurance proceeds shall have exceeded the cost of such repair, replacement, or restoration, then the excess of such insurance proceeds, if any, shall be added to the Condominium's reserve fund or, at the option of the Board of Managers, divided among all the Unit Owners in proportion to their respective common interests.

In the event of any casualty loss to the Condominium, the Board of Managers shall determine in their reasonable discretion whether or not such loss exceeds ten per cent (10%) of the value of the Condominium prior to the casualty, and shall notify all Unit Owners of such determination. If such loss as so determined does exceed ten per cent (10%) of such value, and

1. If seventy-five (75%) per cent of the Unit Owners do not agree within 120 days after the date of the casualty to proceed with

repair, replacement, or restoration, the Condominium, including all Units, shall be subject to partition at the suit of any Unit Owner. Such suit shall be subject to dismissal at any time prior to entry of an order to sell if an appropriate agreement to rebuild is filed. The net proceeds of the partition sale together with any common funds shall be divided in proportion to the Unit Owners' respective undivided ownership in the Common Elements. Upon such sale the Condominium shall be deemed removed from the provisions of Chapter 183A of the Massachusetts General Laws.

2. If seventy-five (75%) per cent of the Unit Owners agree to proceed with the necessary repair, replacement, or restoration, the cost of the rebuilding of the Condominium, in excess of any available common funds including the proceeds of any insurance, shall be a common expense, provided, however, that if such excess cost exceeds ten (10%) per cent of the value of the Condominium prior to the casualty, any Unit Owner who did not so agree may apply to the Superior Court of Middlesex County on such notice to the Board of Managers as the Court shall direct, for an order directing the purchase of his Unit by the Board of Managers at the fair market value thereof as approved by the Court. The cost of any such purchase shall be a common expense.

Section 8. Maintenance and Repairs.

(a) All maintenance and replacement of and repairs to any Unit, whether structural or non-structural, ordinary or extraordinary, and to Common Elements located within a Unit and exclusively serving such Unit, including, but not limited to, electrical, plumbing, heating and air conditioning fixtures, shall be done by the Unit Owner at the Unit Owner's expense, except as otherwise specifically provided herein; provided that all repair, replacement, painting or decoration of the exterior of any Unit, including but not limited to doors, windows, trim, clapboards, brickwork, terraces and decks shall be done by the Board of Managers.

(b) Except as hereinbefore provided, all maintenance, repairs and replacements to the Common Elements as defined in the Master Deed, and the painting and decorating of the exterior of the Units whether the same be a part of the Unit or Common Elements, shall be done by the Corporation and shall be included as a common expense of the Condominium, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.

Section 9. Restrictions on Use of Units.

(a) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with their peaceful enjoyment of the Property.

(b) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(c) No portion of a Unit (other than the entire Unit) may be rented, and no transient may be accommodated therein for a consideration.

Section 10. Architectural Review.

(a) No improvements, additions, alterations or other work which in any way alters the exterior appearance or structure of any Unit from its natural or improved state existing on the date such Unit was first conveyed in fee by the Grantor, shall be made or done without the prior written approval of the Board of Directors ("the Board") of the Corporation.

(b) Any Unit Owner or Owners, except the Grantor and its designated agents, proposing to make any improvements which, under the preceding paragraph, require the prior written approval of the Board shall apply for approval by delivering to the Board a written application describing in detail the nature of the proposed improvement, together with such additional documents as the Board may reasonably require.

(c) The Board shall, after consideration of the items set forth above and such other matters as it deems necessary, grant the requested approval if the Board determines that:

- (1) The proposed improvement conforms to the Nagog Woods Restrictions in effect at the time the application for approval was submitted;
- (2) The proposed improvement is reasonably compatible with the standards of Nagog Woods and the purposes of the Nagog Woods Restrictions as to quality of workmanship and materials, as to harmony of external design with existing structures and as to location with respect to topography and finished grade elevation; and
- (3) The proposed improvement complies with all applicable building, health, sanitary, zoning, and other land use laws and municipal ordinances.

(d) All approvals given under the foregoing paragraph shall be in writing and shall be recorded with Middlesex South Registry of Deeds, provided, however, that any such application for approval which has not been acted upon within thirty (30) days from the date of delivery thereof to the Board shall be deemed approved and a Certificate to that effect signed by any member of the Board or by the President or Secretary of the Corporation and duly recorded shall be conclusive evidence of approval. One set of plans as finally approved shall be retained by the Board as a permanent record.

(e) Upon receipt of approval from the Board or upon the elapse of thirty (30) days without action as provided in paragraph (d) of this Section, the Unit Owner shall, as soon as practicable, commence and diligently proceed with the construction, re-finishing, alterations and excavations so approved.

(f) In the event that the construction, reconstruction, re-furnishing, or alteration of any improvement is not completed within a reasonable time, or having been completed does not comply with the approval therefor given by the Board, the remedy and authority of the Board and of the Corporation shall be as set forth in the Nagog Woods Restrictions.

Section 11. Improvements.

(a) If fifty per cent or more but less than seventy-five per cent of the Unit Owners agree to make an improvement to the Common Elements, the cost of such improvement shall be borne solely by the Unit Owners so agreeing.

(b) Seventy-five per cent or more of the Unit Owners may agree to make an improvement to the Common Elements and assess the cost thereof to all Unit Owners as a common expense, but if such improvement shall cost in excess of ten per cent of the then value of the Condominium, any Unit Owner not so agreeing may apply to the Middlesex County Superior Court, on such notice to the Board of Managers as the court shall direct, for an order directing the purchase of his Unit by the Board of Managers at fair market value thereof as approved by the court. The cost of any such purchase shall be a common expense.

(c) All improvements undertaken pursuant to this Section 11 shall be subject to the prior written approval of the Board as provided in Section 10 of these By-Laws.

Section 12. Right of Access. A Unit Owner shall grant a right of access to his Unit to the Manager and/or any other person authorized by the Board of Managers or the Manager for the purpose of correcting any conditions originating in his Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the Building in which the Unit is located, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 12, any costs for repairs shall be borne in accordance with the provisions of Section 8 of this Article.

Section 13. Rules of Conduct. The use of the Units and the Common Areas shall be subject to rules and regulations from time to time adopted by the Board of Managers and to rules and regulations from time to time adopted by the Corporation copies of which shall be furnished to each Unit Owner prior to their effective date.

Section 14. Water Charges. Water shall be supplied to all of the Units and the Common Elements through one or more building meters and the Board of Managers shall pay, as a common expense, all charges for water consumed on the Property, including the Units. In the event of a proposed sale of a Unit by the owner thereof, the Board of Managers, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water affecting the Property as of the date of closing of title to such Unit promptly after such charges shall have been billed.

Section 15. Electricity. Electricity shall be supplied by the public utility company serving the area directly to each Unit through a separate meter and each Unit Owner shall pay for electricity consumed or used in his Unit. The electricity serving the Common Elements shall be separately metered, and the Board of Managers shall pay for electricity consumed by the Common Elements, as a common expense.

Section 16. Sewage Disposal. A sewage treatment plant owned and operated by Nagog Treatment Corporation, a Massachusetts corporation having its principal place of business in Acton, Massachusetts, shall take care of all sewage disposal on the Property. The charge for such sewage disposal shall be borne by the Association as a common expense and charged to Unit Owners as a Common Charge.

ARTICLE VII

MORTGAGES

Section 1. Notice to Board of Managers. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee. The Board of Managers shall maintain such information in a book entitled "Mortgages of Units".

Section 2. Notice of Unpaid Common Charges. The Board of Managers, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges due from, or any other default by, the owner of the mortgaged Unit.

Section 3. Notice of Default. The Board of Managers, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board of Managers.

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

ARTICLE VIII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests. For the purpose of this Section 1 "Appurtenant Interests" shall be deemed to include (i) such Unit Owner's undivided interest in the Common Elements; (ii) the exclusive right of such Unit Owner to use and/or maintain the Common Elements enumerated in his Unit Deed as being exclusive to his Unit; (iii) the interest of such Unit Owner in any Units theretofore acquired by the Association, or its nominee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (iv) the interest of such Unit Owner in any other assets of the Condominium or Association; (v) membership in the Corporation. Any deed, mortgage or other instrument purporting to affect a Unit shall be deemed and taken to include the Appurtenant Interests whether or not such interests are specifically included therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 2. Purchase of Unit by Board of Managers. The Association, or its nominee, may purchase by and through the Board of Managers any Unit directly from the Unit Owner or at a foreclosure sale; provided, however, that any such purchase by the Association shall have the prior approval of 85% of the Unit Owners.

Section 3. Financing of Purchase of Units by Board of Managers. Payment for Units acquired by the Board of Managers, on behalf of all Unit Owners, may be made from the working capital and/or other

funds in the hands of the Board of Managers; if such funds are insufficient, the Board of Managers may levy an assessment as a Common Charge against the Unit Owners which assessment shall be enforceable in the same manner as provided in Sections 3 and 4 of Article VI; and the Board of Managers, in its discretion, may borrow money to finance, in part or in whole, acquisition of any such Unit, provided, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers.

Section 4. Waiver of Right of Partition with Respect to such Units Acquired by the Board of Managers. In the event that a Unit shall be acquired by the Board of Managers, or its nominee, all Unit Owners shall be deemed to have waived all rights of partition with respect to such unit.

ARTICLE IX

CONDEMNATION

Section 1. Condemnation. If more than ten (10%) per cent of the Condominium is taken under the power of eminent domain, the taking shall be treated as a "casualty loss" and the provisions of Section 17 of said Chapter 183A of Massachusetts General Laws shall apply. Where one or more Units have been substantially altered or rendered uninhabitable as a result of a partial taking, and the Unit Owners vote to restore and continue the Condominium pursuant to the provisions of Section 17 of said Chapter 183A, the Board of Managers shall have the authority to acquire the remaining portions of such Units, for such price as the Board of Managers shall determine, provided that any Unit Owner of such remaining portion who does not agree with such determination may apply to the Superior Court of Middlesex County on such notice to the Board of Managers as the Court shall direct, for an order directing the purchase of such remaining portion at the fair market value thereof as approved by the Court. Where as a result of a partial taking any Unit is decreased in size or where the number of Units is decreased by a partial taking, then the Board of Managers may make such provisions for realignment of the percentage interests in the Common Elements as shall be just and equitable.

In the event of a total or partial taking under the powers of eminent domain, the Unit Owners shall be represented by the Condominium acting through the Board of Managers. In the event of a partial taking, the award shall be allocated to the respective Unit Owners according to their undivided interest in the Common Elements, except as to such portion or portions of the award which are attributable to direct or consequential damages suffered by particular Units, which shall be payable to the owners of such Units or their mortgagees, as their interests may appear. In the case of a total taking of all Units and the Common Elements, the entire award shall be payable to the Board of Managers to be distributed

to the Unit Owners in accordance with their respective percentage interests in the Common Elements.

ARTICLE X

RECORDS

Section 1. Records and Audits. The Board of Managers or the Managing agent shall keep detailed records of the actions of the Board of Managers and the Manager, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium. Unless waived by vote of the Unit Owners, an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be rendered by the Board of Managers to all Unit Owners promptly after the end of each fiscal year. Copies of the Master Deed, these By-Laws, the Articles and By-Laws of the Corporation, the Nagog Woods Restrictions, Rules and Regulations and floor plans of the Buildings and Units, as the same may be amended from time to time, shall be maintained at the office of the Board of Managers and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE XI

MISCELLANEOUS

Section 1. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 5. Signs. No sign, plaque or communication of any description shall be placed on the exterior of any Unit or Common Element by a Unit Owner without prior written consent of the Board.

ARTICLE XII

AMENDMENTS TO BY-LAWS

Section 1. Amendments to By-Laws. These By-Laws may be modified or amended by the vote of $66 \frac{2}{3}\%$ (or if such modification or amendment affects a provision then requiring a larger percentage, such larger percentage) in number and in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose.

ARTICLE XIII

CONFLICTS

Section 1. Conflicts. These By-Laws are set forth to comply with the requirements of Chapter 183A of Massachusetts General Laws. In case any of these By-Laws conflict with the provisions of said statute, the Master Deed, the Articles and By-Laws of the Corporation, or the Nagog Woods Restrictions, the provisions of said statute, the Master Deed, the Articles and By-Laws, or the Restrictions, as the case may be, shall control.

BK12391 PG576

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NAGOG WOODS ASSOCIATION II
AMENDMENT OF BY-LAWS

NAGOG COMMUNITY DEVELOPERS, INC., a Massachusetts corporation with its principal place of business in the Village of Nagog Woods, Acton, Massachusetts, being the sole owner of the Units in Nagog Woods Condominium II, a condominium created by the recording with Middlesex South Registry of Deeds in Book 12354, Page 231 of a Master Deed, By-Laws and Certified Plans, acting pursuant to Massachusetts General Laws, Chapter 183A and to the provisions of said By-Laws, does hereby amend and approve the amendment of the By-Laws as follows:

Article I, Section 2 is amended by the addition of the following sentence after the last sentence in said section:

"In the event of a conflict between the provisions of these By-Laws and the Nagog Woods Restrictions, the Nagog Woods Restrictions shall control."

Article II, Section 3 is deleted and replaced by the following:

"Section 3 Management. Responsibility for the management of the Condominium, including all of the powers granted to the Board of Managers by these By-Laws other than those set forth in subdivisions (e), (f), (i) and (j) of Section 2 of this Article II, is vested in the Corporation or its nominee, pursuant to the Nagog Woods Restrictions. The Board of Managers shall enter into a formal management agreement with the Corporation setting forth in detail the duties and services to be performed in this respect by the Corporation."

Article II, Section 4 is deleted and replaced by the following:

"Section 4 First Board of Managers. The first Board of Managers shall be designated by the Grantor and shall consist of five (5) Members of whom three (3) shall serve until the Third Annual Meeting of Unit Owners held pursuant to Article II, Section 1 of the By-Laws, one (1) shall serve until the Second Annual Meeting held as aforesaid, and one (1) shall serve until the First such Annual Meeting. At each such Annual Meeting one or more Members of said Board ("Members"), as the case may be, shall be elected by the Unit Owners to fill the vacancies so created."

Article II is further amended by adding Section 15 as follows:

"Section 15 Action by Consent. Any action by the Board of Managers may be taken without a meeting if a written consent thereto is signed by all of the Members of the Board of Managers and filed with the records of the meetings of the Board of Managers. Such consent shall be treated as a vote of the Board of Managers for all purposes."

Article III is amended by adding Section 9 as follows:

"Section 9 Action Without Meeting. Any action to be taken by Unit Owners may be taken without a meeting if all Unit Owners entitled to vote on the matter consent to the action by a writing filed with the records of the meetings of Unit Owners. Such consent shall be treated for all purposes as a vote at a meeting."

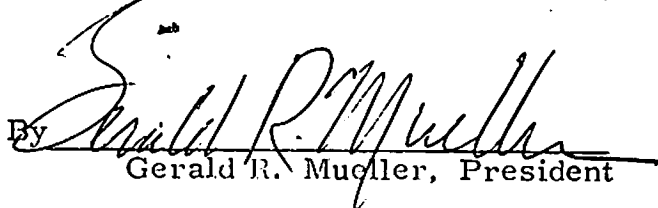
Article VI, Section 1 is amended as follows:

The words "or the Corporation" shall be added after the words "Board of Managers" on the first line of the first paragraph of said section and on the first and third lines of the second paragraph of said section.

Article XII, Section 1 is amended by deleting the words "in number and."

IN WITNESS WHEREOF, the said NAGOG COMMUNITY DEVELOPERS, INC. has caused this instrument of amendment to be executed by its duly authorized officer and its corporate seal to be hereunto affixed this 29th day of December, 1972.

NAGOG COMMUNITY DEVELOPERS, INC.

By 
Gerald R. Mueller, President

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

December 29, 1972

Then personally appeared Gerald R. Mueller, President of Nagog Community Developers, Inc., and acknowledged the foregoing instrument to be the free act and deed of said corporation, before me,


Notary Public

My Commission Expires December 2, 1977

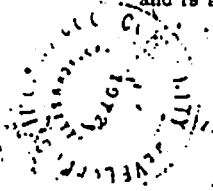
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CERTIFICATE OF VOTE

I, Daniel Needham, Jr., of Belmont, Massachusetts, hereby certify that I am the duly elected and qualified Clerk of Nagog Community Developers, Inc., a Massachusetts corporation with its principal place of business in the Village of Nagog Woods, Acton, Massachusetts, and that at a meeting of the Board of Directors of said Corporation duly called and held on Friday, December 1, 1972, at which a quorum was present and voting throughout, the following vote was duly adopted, and that the same is in conformity with the provisions of the Articles of Organization and By-Laws of the Corporation:

VOTED: That Gerald R. Mueller, President, be and he hereby is, authorized to sign, seal with the corporate seal, acknowledge and deliver in the name of the Corporation, the Master Deed, By-Laws, and Plans submitting to the provisions of Massachusetts General Laws, Chapter 183A, the land and improvements constituting Nagog Woods Condominium II as more fully described in said Master Deed, together with any and all other documents or instruments necessary to create said condominium, said documents to be in form approved by the officer executing the same, whose execution thereof shall be conclusive evidence of such approval.

I further certify that the foregoing vote has not been amended or rescinded and is still in full force and effect.



Daniel Needham, Jr.
Daniel Needham, Jr., Clerk

Dated: December 18, 1972.

MAY 24-73 PM 2:58 3488E ***

NEW ENGLAND MERCHANTS NATIONAL BANK, a banking association organized under the laws of The United States of America doing business in Boston, Suffolk County, Massachusetts, being the holder of a mortgage dated July 20, 1972, given by Robert G. Brownell and Gerald R. Mueller, Trustees of Nagog Woods Trust under a Declaration of Trust dated January 14, 1972, and recorded with Middlesex South Registry of Deeds in Book 12143, Page 728, which mortgage is recorded with said Deeds in Book 12250, Page 15, for consideration paid, does hereby assent to and agree to be bound by the terms of Amendment Number 1 dated March 21, 1973 and recorded with said Deeds in Book 12400 at Page 184 to the Master Deed creating the condominium known as Nagog Woods Condominium II which Master Deed is dated December 4, 1972 and recorded with said Deeds in Book 12354, at Page 231.

IN WITNESS WHEREOF, the NEW ENGLAND MERCHANTS NATIONAL BANK has caused its corporate seal to be affixed and these presents to be signed in its name and behalf by Allen J. Drescher, its Loan Officer this 24th day of May, 1973.

NEW ENGLAND MERCHANTS NATIONAL BANK

By Allen J. Drescher

COMMONWEALTH OF MASSACHUSETTS Loan Officer

Suffolk

ME888888X, ss

May 24, 1973

There personally appeared the above-named Allen J. Drescher and acknowledged the foregoing instrument to be the free act and deed of NEW ENGLAND MERCHANTS NATIONAL BANK before me.

James D. [Signature]
Notary Public

My commission expires _____

MARGINAL REFERENCE REQUESTED

BOOK 12400 PAGE 184

" 12354 " 231
" 12250 " 15

James D. [Signature], Jr., Notary Public
My Commission Expires November 4, 1977

BK12439 PG540

MAY 24-73 PM 2.58 348RE ***7.00

NEW ENGLAND MERCHANTS NATIONAL BANK, a banking association organized under the laws of The United States of America doing business in Boston, Suffolk County, Massachusetts, being the holder of a mortgage dated July 20, 1972, given by Robert G. Brownell and Gerald R. Mueller, Trustees of Nagog Woods Trust under a Declaration of Trust dated January 14, 1972, and recorded with Middlesex South Registry of Deeds in Book 12143, Page 728, which mortgage is recorded with said Deeds in Book 12250, Page 15, for consideration paid, does hereby assent to and agree to be bound by the terms of Amendment Number 1 dated March 21, 1973 and recorded with said Deeds in Book 12400 at Page 184 to the Master Deed creating the condominium known as Nagog Woods Condominium II which Master Deed is dated December 4, 1972 and recorded with said Deeds in Book 12354, at Page 231.

IN WITNESS WHEREOF, the NEW ENGLAND MERCHANTS NATIONAL BANK has caused its corporate seal to be affixed and these presents to be signed in its name and behalf by Allen J. Drescher, its Loan Officer this 24th day of May, 1973.

NEW ENGLAND MERCHANTS NATIONAL BANK

By

Allen J. Drescher

COMMONWEALTH OF MASSACHUSETTS

Loan Officer

Suffolk

ME888888X, ss

May 24, 1973

There personally appeared the above-named Allen J. Drescher and acknowledged the foregoing instrument to be the free act and deed of NEW ENGLAND MERCHANTS NATIONAL BANK before me.

James P. [Signature]

Notary Public

My commission expires _____

MARGINAL REFERENCE REQUESTED

BOOK 12400 PAGE 184

" 12354 " 231
" 12250 " 15

James P. [Signature], Jr., Notary Public
My Commission Expires November 4, 1977

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NAGOG WOODS ASSOCIATION II

AMENDMENT OF BY-LAWS

NAGOG COMMUNITY DEVELOPERS, INC., a Massachusetts corporation with its principal place of business in the Village of Nagog Woods, Acton, Massachusetts, being the sole owner of the Units in Nagog Woods Condominium II, a condominium created by the recording with Middlesex South Registry of Deeds in Book 12354, Page 231 of a Master Deed, By-Laws and Certified Plans, acting pursuant to Massachusetts General Laws, Chapter 183A and to the provisions of said By-Laws, does hereby amend and approve the amendment of the By-Laws as follows:

Article I, Section 2 is amended by the addition of the following sentence after the last sentence in said section:

"In the event of a conflict between the provisions of these By-Laws and the Nagog Woods Restrictions, the Nagog Woods Restrictions shall control."

Article II, Section 3 is deleted and replaced by the following:

"Section 3 Management. Responsibility for the management of the Condominium, including all of the powers granted to the Board of Managers by these By-Laws other than those set forth in subdivisions (e), (f), (i) and (j) of Section 2 of this Article II, is vested in the Corporation or its nominee, pursuant to the Nagog Woods Restrictions. The Board of Managers shall enter into a formal management agreement with the Corporation setting forth in detail the duties and services to be performed in this respect by the Corporation."

Article II, Section 4 is deleted and replaced by the following:

"Section 4 First Board of Managers. The first Board of Managers shall be designated by the Grantor and shall consist of five (5) Members of whom three (3) shall serve until the Third Annual Meeting of Unit Owners held pursuant to Article II, Section 1 of the By-Laws, one (1) shall serve until the Second Annual Meeting held as aforesaid, and one (1) shall serve until the First such Annual Meeting. At each such Annual Meeting one or more Members of said Board ("Members"), as the case may be, shall be elected by the Unit Owners to fill the vacancies so created."

Article II is further amended by adding Section 15 as follows:

"Section 15 Action by Consent. Any action by the Board of Managers may be taken without a meeting if a written consent thereto is signed by all of the Members of the Board of Managers and filed with the records of the meetings of the Board of Managers. Such consent shall be treated as a vote of the Board of Managers for all purposes."

Article III is amended by adding Section 9 as follows:

"Section 9 Action Without Meeting. Any action to be taken by Unit Owners may be taken without a meeting if all Unit Owners entitled to vote on the matter consent to the action by a writing filed with the records of the meetings of Unit Owners. Such consent shall be treated for all purposes as a vote at a meeting."

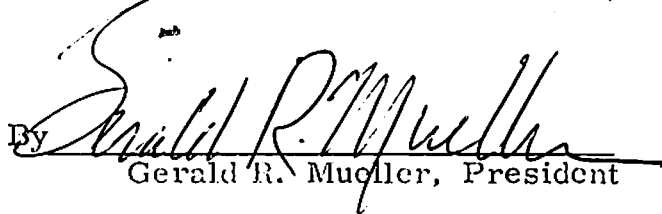
Article VI, Section 1 is amended as follows:

The words "or the Corporation" shall be added after the words "Board of Managers" on the first line of the first paragraph of said section and on the first and third lines of the second paragraph of said section.

Article XII, Section 1 is amended by deleting the words "in number and."

IN WITNESS WHEREOF, the said NAGOG COMMUNITY DEVELOPERS, INC. has caused this instrument of amendment to be executed by its duly authorized officer and its corporate seal to be hereunto affixed this 29th day of December, 1972.

NAGOG COMMUNITY DEVELOPERS, INC.

By 
Gerald R. Mueller, President

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

December 29, 1972

Then personally appeared Gerald R. Mueller, President of Nagog Community Developers, Inc., and acknowledged the foregoing instrument to be the free act and deed of said corporation, before me,


Notary Public

My Commission Expires December 2, 1977

BY-LAWS
OF
NAGOG WOODS ASSOCIATION III
ARTICLE I
PLAN OF UNIT OWNERSHIP

Section 1. Unit Ownership. The property located in Acton, Massachusetts (hereinafter called the "Property") is more particularly described in the Master Deed dated May 16, 1973 and recorded herewith and has been submitted to the provisions of Chapter 183A of Massachusetts General Laws by Nagog Community Developers, Inc., a Massachusetts corporation with its principal place of business in Acton, Middlesex County ("Grantor"). The Condominium thereby created shall be known as Nagog Woods Condominium III (the "Condominium").

Section 2. Purpose of Association. The Association is an association comprised of the Unit Owners of the Condominium and used by them to manage and regulate the Condominium. Each Unit Owner, as defined in said Chapter 183A, shall have the same percentage interest in the Association as his respective interest in the common areas and facilities ("Common Elements") as provided in the Master Deed. In addition to his interest in the Association, each Unit Owner shall be a member of the Nagog Woods Community Corporation ("The Corporation") and shall be subject to the provisions of the Nagog Woods Restrictions, a set of restrictions intended to provide a means for maintaining, controlling and preserving the Village of Nagog Woods as a residential community with the amenities desirable for residential living. In the event of a conflict between the provisions of these By-Laws and the Nagog Woods Restrictions, the Nagog Woods Restrictions shall control.

Section 3. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall mean the land, the buildings and all other improvements thereon (including the units [Units] and Common Elements), and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Chapter 183A of Massachusetts General Laws. The provisions of these By-Laws shall automatically become applicable to property

which may be added to the Condominium upon the recording of an amendment to the Master Deed submitting such additional property to the provisions of the said Chapter 183A.

Section 4. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Master Deed, the rules and regulations, all covenants, agreements, restrictions, easements and declarations of record ("title conditions"), and the Nagog Woods Restrictions. The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that all of the above documents, restrictions and conditions, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 5. Office. The office of the Condominium and of the Board of Managers shall be located at the Village of Nagog Woods or such other location in said Acton as may be selected and Mortgagees have been given written notice.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and Term. The number of Managers which shall constitute the whole Board shall be 5. Until succeeded by the Managers elected by the Unit Owners, Managers need not be Unit Owners. Upon the expiration of the terms of all of the first Board of Managers, all Managers thereafter elected shall be Unit Owners. Except as provided in Section 4 of this Article with respect to the first Board of Managers, Managers shall be elected for 3-year terms on a staggered basis. In any event, however, each Manager shall hold office until such time as his successor has been elected.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Master Deed or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners, or which, by the Nagog Woods Restrictions are reserved to the Corporation. Such powers and duties of the Board of Managers shall include, but shall not be limited to the following:

(a) Provision for the operation, care, upkeep and maintenance of the Common Elements by the Corporation.

(b) Determination of the common expenses required for the affairs of the Condominium, as set forth in Section 1 of Article VI hereof.

(c) Collection of the common charges from the Unit Owners, including, but not limited to, the common expenses set forth in subparagraph (b) above.

(d) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(e) Leasing, and otherwise dealing with such community facilities as may be provided for in the Master Deed as being Common Elements.

(f) Owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to it or purchased by it as the result of enforcement of the lien for common expenses, or otherwise.

(g) Obtaining of insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 6 hereof.

(h) Making of repairs, additions and improvements to, or alterations of, the Property and repairs to and restoration of the Property in accordance with and restoration of these By-Laws and the Nagog Woods Restrictions.

(i) Enforcement of obligations of the Unit Owners.

(j) Purchase or lease of a Unit for use by a resident manager.

(k) Adoption of rules and regulations relating to the use, upkeep or preservation of the Property.

Section 3. Management. Responsibility for the management of the Condominium, including all of the powers granted to the Board of Managers by these By-Laws other than those set forth in subdivisions (e), (f), (i) and (j) of Section 2 of this Article II, is vested in the Corporation or its nominee, pursuant to the Nagog Woods Restrictions. The Board of Managers shall enter into a formal management agreement with the Corporation setting forth in detail the duties and services to be performed in this respect by the Corporation.

Section 4. First Board of Managers. The first Board of Managers shall be designated by the Grantor and shall consist of five (5) Members of whom three (3) shall serve until the Third Annual Meeting of Unit Owners held pursuant to Article II, Section 1 of the By-Laws, one (1) shall serve until the Second Annual Meeting held as aforesaid, and one (1) shall serve until the First such Annual Meeting. At each such Annual Meeting one or more Members of said Board ("Members"), as the case may be, shall be elected by the Unit Owners to fill the vacancies so created.

Section 5. Removal. Except for the first Board of Managers, a Member may be removed for cause, and his or her successor elected, by an affirmative vote of a majority of the Unit Owners.

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Section 6. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a Member thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining Members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the Members present at such meeting may constitute less than a quorum, and each person so elected shall be a Member for the balance of the term of the Member he is replacing. Except for the Members of the first Board of Managers, no Member shall continue to serve on the Board, if during his term of office, he shall cease to be a Unit Owner.

Section 7. Organization Meeting. The first meeting of the Board of Managers following the first Annual Meeting of the Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by the Unit Owners at the meeting at which such Board of Managers shall have been elected, and no notice shall be necessary to the newly elected Members in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the Members. Notice of regular meetings of the Board of Managers shall be given to each Member, by mail or telegraph, at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each Member, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Clerk in like manner and on like notice on the written request of at least three (3) Members.

Section 10. Waiver of Notice. Any Member may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice.

Section 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the Members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the Members present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time.

Section 12. Fidelity Bonds. Unless otherwise voted by the Unit Owners, the Board of Managers shall attempt to obtain adequate fidelity bonds for all officers and employees of the Condominium

handling or responsible for Condominium funds. The premium on such bonds shall constitute a common expense.

Section 13. Compensation. No Member shall receive any compensation from the Association for Acting as such.

Section 14. Liability of the Board of Managers. The Members shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith. It is intended that the Members shall have no personal liability with respect to any contract made by them on behalf of the Condominium. The original Board of Managers is specifically authorized to contract for goods or services with the Grantor, or employees or affiliates of the Grantor whether or not such persons are then Members of the Board of Managers and no such contracting shall be deemed to involve a conflict of interest. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the Members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the Manager on behalf of the Condominium shall provide that the Members, or the Manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Section 15. Action by Consent. Any action by the Board of Managers may be taken without a meeting if a written consent thereto is signed by all the Members of the Board of Managers and filed with the records of the meetings of the Board of Managers. Such consent shall be treated as a vote of the Board of Managers for all purposes.

ARTICLE III

UNIT OWNERS

Section 1. Annual Meeting. Within thirty (30) days after title to 80% of the Units has been conveyed, or one (1) year following the date of conveyance of the first Unit whichever is sooner, the Board of Managers shall call the First Annual Meeting of Unit Owners. Thereafter, Annual Meetings shall be held on the first Tuesday in March of each year. At such meetings Members of the Board of Managers shall be elected by ballot of the Unit Owners, in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

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Section 2. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium, or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by at least one-third in number of the Unit Owners and delivered to the Clerk.

Section 4. Notice of Meetings. It shall be the duty of the Clerk to mail or deliver a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least five (5) but not more than ten (10) days prior to such meeting. The mailing or delivery of a notice in the manner provided in these By-Laws shall be considered notice served. Notice of a meeting need not be given to a Unit Owner if a written waiver thereof executed before or after the meeting by such Unit Owner or his duly authorized attorney, is filed with the records of the meeting.

Section 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority in common interest of the Unit Owners who are present at such meeting, either in person or by proxy, shall adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. Voting. The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on his or their behalf who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit at any meeting of Unit Owners. The designation of any such proxy shall be made in writing to the Clerk, and shall be revocable at any time by written notice to the Clerk by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of the Unit Owners and may vote or take any other action as a Unit either in person or by proxy. Each Unit Owner (including the Grantor, if the Grantor shall then own one or more Units) shall be entitled to cast one vote at all meetings of the Unit Owners, which vote shall be weighted in the same proportion as the respective interest in the Common Elements of such Unit Owner as set forth in the Master Deed. The votes attributable to each Unit must be voted as an entirety and if owners of a Unit shall be unable to agree on the vote to be cast on any issue their right to vote on that issue shall be deemed to have been waived. Any Unit or Units owned by the Board of Managers or its designee shall not be entitled to a vote and shall be excluded from the total of common interests when computing the interest of all other Unit Owners for voting purposes.

Section 7. Majority of Unit Owners. As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners

present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 6 of this Article III. The vote of the majority of Unit Owners present at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except when in the Master Deed or these By-Laws, or by law, a higher percentage vote is required.

Section 8. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 9. Action Without Meeting. Any action to be taken by Unit Owners may be taken without a meeting if all Unit Owners entitled to vote on the matter consent to the action by a writing filed with the records of the meetings of Unit Owners. Such consent shall be treated for all purposes as a vote at a meeting.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice-President, the Clerk and the Treasurer. The President and Vice-President shall be elected by and from the Board of Managers; the other officers shall be elected by but need not be Members of the Board of Managers. The Board of Managers may appoint an Assistant Treasurer, and Assistant Clerk, and such other officers as in its judgment may be necessary.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at its Organization Meeting and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the Board of Managers at a regular or special meeting thereof called for that purpose, any officer may be removed, either with or without cause, and his successor may be elected.

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of President of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint

Some other Member of the Board of Managers to act in the place of the President, on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon by the Board of Managers or by the President.

Section 6. Clerk. The Clerk shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; shall have charge of such books and papers as the Board of Managers may direct; and shall in general, perform, all the duties incident to the office of Clerk of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts.

Section 7. Treasurer. The Treasurer shall have the responsibility for condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of Treasurer of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts. No payment vouchers shall be paid unless and until approved by the Treasurer.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by such officer or officers of the Condominium or by such other person or persons as may be authorized by the Board of Managers.

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

ARTICLE V

NOTICES

Section 1. Definition. Whenever under the provisions of the Master Deed or of these By-Laws, notice is required to be given to the Board of Managers, any manager or Unit owner, it shall not be construed to mean personal notice; but such notice may be given in writing, either by delivery or by mailing, in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Unit owner, as the case may be, at such address as appears on the books of the Condominium. Notice shall be deemed given as of the date of mailing or of delivery to such person's said address.

Section 2. Service of Notice - Waiver. Whenever any notice is required to be given under the provisions of the Master Deed, of law, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers or the Corporation shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the common expenses of the Condominium and allocate and assess such common charges among the Unit Owners according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 6 of this Article VI. The common expenses shall also include the amount charged to the Association by the Corporation for the operation, care, upkeep and maintenance of the Community Areas serving the Condominium and the amount charged by Nagog Treatment Corporation for providing sewerage disposal and treatment service to the Condominium. The common expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses of any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale.

The Board of Managers or the Corporation shall advise all Unit Owners promptly in writing of the amount of the Common Charges payable by each of them, respectively, as determined by the Board of Managers or the Corporation, as aforesaid and shall furnish copies of each budget on which such common charges are based to all Unit Owners and to their mortgagees. The Grantor will be required to pay Common Charges in full on any Unit owned by it.

Section 2. Payment of Common Charges. All Unit Owners shall pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article VI monthly in advance or at such other time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him including conveyance to the Board of Managers (made in accordance with the provisions of Article VIII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VIII hereof. Subject to the provisions of Section 5 of this Article VI, a purchaser of a Unit shall be liable for the payment of Common Charges assessed and unpaid against such Unit prior to the acquisition by him of such Unit, 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.

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 Board of Managers 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 boiler and machinery explosion or damage.

(B) All policies of casualty or physical damage insurance shall insofar as practicable provide (a) that such policies may not be cancelled, terminated or substantially modified without at least twenty (20) days' written notice to the insureds, (b) 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 Board of Managers and may not be exercisable if in conflict with the terms of the Master Deed or these By-Laws, (c) for waiver of subrogation as to any claims against the Association, the Board of Managers, the manager, agents, employees, the Unit Owners and their respective employees, agents and guests, (d) for waivers of any defense based upon the conduct of any insured, and (e) in substance and effect that the insurer shall not be entitled to contribution as against any casualty insurance which may be purchased separately by Unit Owners.

(C) The Board of Managers hereunder designated as Insurance Trustees as aforesaid shall collect and receive all casualty loss insurance proceeds and shall hold, use, apply and disburse the same in accordance with applicable provisions of the following Section 7 of this Article VI. With respect to losses which affect portions or elements covered by such insurance of more than one Unit to different extents, the proceeds relating thereto shall be used, applied and disbursed by the Board of Managers in a fair and equitable manner.

(D) The Board of Managers shall also so obtain and maintain, to the extent available, master policies of insurance with respect to the Common Elements, for the benefit and protection of the Board of Managers and all of the Unit Owners, for (a) comprehensive public liability, (b) workmen's compensation and employees liability with respect to any manager, agent or employee of the Association, but excluding any independent agent or manager, and (c) such other risks as the Board of Managers in their discretion deem it appropriate to insure. All such insurance shall be in such amounts and forms as the Board of Managers shall in their discretion deem appropriate, and shall, insofar as practicable, contain provisions as above set forth with respect to non-cancellation, waiver of subrogation, waiver of defense based on conduct of any insured, and non-contribution.

(E) The cost of all such insurance obtained and maintained by the Board of Managers pursuant to provisions of this Section 6 shall be a common expense.

All policies of physical damage insurance shall contain waivers of subrogation and waivers of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals or certificates of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

Unit Owners should carry insurance for their own benefit insuring their furniture, furnishings and other personal property provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 7. Repair or Reconstruction After Fire or Other Casualty.

In the event of damage to or destruction of a Building or Buildings containing a Unit or Units as a result of fire or other casualty, the Board of Managers shall arrange for the prompt repair, replacement, or restoration of the Building(s) and/or the Unit or Units damaged (but not including furniture, furnishings or other personal property supplied to or installed by Unit Owners), and the Board of Managers shall disburse the proceeds of all insurance policies to the persons engaged in such repair and restoration in appropriate progress payments. Any cost of such repair, restoration, or replacement in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess to all the Unit Owners as common charges such deficit and the premium for any bond which may be required in connection with said repair, replacement or restoration.

If there shall have been a repair, replacement, or restoration pursuant to the first paragraph of this Section 7, and the amount of insurance proceeds shall have exceeded the cost of such repair, replacement, or restoration, then the excess of such insurance proceeds, if any, shall be added to the Condominium's reserve fund or, at the option of the Board of Managers, divided among all the Unit Owners in proportion to their respective common interests.

In the event of any casualty loss to the Condominium, the Board of Managers shall determine in their reasonable discretion whether or not such loss exceeds ten per cent (10%) of the value of the Condominium prior to the casualty, and shall notify all Unit Owners of such determination. If such loss as so determined does exceed ten per cent (10%) of such value, and

1. If seventy-five (75%) per cent of the Unit Owners do not agree within 120 days after the date of the casualty to proceed with

repair, replacement, or restoration, the Condominium, including all Units, shall be subject to partition at the suit of any Unit Owner. Such suit shall be subject to dismissal at any time prior to entry of an order to sell if an appropriate agreement to rebuild is filed. The net proceeds of the partition sale together with any common funds shall be divided in proportion to the Unit Owners' respective undivided ownership in the Common Elements. Upon such sale the Condominium shall be deemed removed from the provisions of Chapter 183A of the Massachusetts General Laws.

2. If seventy-five (75%) per cent of the Unit Owners agree to proceed with the necessary repair, replacement, or restoration, the cost of the rebuilding of the Condominium, in excess of any available common funds including the proceeds of any insurance, shall be a common expense, provided, however, that if such excess cost exceeds ten (10%) per cent of the value of the Condominium prior to the casualty, any Unit Owner who did not so agree may apply to the Superior Court of Middlesex County on such notice to the Board of Managers as the Court shall direct, for an order directing the purchase of his Unit by the Board of Managers at the fair market value thereof as approved by the Court. The cost of any such purchase shall be a common expense.

Section 8. Maintenance and Repairs.

(a) All maintenance and replacement of and repairs to any Unit, whether structural or non-structural, ordinary or extraordinary, and to Common Elements located within a Unit and exclusively serving such Unit, including, but not limited to, electrical, plumbing, heating and air conditioning fixtures, shall be done by the Unit Owner at the Unit Owner's expense, except as otherwise specifically provided herein; provided that all repair, replacement, painting or decoration of the exterior of any Unit, including but not limited to doors, windows, trim, clapboards, brickwork, terraces and decks shall be done by the Corporation and included as a common expense of the Condominium.

(b) Except as hereinbefore provided, all maintenance, repairs and replacements to the Common Elements as defined in the Master Deed, and the painting and decorating of the exterior of the Units whether the same be a part of the Unit or Common Elements, shall be done by the Corporation and shall be included as a common expense of the Condominium, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.

(c) Notwithstanding the foregoing, all cleaning of decks, patios and common hallways exclusively serving one or more Units shall be performed by, and at the expense of, the owner(s) of the Unit or Units served thereby.

Section 9. Restrictions on Use of Units.

(a) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with their peaceful enjoyment of the Property.

(b) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(c) No portion of a Unit (other than the entire Unit) may be rented, and no transient may be accommodated therein for a consideration.

Section 10. Architectural Review.

(a) No improvements, additions, alterations or other work which in any way alters the exterior appearance or structure of any Unit from its natural or improved state existing on the date such Unit was first conveyed in fee by the Grantor, shall be made or done without the prior written approval of the Board of Directors ("the Board") of the Corporation.

(b) Any Unit Owner or Owners, except the Grantor and its designated agents, proposing to make any improvements which, under the preceding paragraph, require the prior written approval of the Board shall apply for approval by delivering to the Board a written application describing in detail the nature of the proposed improvement, together with such additional documents as the Board may reasonably require.

(c) The Board shall, after consideration of the items set forth above and such other matters as it deems necessary, grant the requested approval if the Board determines that:

- (1) The proposed improvement conforms to the Nagog Woods Restrictions in effect at the time the application for approval was submitted;
- (2) The proposed improvement is reasonably compatible with the standards of Nagog Woods and the purposes of the Nagog Woods Restrictions as to quality of workmanship and materials, as to harmony of external design with existing structures and as to location with respect to topography and finished grade elevation; and
- (3) The proposed improvement complies with all applicable building, health, sanitary, zoning, and other land use laws and municipal ordinances.

(d) All approvals given under the foregoing paragraph shall be in writing and shall be recorded with Middlesex South Registry of Deeds, provided, however, that any such application for approval which has not been acted upon within ~~30~~ 60 days from the date of delivery thereof to the Board shall be deemed approved and a Certificate to that effect signed by any member of the Board or by the President or Secretary of the Corporation and duly recorded shall be conclusive evidence of approval. One set of plans as finally approved shall be retained by the Board as a permanent record.

(c) Upon receipt of approval from the Board or upon the elapse of sixty (60) days without action as provided in paragraph (d) of this Section, the Unit Owner shall, as soon as practicable, commence and diligently proceed with the construction, re-finishing, alterations and excavations so approved.

(f) In the event that the construction, reconstruction, re-furnishing, or alteration of any improvement is not completed within a reasonable time, or having been completed does not comply with the approval therefor given by the Board, the remedy and authority of the Board and of the Corporation shall be as set forth in the Noyes Woods Restrictions.

Section 11. Improvements.

(a) If fifty per cent or more but less than seventy-five per cent of the Unit Owners agree to make an improvement to the Common Elements, the cost of such improvement shall be borne solely by the Unit Owners so agreeing.

(b) Seventy-five per cent or more of the Unit Owners may agree to make an improvement to the Common Elements and assess the cost thereof to all Unit Owners as a common expense, but if such improvement shall cost in excess of ten per cent of the then value of the Condominium, any Unit Owner not so agreeing may apply to the Middlesex County Superior Court, on such notice to the Board of Managers as the court shall direct, for an order directing the purchase of his Unit by the Board of Managers at fair market value thereof as approved by the court. The cost of any such purchase shall be a common expense.

(c) All improvements undertaken pursuant to this Section 11 shall be subject to the prior written approval of the Board as provided in Section 10 of these By-Laws.

Section 12. Right of Access. A Unit Owner shall grant a right of access to his Unit to the Manager and/or any other person authorized by the Board of Managers or the Manager for the purpose of correcting any conditions originating in his Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the Building in which the Unit is located, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 12, any costs for repairs shall be borne in accordance with the provisions of Section 8 of this Article.

Section 13. Rules of Conduct. The use of the Units and the Common Elements shall be subject to rules and regulations from time to time adopted by the Board of Managers and to rules and regulations from time to time adopted by the Corporation copies of which shall be furnished to each Unit Owner prior to their effective date.

Section 14. Water Charges. Water shall be supplied to all of the Units and the Common Elements through one or more building waters and the Board of Managers shall pay, as a common expense, all charges for water consumed on the Property, including the Units. In the event of a proposed sale of a Unit by the owner thereof, the Board of Managers, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water affecting the Property as of the date of closing of title to such Unit promptly after such charges shall have been billed.

Section 15. Electricity. Electricity shall be supplied by the public utility company serving the area directly to each Unit through a separate meter and each Unit Owner shall pay for electricity consumed or used in his Unit. The electricity serving the Common Elements shall be separately metered, and the Board of Managers shall pay for electricity consumed by the Common Elements, as a common expense.

Section 16. Sewage Disposal. A sewage treatment plant owned and operated by Nagog Treatment Corporation, a Massachusetts corporation having its principal place of business in Acton, Massachusetts, shall take care of all sewage disposal on the Property. The charge for such sewage disposal shall be borne by the Association as a common expense and charged to Unit Owners as a Common Charge.

ARTICLE VII

MORTGAGES

Section 1. Notice to Board of Managers. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee. The Board of Managers shall maintain such information in a book entitled "Mortgages of Units".

Section 2. Notice of Unpaid Common Charges. The Board of Managers, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges due from, or any other default by, the owner of the mortgaged Unit.

Section 3. Notice of Default. The Board of Managers, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board of Managers.

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

ARTICLE VIII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests. For the purpose of this Section 1 "Appurtenant Interests" shall be deemed to include (i) such Unit Owner's undivided interest in the Common Elements; (ii) the exclusive right of such Unit Owner to use and/or maintain the Common Elements enumerated in his Unit Deed as being exclusive to his Unit; (iii) the interest of such Unit Owner in any Units theretofore acquired by the Association, or its nominee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (iv) the interest of such Unit Owner in any other assets of the Condominium or Association; (v) membership in the Corporation. Any deed, mortgage or other instrument purporting to affect a Unit shall be deemed and taken to include the Appurtenant Interests whether or not such interests are specifically included therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 2. Purchase of Unit by Board of Managers. The Association, or its nominee, may purchase by and through the Board of Managers any Unit directly from the Unit Owner or at a foreclosure sale; provided, however, that any such purchase by the Association shall have the prior approval of 85% of the Unit Owners.

Section 3. Financing of Purchase of Units by Board of Managers. Payment for Units acquired by the Board of Managers, on behalf of all Unit Owners, may be made from the working capital and/or other

funds in the hands of the Board of Managers; if such funds are insufficient, the Board of Managers may levy an assessment as a Common Charge against the Unit Owners which assessment shall be enforceable in the same manner as provided in Sections 3 and 4 of Article VI; and the Board of Managers, in its discretion, may borrow money to finance, in part or in whole, acquisition of any such Unit, provided, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers.

Section 4. Waiver of Right of Partition with Respect to such Units Acquired by the Board of Managers. In the event that a Unit shall be acquired by the Board of Managers, or its nominee, all Unit Owners shall be deemed to have waived all rights of partition with respect to such unit.

ARTICLE IX

CONDEMNATION

Section 1. Condemnation. If more than ten (10%) per cent of the Condominium is taken under the power of eminent domain, the taking shall be treated as a "casualty loss" and the provisions of Section 17 of said Chapter 183A of Massachusetts General Laws shall apply. Where one or more Units have been substantially altered or rendered uninhabitable as a result of a partial taking, and the Unit Owners vote to restore and continue the Condominium pursuant to the provisions of Section 17 of said Chapter 183A, the Board of Managers shall have the authority to acquire the remaining portions of such Units, for such price as the Board of Managers shall determine, provided that any Unit Owner of such remaining portion who does not agree with such determination may apply to the Superior Court of Middlesex County on such notice to the Board of Managers as the Court shall direct, for an order directing the purchase of such remaining portion at the fair market value thereof as approved by the Court. Where as a result of a partial taking any Unit is decreased in size or where the number of Units is decreased by a partial taking, then the Board of Managers may make such provisions for realignment of the percentage interests in the Common Elements as shall be just and equitable.

In the event of a total or partial taking under the powers of eminent domain, the Unit Owners shall be represented by the Condominium acting through the Board of Managers. In the event of a partial taking, the award shall be allocated to the respective Unit Owners according to their undivided interest in the Common Elements, except as to such portion or portions of the award which are attributable to direct or consequential damages suffered by particular Units, which shall be payable to the owners of such Units or their mortgagees, as their interests may appear. In the case of a total taking of all Units and the Common Elements, the entire award shall be payable to the Board of Managers to be distributed

to the Unit Owners in accordance with their respective percentage interests in the Common Elements.

ARTICLE X

RECORDS

Section 1. Records and Audits. The Board of Managers or the Managing agent shall keep detailed records of the actions of the Board of Managers and the Manager, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium. Unless waived by vote of the Unit Owners, an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be rendered by the Board of Managers to all Unit Owners promptly after the end of each fiscal year. Copies of the Master Deed, these By-Laws, the Articles and By-Laws of the Corporation, the Nagog Woods Restrictions, Rules and Regulations and floor plans of the Buildings and Units, as the same may be amended from time to time, shall be maintained at the office of the Board of Managers and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE XI

MISCELLANEOUS

Section 1. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 5. Signs. No sign, plaque or communication of any description shall be placed on the exterior of any Unit or Common Element by a Unit Owner without prior written consent of the Board.

ARTICLE XII

AMENDMENTS TO BY-LAWS

Section 1. Amendments to By-Laws. These By-Laws may be modified or amended by the vote of 66 2/3% (or if such modification or amendment affects a provision then requiring a larger percentage, such larger percentage) in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose.

ARTICLE XIII

CONFLICTS

Section 1. Conflicts. These By-Laws are set forth to comply with the requirements of Chapter 183A of Massachusetts General Laws. In case any of these By-Laws conflict with the provisions of said statute, the Master Deed, the Articles and By-Laws of the Corporation, or the Nagoy Woods Restrictions, as any of the same may be amended from time to time, the provisions of said statute, the Master Deed, the Articles and By-Laws, or the Restrictions, as the case may be, shall control.

BY-LAWS
OF
NAGOG WOODS ASSOCIATION III
ARTICLE I
PLAN OF UNIT OWNERSHIP

Section 1. Unit Ownership. The property located in Acton, Massachusetts (hereinafter called the "Property") is more particularly described in the Master Deed dated May 16, 1973 and recorded herewith and has been submitted to the provisions of Chapter 183A of Massachusetts General Laws by Nagog Community Developers, Inc., a Massachusetts corporation with its principal place of business in Acton, Middlesex County ("Grantor"). The Condominium thereby created shall be known as Nagog Woods Condominium III (the "Condominium").

Section 2. Purpose of Association. The Association is an association comprised of the Unit Owners of the Condominium and used by them to manage and regulate the Condominium. Each Unit Owner, as defined in said Chapter 183A, shall have the same percentage interest in the Association as his respective interest in the common areas and facilities ("Common Elements") as provided in the Master Deed. In addition to his interest in the Association, each Unit Owner shall be a member of the Nagog Woods Community Corporation ("The Corporation") and shall be subject to the provisions of the Nagog Woods Restrictions, a set of restrictions intended to provide a means for maintaining, controlling and preserving the Village of Nagog Woods as a residential community with the amenities desirable for residential living. In the event of a conflict between the provisions of these By-Laws and the Nagog Woods Restrictions, the Nagog Woods Restrictions shall control.

Section 3. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall mean the land, the buildings and all other improvements thereon (including the units [Units] and Common Elements), and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Chapter 183A of Massachusetts General Laws. The provisions of these By-Laws shall automatically become applicable to property

which may be added to the Condominium upon the recording of an amendment to the Master Deed submitting such additional property to the provisions of the said Chapter 183A.

Section 4. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Master Deed, the rules and regulations, all covenants, agreements, restrictions, easements and declarations of record ("title conditions"), and the Nagog Woods Restrictions. The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that all of the above documents, restrictions and conditions, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 5. Office. The office of the Condominium and of the Board of Managers shall be located at the Village of Nagog Woods or such other location in said Acton as may be selected and Mortgagees have been given written notice.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and Term. The number of Managers which shall constitute the whole Board shall be 5. Until succeeded by the Managers elected by the Unit Owners, Managers need not be Unit Owners. Upon the expiration of the terms of all of the first Board of Managers, all Managers thereafter elected shall be Unit Owners. Except as provided in Section 4 of this Article with respect to the first Board of Managers, Managers shall be elected for 3-year terms on a staggered basis. In any event, however, each Manager shall hold office until such time as his successor has been elected.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Master Deed or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners, or which, by the Nagog Woods Restrictions are reserved to the Corporation. Such powers and duties of the Board of Managers shall include, but shall not be limited to the following:

(a) Provision for the operation, care, upkeep and maintenance of the Common Elements by the Corporation.

(b) Determination of the common expenses required for the affairs of the Condominium, as set forth in Section 1 of Article VI hereof.

(c) Collection of the common charges from the Unit Owners, including, but not limited to, the common expenses set forth in subparagraph (b) above.

(d) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(e) Leasing, and otherwise dealing with such community facilities as may be provided for in the Master Deed as being Common Elements.

(f) Owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to it or purchased by it as the result of enforcement of the lien for common expenses, or otherwise.

(g) Obtaining of insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 6 hereof.

(h) Making of repairs, additions and improvements to, or alterations of, the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws and the Nagog Woods Restrictions.

(i) Enforcement of obligations of the Unit Owners.

(j) Purchase or lease of a Unit for use by a resident manager.

(k) Adoption of rules and regulations relating to the use, upkeep or preservation of the Property.

Section 3. Management. Responsibility for the management of the Condominium, including all of the powers granted to the Board of Managers by these By-Laws other than those set forth in subdivisions (e), (f), (i) and (j) of Section 2 of this Article II, is vested in the Corporation or its nominee, pursuant to the Nagog Woods Restrictions. The Board of Managers shall enter into a formal management agreement with the Corporation setting forth in detail the duties and services to be performed in this respect by the Corporation.

Section 4. First Board of Managers. The first Board of Managers shall be designated by the Grantor and shall consist of five (5) Members of whom three (3) shall serve until the Third Annual Meeting of Unit Owners held pursuant to Article II, Section 1 of the By-Laws, one (1) shall serve until the Second Annual Meeting held as aforesaid, and one (1) shall serve until the First such Annual Meeting. At each such Annual Meeting one or more Members of said Board ("Members"), as the case may be, shall be elected by the Unit Owners to fill the vacancies so created.

Section 5. Removal. Except for the first Board of Managers, a Member may be removed for cause, and his or her successor elected, by an affirmative vote of a majority of the Unit Owners.

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Section 6. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a Member thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining Members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the Members present at such meeting may constitute less than a quorum, and each person so elected shall be a Member for the balance of the term of the Member he is replacing. Except for the Members of the first Board of Managers, no Member shall continue to serve on the Board, if during his term of office, he shall cease to be a Unit Owner.

Section 7. Organization Meeting. The first meeting of the Board of Managers following the first Annual Meeting of the Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by the Unit Owners at the meeting at which such Board of Managers shall have been elected, and no notice shall be necessary to the newly elected Members in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the Members. Notice of regular meetings of the Board of Managers shall be given to each Member, by mail or telegraph, at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each Member, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Clerk in like manner and on like notice on the written request of at least three (3) Members.

Section 10. Waiver of Notice. Any Member may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice.

Section 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the Members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the Members present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time.

Section 12. Fidelity Bonds. Unless otherwise voted by the Unit Owners, the Board of Managers shall attempt to obtain adequate fidelity bonds for all officers and employees of the Condominium

handling or responsible for Condominium funds. The premium on such bonds shall constitute a common expense.

Section 13. Compensation. No Member shall receive any compensation from the Association for Acting as such.

Section 14. Liability of the Board of Managers. The Members shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith. It is intended that the Members shall have no personal liability with respect to any contract made by them on behalf of the Condominium. The original Board of Managers is specifically authorized to contract for goods or services with the Grantor, or employees or affiliates of the Grantor whether or not such persons are then Members of the Board of Managers and no such contracting shall be deemed to involve a conflict of interest. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the Members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the Manager on behalf of the Condominium shall provide that the Members, or the Manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Section 15. Action by Consent. Any action by the Board of Managers may be taken without a meeting if a written consent thereto is signed by all the Members of the Board of Managers and filed with the records of the meetings of the Board of Managers. Such consent shall be treated as a vote of the Board of Managers for all purposes.

ARTICLE III

UNIT OWNERS

Section 1. Annual Meeting. Within thirty (30) days after title to 80% of the Units has been conveyed, or one (1) year following the date of conveyance of the first Unit whichever is sooner, the Board of Managers shall call the First Annual Meeting of Unit Owners. Thereafter, Annual Meetings shall be held on the first Tuesday in March of each year. At such meetings Members of the Board of Managers shall be elected by ballot of the Unit Owners, in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

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Section 2. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium, or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by at least one-third in number of the Unit Owners and delivered to the Clerk.

Section 4. Notice of Meetings. It shall be the duty of the Clerk to mail or deliver a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least five (5) but not more than ten (10) days prior to such meeting. The mailing or delivery of a notice in the manner provided in these By-Laws shall be considered notice served. Notice of a meeting need not be given to a Unit Owner if a written waiver thereof executed before or after the meeting by such Unit Owner or his duly authorized attorney, is filed with the records of the meeting.

Section 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority in common interest of the Unit Owners who are present at such meeting, either in person or by proxy, shall adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. Voting. The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on his or their behalf who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit at any meeting of Unit Owners. The designation of any such proxy shall be made in writing to the Clerk, and shall be revocable at any time by written notice to the Clerk by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of the Unit Owners and may vote or take any other action as a Unit either in person or by proxy. Each Unit Owner (including the Grantor, if the Grantor shall then own one or more Units) shall be entitled to cast one vote at all meetings of the Unit Owners, which vote shall be weighted in the same proportion as the respective interest in the Common Elements of such Unit Owner as set forth in the Master Deed. The votes attributable to each Unit must be voted as an entirety and if owners of a Unit shall be unable to agree on the vote to be cast on any issue their right to vote on that issue shall be deemed to have been waived. Any Unit or Units owned by the Board of Managers or its designee shall not be entitled to a vote and shall be excluded from the total of common interests when computing the interest of all other Unit Owners for voting purposes.

Section 7. Majority of Unit Owners. As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners

present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 6 of this Article III. The vote of the majority of Unit Owners present at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except when in the Master Deed or these By-Laws, or by law, a higher percentage vote is required.

Section 8. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 9. Action Without Meeting. Any action to be taken by Unit Owners may be taken without a meeting if all Unit Owners entitled to vote on the matter consent to the action by a writing filed with the records of the meetings of Unit Owners. Such consent shall be treated for all purposes as a vote at a meeting.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice-President, the Clerk and the Treasurer. The President and Vice-President shall be elected by and from the Board of Managers; the other officers shall be elected by but need not be Members of the Board of Managers. The Board of Managers may appoint an Assistant Treasurer, and Assistant Clerk, and such other officers as in its judgment may be necessary.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at its Organization Meeting and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the Board of Managers at a regular or special meeting thereof called for that purpose, any officer may be removed, either with or without cause, and his successor may be elected.

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of President of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint

Some other Member of the Board of Managers to act in the place of the President, on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon by the Board of Managers or by the President.

Section 6. Clerk. The Clerk shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; shall have charge of such books and papers as the Board of Managers may direct; and shall in general, perform, all the duties incident to the office of Clerk of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts.

Section 7. Treasurer. The Treasurer shall have the responsibility for condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of Treasurer of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts. No payment vouchers shall be paid unless and until approved by the Treasurer.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by such officer or officers of the Condominium or by such other person or persons as may be authorized by the Board of Managers.

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

ARTICLE V

NOTICES

Section 1. Definition. Whenever under the provisions of the Master Deed or of these By-Laws, notice is required to be given to the Board of Managers, any manager or Unit owner, it shall not be construed to mean personal notice; but such notice may be given in writing, either by delivery or by mailing, in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Unit owner, as the case may be, at such address as appears on the books of the Condominium. Notice shall be deemed given as of the date of mailing or of delivery to such person's said address.

Section 2. Service of Notice - Waiver. Whenever any notice is required to be given under the provisions of the Master Deed, of law, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers or the Corporation shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the common expenses of the Condominium and allocate and assess such common charges among the Unit Owners according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 6 of this Article VI. The common expenses shall also include the amount charged to the Association by the Corporation for the operation, care, upkeep and maintenance of the Community Areas serving the Condominium and the amount charged by Nagog Treatment Corporation for providing sewerage disposal and treatment service to the Condominium. The common expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses of any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale.

The Board of Managers or the Corporation shall advise all Unit Owners promptly in writing of the amount of the Common Charges payable by each of them, respectively, as determined by the Board of Managers or the Corporation, as aforesaid and shall furnish copies of each budget on which such common charges are based to all Unit Owners and to their mortgagees. The Grantor will be required to pay Common Charges in full on any Unit owned by it.

Section 2. Payment of Common Charges. All Unit Owners shall pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article VI monthly in advance or at such other time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him including conveyance to the Board of Managers (made in accordance with the provisions of Article VIII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VIII hereof. Subject to the provisions of Section 5 of this Article VI, a purchaser of a Unit shall be liable for the payment of Common Charges assessed and unpaid against such Unit prior to the acquisition by him of such Unit, 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.

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 Board of Managers 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 boiler and machinery explosion or damage.

(B) All policies of casualty or physical damage insurance shall insofar as practicable provide (a) that such policies may not be cancelled, terminated or substantially modified without at least twenty (20) days' written notice to the insureds, (b) 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 Board of Managers and may not be exercisable if in conflict with the terms of the Master Deed or these By-Laws, (c) for waiver of subrogation as to any claims against the Association, the Board of Managers, the manager, agents, employees, the Unit Owners and their respective employees, agents and guests, (d) for waivers of any defense based upon the conduct of any insured, and (e) in substance and effect that the insurer shall not be entitled to contribution as against any casualty insurance which may be purchased separately by Unit Owners.

(C) The Board of Managers hereunder designated as Insurance Trustees as aforesaid shall collect and receive all casualty loss insurance proceeds and shall hold, use, apply and disburse the same in accordance with applicable provisions of the following Section 7 of this Article VI. With respect to losses which affect portions or elements covered by such insurance of more than one Unit to different extents, the proceeds relating thereto shall be used, applied and disbursed by the Board of Managers in a fair and equitable manner.

(D) The Board of Managers shall also so obtain and maintain, to the extent available, master policies of insurance with respect to the Common Elements, for the benefit and protection of the Board of Managers and all of the Unit Owners, for (a) comprehensive public liability, (b) workmen's compensation and employee liability with respect to any manager, agent or employee of the Association, but excluding any independent agent or manager, and (c) such other risks as the Board of Managers in their discretion deem it appropriate to insure. All such insurance shall be in such amounts and forms as the Board of Managers shall in their discretion deem appropriate, and shall, insofar as practicable, contain provisions as above set forth with respect to non-cancellation, waiver of subrogation, waiver of defense based on conduct of any insured, and non-contribution.

(E) The cost of all such insurance obtained and maintained by the Board of Managers pursuant to provisions of this Section 6 shall be a common expense.

All policies of physical damage insurance shall contain waivers of subrogation and waivers of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals or certificates of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

Unit Owners should carry insurance for their own benefit insuring their furniture, furnishings and other personal property provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 7. Repair or Reconstruction After Fire or Other Casualty.

In the event of damage to or destruction of a Building or Buildings containing a Unit or Units as a result of fire or other casualty, the Board of Managers shall arrange for the prompt repair, replacement, or restoration of the Building(s) and/or the Unit or Units damaged (but not including furniture, furnishings or other personal property supplied to or installed by Unit Owners), and the Board of Managers shall disburse the proceeds of all insurance policies to the persons engaged in such repair and restoration in appropriate progress payments. Any cost of such repair, restoration, or replacement in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess to all the Unit Owners as common charges such deficit and the premium for any bond which may be required in connection with said repair, replacement or restoration.

If there shall have been a repair, replacement, or restoration pursuant to the first paragraph of this Section 7, and the amount of insurance proceeds shall have exceeded the cost of such repair, replacement, or restoration, then the excess of such insurance proceeds, if any, shall be added to the Condominium's reserve fund or, at the option of the Board of Managers, divided among all the Unit Owners in proportion to their respective common interests.

In the event of any casualty loss to the Condominium, the Board of Managers shall determine in their reasonable discretion whether or not such loss exceeds ten per cent (10%) of the value of the Condominium prior to the casualty, and shall notify all Unit Owners of such determination. If such loss as so determined does exceed ten per cent (10%) of such value, and

1. If seventy-five (75%) per cent of the Unit Owners do not agree within 120 days after the date of the casualty to proceed with

repair, replacement, or restoration, the Condominium, including all Units, shall be subject to partition at the suit of any Unit Owner. Such suit shall be subject to dismissal at any time prior to entry of an order to sell if an appropriate agreement to rebuild is filed. The net proceeds of the partition sale together with any common funds shall be divided in proportion to the Unit Owners' respective undivided ownership in the Common Elements. Upon such sale the Condominium shall be deemed removed from the provisions of Chapter 183A of the Massachusetts General Laws.

2. If seventy-five (75%) per cent of the Unit Owners agree to proceed with the necessary repair, replacement, or restoration, the cost of the rebuilding of the Condominium, in excess of any available common funds including the proceeds of any insurance, shall be a common expense, provided, however, that if such excess cost exceeds ten (10%) per cent of the value of the Condominium prior to the casualty, any Unit Owner who did not so agree may apply to the Superior Court of Middlesex County on such notice to the Board of Managers as the Court shall direct, for an order directing the purchase of his Unit by the Board of Managers at the fair market value thereof as approved by the Court. The cost of any such purchase shall be a common expense.

Section 8. Maintenance and Repairs.

(a) All maintenance and replacement of and repairs to any Unit, whether structural or non-structural, ordinary or extraordinary, and to Common Elements located within a Unit and exclusively serving such Unit, including, but not limited to, electrical, plumbing, heating and air conditioning fixtures, shall be done by the Unit Owner at the Unit Owner's expense, except as otherwise specifically provided herein; provided that all repair, replacement, painting or decoration of the exterior of any Unit, including but not limited to doors, windows, trim, clapboards, brickwork, terraces and decks shall be done by the Corporation and included as a common expense of the Condominium.

(b) Except as hereinbefore provided, all maintenance, repairs and replacements to the Common Elements as defined in the Master Deed, and the painting and decorating of the exterior of the Units whether the same be a part of the Unit or Common Elements, shall be done by the Corporation and shall be included as a common expense of the Condominium, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.

(c) Notwithstanding the foregoing, all cleaning of decks, patios and common hallways exclusively serving one or more Units shall be performed by, and at the expense of, the owner(s) of the Unit or Units served thereby.

Section 9. Restrictions on Use of Units.

(a) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with their peaceful enjoyment of the Property.

(b) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(c) No portion of a Unit (other than the entire Unit) may be rented, and no transient may be accommodated therein for a consideration.

Section 10. Architectural Review.

(a) No improvements, additions, alterations or other work which in any way alters the exterior appearance or structure of any Unit from its natural or improved state existing on the date such Unit was first conveyed in fee by the Grantor, shall be made or done without the prior written approval of the Board of Directors ("the Board") of the Corporation.

(b) Any Unit Owner or Owners, except the Grantor and its designated agents, proposing to make any improvements which, under the preceding paragraph, require the prior written approval of the Board shall apply for approval by delivering to the Board a written application describing in detail the nature of the proposed improvement, together with such additional documents as the Board may reasonably require.

(c) The Board shall, after consideration of the items set forth above and such other matters as it deems necessary, grant the requested approval if the Board determines that:

- (1) The proposed improvement conforms to the Nagog Woods Restrictions in effect at the time the application for approval was submitted;
- (2) The proposed improvement is reasonably compatible with the standards of Nagog Woods and the purposes of the Nagog Woods Restrictions as to quality of workmanship and materials, as to harmony of external design with existing structures and as to location with respect to topography and finished grade elevation; and
- (3) The proposed improvement complies with all applicable building, health, sanitary, zoning, and other land use laws and municipal ordinances.

(d) All approvals given under the foregoing paragraph shall be in writing and shall be recorded with Middlesex South Registry of Deeds, provided, however, that any such application for approval which has not been acted upon within ~~30~~ 60 days from the date of delivery thereof to the Board shall be deemed approved and a Certificate to that effect signed by any member of the Board or by the President or Secretary of the Corporation and duly recorded shall be conclusive evidence of approval. One set of plans as finally approved shall be retained by the Board as a permanent record.

(c) Upon receipt of approval from the Board or upon the elapse of sixty (60) days without action as provided in paragraph (d) of this Section, the Unit Owner shall, as soon as practicable, commence and diligently proceed with the construction, re-finishing, alterations and excavations so approved.

(f) In the event that the construction, reconstruction, re-furnishing, or alteration of any improvement is not completed within a reasonable time, or having been completed does not comply with the approval therefor given by the Board, the remedy and authority of the Board and of the Corporation shall be as set forth in the Noyes Woods Restrictions.

Section 11. Improvements.

(a) If fifty per cent or more but less than seventy-five per cent of the Unit Owners agree to make an improvement to the Common Elements, the cost of such improvement shall be borne solely by the Unit Owners so agreeing.

(b) Seventy-five per cent or more of the Unit Owners may agree to make an improvement to the Common Elements and assess the cost thereof to all Unit Owners as a common expense, but if such improvement shall cost in excess of ten per cent of the then value of the Condominium, any Unit Owner not so agreeing may apply to the Middlesex County Superior Court, on such notice to the Board of Managers as the court shall direct, for an order directing the purchase of his Unit by the Board of Managers at fair market value thereof as approved by the court. The cost of any such purchase shall be a common expense.

(c) All improvements undertaken pursuant to this Section 11 shall be subject to the prior written approval of the Board as provided in Section 10 of these By-Laws.

Section 12. Right of Access. A Unit Owner shall grant a right of access to his Unit to the Manager and/or any other person authorized by the Board of Managers or the Manager for the purpose of correcting any conditions originating in his Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the Building in which the Unit is located, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 12, any costs for repairs shall be borne in accordance with the provisions of Section 8 of this Article.

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Section 13. Rules of Conduct. The use of the Units and the Common Elements shall be subject to rules and regulations from time to time adopted by the Board of Managers and to rules and regulations from time to time adopted by the Corporation copies of which shall be furnished to each Unit Owner prior to their effective date.

Section 14. Water Charges. Water shall be supplied to all of the Units and the Common Elements through one or more building waters and the Board of Managers shall pay, as a common expense, all charges for water consumed on the Property, including the Units. In the event of a proposed sale of a Unit by the owner thereof, the Board of Managers, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water affecting the Property as of the date of closing of title to such Unit promptly after such charges shall have been billed.

Section 15. Electricity. Electricity shall be supplied by the public utility company serving the area directly to each Unit through a separate meter and each Unit Owner shall pay for electricity consumed or used in his Unit. The electricity serving the Common Elements shall be separately metered, and the Board of Managers shall pay for electricity consumed by the Common Elements, as a common expense.

Section 16. Sewage Disposal. A sewage treatment plant owned and operated by Nagog Treatment Corporation, a Massachusetts corporation having its principal place of business in Acton, Massachusetts, shall take care of all sewage disposal on the Property. The charge for such sewage disposal shall be borne by the Association as a common expense and charged to Unit Owners as a Common Charge.

ARTICLE VII

MORTGAGES

Section 1. Notice to Board of Managers. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee. The Board of Managers shall maintain such information in a book entitled "Mortgages of Units".

Section 2. Notice of Unpaid Common Charges. The Board of Managers, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges due from, or any other default by, the owner of the mortgaged Unit.

Section 3. Notice of Default. The Board of Managers, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board of Managers.

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

ARTICLE VIII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests. For the purpose of this Section 1 "Appurtenant Interests" shall be deemed to include (i) such Unit Owner's undivided interest in the Common Elements; (ii) the exclusive right of such Unit Owner to use and/or maintain the Common Elements enumerated in his Unit Deed as being exclusive to his Unit; (iii) the interest of such Unit Owner in any Units theretofore acquired by the Association, or its nominee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (iv) the interest of such Unit Owner in any other assets of the Condominium or Association; (v) membership in the Corporation. Any deed, mortgage or other instrument purporting to affect a Unit shall be deemed and taken to include the Appurtenant Interests whether or not such interests are specifically included therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 2. Purchase of Unit by Board of Managers. The Association, or its nominee, may purchase by and through the Board of Managers any Unit directly from the Unit Owner or at a foreclosure sale; provided, however, that any such purchase by the Association shall have the prior approval of 85% of the Unit Owners.

Section 3. Financing of Purchase of Units by Board of Managers. Payment for Units acquired by the Board of Managers, on behalf of all Unit Owners, may be made from the working capital and/or other

funds in the hands of the Board of Managers; if such funds are insufficient, the Board of Managers may levy an assessment as a Common Charge against the Unit Owners which assessment shall be enforceable in the same manner as provided in Sections 3 and 4 of Article VI; and the Board of Managers, in its discretion, may borrow money to finance, in part or in whole, acquisition of any such Unit, provided, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers.

Section 4. Waiver of Right of Partition with Respect to such Units Acquired by the Board of Managers. In the event that a Unit shall be acquired by the Board of Managers, or its nominee, all Unit Owners shall be deemed to have waived all rights of partition with respect to such unit.

ARTICLE IX

CONDEMNATION

Section 1. Condemnation. If more than ten (10%) per cent of the Condominium is taken under the power of eminent domain, the taking shall be treated as a "casualty loss" and the provisions of Section 17 of said Chapter 183A of Massachusetts General Laws shall apply. Where one or more Units have been substantially altered or rendered uninhabitable as a result of a partial taking, and the Unit Owners vote to restore and continue the Condominium pursuant to the provisions of Section 17 of said Chapter 183A, the Board of Managers shall have the authority to acquire the remaining portions of such Units, for such price as the Board of Managers shall determine, provided that any Unit Owner of such remaining portion who does not agree with such determination may apply to the Superior Court of Middlesex County on such notice to the Board of Managers as the Court shall direct, for an order directing the purchase of such remaining portion at the fair market value thereof as approved by the Court. Where as a result of a partial taking any Unit is decreased in size or where the number of Units is decreased by a partial taking, then the Board of Managers may make such provisions for realignment of the percentage interests in the Common Elements as shall be just and equitable.

In the event of a total or partial taking under the powers of eminent domain, the Unit Owners shall be represented by the Condominium acting through the Board of Managers. In the event of a partial taking, the award shall be allocated to the respective Unit Owners according to their undivided interest in the Common Elements, except as to such portion or portions of the award which are attributable to direct or consequential damages suffered by particular Units, which shall be payable to the owners of such Units or their mortgagees, as their interests may appear. In the case of a total taking of all Units and the Common Elements, the entire award shall be payable to the Board of Managers to be distributed

to the Unit Owners in accordance with their respective percentage interests in the Common Elements.

ARTICLE X

RECORDS

Section 1. Records and Audits. The Board of Managers or the Managing agent shall keep detailed records of the actions of the Board of Managers and the Manager, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium. Unless waived by vote of the Unit Owners, an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be rendered by the Board of Managers to all Unit Owners promptly after the end of each fiscal year. Copies of the Master Deed, these By-Laws, the Articles and By-Laws of the Corporation, the Nagog Woods Restrictions, Rules and Regulations and floor plans of the Buildings and Units, as the same may be amended from time to time, shall be maintained at the office of the Board of Managers and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE XI

MISCELLANEOUS

Section 1. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 5. Signs. No sign, plaque or communication of any description shall be placed on the exterior of any Unit or Common Element by a Unit Owner without prior written consent of the Board.

ARTICLE XII

AMENDMENTS TO BY-LAWS

Section 1. Amendments to By-Laws. These By-Laws may be modified or amended by the vote of 66 2/3% (or if such modification or amendment affects a provision then requiring a larger percentage, such larger percentage) in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose.

ARTICLE XIII

CONFLICTS

Section 1. Conflicts. These By-Laws are set forth to comply with the requirements of Chapter 183A of Massachusetts General Laws. In case any of these By-Laws conflict with the provisions of said statute, the Master Deed, the Articles and By-Laws of the Corporation, or the Nagoy Woods Restrictions, as any of the same may be amended from time to time, the provisions of said statute, the Master Deed, the Articles and By-Laws, or the Restrictions, as the case may be, shall control.

BY-LAWS
OF
NAGOG WOODS ASSOCIATION IV

ARTICLE I

PLAN OF UNIT OWNERSHIP

Section 1. Unit Ownership. The property located in Acton, Massachusetts (hereinafter called the "Property") is more particularly described in the Master Deed dated May 28, 1974 and recorded herewith and has been submitted to the provisions of Chapter 183A of Massachusetts General Laws by Nagog Community Developers, Inc., a Massachusetts corporation with its principal place of business in Acton, Middlesex County ("Grantor"). The Condominium thereby created shall be known as Nagog Woods Condominium IV (the "Condominium").

Section 2. Purpose of Association. The Association is an association comprised of the Unit Owners of the Condominium and used by them to manage and regulate the Condominium. Each Unit Owner, as defined in said Chapter 183A, shall have the same percentage interest in the Association as his respective interest in the common areas and facilities ("Common Elements") as provided in the Master Deed, as it may be amended. In addition to his interest in the Association, each Unit Owner shall be a member of the Nagog Woods Community Corporation (the "Corporation") and shall be subject to the provisions of the Nagog Woods Restrictions, a set of restrictions intended to provide a means for maintaining, controlling and preserving the Village of Nagog Woods as a residential community with the amenities desirable for residential living, as said restrictions may be amended from time to time. In the event of a conflict between the provisions of these By-Laws and the Nagog Woods Restrictions, the Nagog Woods Restrictions shall control.

Section 3. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall mean the land, the buildings and all other improvements thereon (including the units [Units] and Common Elements), and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Chapter 183A of Massachusetts General Laws. The provisions of these By-Laws shall automatically become applicable to property

which may be added to the Condominium upon the recording of an amendment to the Master Deed submitting such additional property to the provisions of the said Chapter 183A.

Section 4. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Master Deed, the rules and regulations, all covenants, agreements, restrictions, easements and declarations of record ("title conditions"), and the Nagog Woods Restrictions. The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that all of the above documents, restrictions and conditions, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 5. Office. The office of the Condominium and of the Board of Managers shall be located at the Village of Nagog Woods or such other location in said Acton as may be selected and Mortgagees have been given written notice.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and Term. The number of Managers which shall constitute the whole Board shall be 5. Until succeeded by the Managers elected by the Unit Owners, Managers need not be Unit Owners. Upon the expiration of the terms of all of the first Board of Managers, all Managers thereafter elected shall be Unit Owners. Except as provided in Section 4 of this Article with respect to the first Board of Managers, Managers shall be elected for 3-year terms on a staggered basis. In any event, however, each Manager shall hold office until such time as his successor has been elected.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Master Deed or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners, or which, by the Nagog Woods Restrictions are reserved to the Corporation. Such powers and duties of the Board of Managers shall include, but shall not be limited to the following:

(a) Provision for the operation, care, upkeep and maintenance of the Common Elements by the Corporation.

(b) Determination of the common expenses required for the affairs of the Condominium, as set forth in Section 1 of Article VI hereof.

(c) Collection of the common charges from the Unit Owners, including, but not limited to, the common expenses set forth in subparagraph (b) above.

(d) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(e) Leasing, and otherwise dealing with such community facilities as may be provided for in the Master Deed as being Common Elements.

(f) Owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to it or purchased by it as the result of enforcement of the lien for common expenses, or otherwise.

(g) Obtaining of insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 6 hereof.

(h) Making of repairs, additions and improvements to, or alterations of, the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws and the Nagog Woods Restrictions.

(i) Enforcement of obligations of the Unit Owners.

(j) Purchase or lease of a Unit for use by a resident manager.

(k) Adoption of rules and regulations relating to the use, upkeep or preservation of the Property.

Section 3. Management. Responsibility for the management of the Condominium, including all of the powers granted to the Board of Managers by these By-Laws other than those set forth in subdivisions (e), (f), (i) and (j) of Section 2 of this Article II, is vested in the Corporation or its nominee, pursuant to the Nagog Woods Restrictions. The Board of Managers shall enter into a formal management agreement with the Corporation setting forth in detail the duties and services to be performed in this respect by the Corporation.

Section 4. First Board of Managers. The first Board of Managers shall be designated by the Grantor and shall consist of five (5) Members of whom three (3) shall serve until the Third Annual Meeting of Unit Owners held pursuant to Article II, Section 1 of the By-Laws, one (1) shall serve until the Second Annual Meeting held as aforesaid, and one (1) shall serve until the First such Annual Meeting. At each such Annual Meeting one or more Members of said Board ("Members"), as the case may be, shall be elected by the Unit Owners to fill the vacancies so created.

Section 5. Removal. Except for the first Board of Managers, a Member may be removed for cause, and his or her successor elected, by an affirmative vote of a majority of the Unit Owners.

Section 6. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a Member thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining Members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the Members present at such meeting may constitute less than a quorum, and each person so elected shall be a Member for the balance of the term of the Member he is replacing. Except for the Members of the first Board of Managers, no Member shall continue to serve on the Board, if during his term of office, he shall cease to be a Unit Owner.

Section 7. Organization Meeting. The first meeting of the Board of Managers following the first Annual Meeting of the Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by the Unit Owners at the meeting at which such Board of Managers shall have been elected, and no notice shall be necessary to the newly elected Members in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the Members. Notice of regular meetings of the Board of Managers shall be given to each Member, by mail or telegraph, at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each Member, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Clerk in like manner and on like notice on the written request of at least three (3) Members.

Section 10. Waiver of Notice. Any Member may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice.

Section 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the Members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the Members present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time.

Section 12. Fidelity Bonds. Unless otherwise voted by the Unit Owners, the Board of Managers shall attempt to obtain adequate fidelity bonds for all officers and employees of the Condominium

handling or responsible for Condominium funds. The premium on such bonds shall constitute a common expense.

Section 13. Compensation. No Member shall receive any compensation from the Association for Acting as such.

Section 14. Liability of the Board of Managers. The Members shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith. It is intended that the Members shall have no personal liability with respect to any contract made by them on behalf of the Condominium. The original Board of Managers is specifically authorized to contract for goods or services with the Grantor, or employees or affiliates of the Grantor whether or not such persons are then Members of the Board of Managers and no such contracting shall be deemed to involve a conflict of interest. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the Members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the Manager on behalf of the Condominium shall provide that the Members, or the Manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Section 15. Action by Consent. Any action by the Board of Managers may be taken without a meeting if a written consent thereto is signed by all the Members of the Board of Managers and filed with the records of the meetings of the Board of Managers. Such consent shall be treated as a vote of the Board of Managers for all purposes.

ARTICLE III

UNIT OWNERS

Section 1. Annual Meeting. Within thirty (30) days after title to 80% of the Units has been conveyed, or one (1) year following the date of conveyance of the first Unit whichever is sooner, the Board of Managers shall call the First Annual Meeting of Unit Owners. Thereafter, Annual Meetings shall be held on the first Tuesday in March of each year. At such meetings Members of the Board of Managers shall be elected by ballot of the Unit Owners, in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

Section 2. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium, or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by at least one-third in number of the Unit Owners and delivered to the Clerk.

Section 4. Notice of Meetings. It shall be the duty of the Clerk to mail or deliver a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least five (5) but not more than ten (10) days prior to such meeting. The mailing or delivery of a notice in the manner provided in these By-Laws shall be considered notice served. Notice of a meeting need not be given to a Unit Owner if a written waiver thereof executed before or after the meeting by such Unit Owner or his duly authorized attorney, is filed with the records of the meeting.

Section 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority in common interest of the Unit Owners who are present at such meeting, either in person or by proxy, shall adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. Voting. The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on his or their behalf who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit at any meeting of Unit Owners. The designation of any such proxy shall be made in writing to the Clerk, and shall be revocable at any time by written notice to the Clerk by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of the Unit Owners and may vote or take any other action as a Unit either in person or by proxy. Each Unit Owner (including the Grantor, if the Grantor shall then own one or more Units) shall be entitled to cast one vote at all meetings of the Unit Owners, which vote shall be weighted in the same proportion as the respective interest in the Common Elements of such Unit Owner as set forth in the Master Deed. The votes attributable to each Unit must be voted as an entirety and if owners of a Unit shall be unable to agree on the vote to be cast on any issue their right to vote on that issue shall be deemed to have been waived. Any Unit or Units owned by the Board of Managers or its designee shall not be entitled to a vote and shall be excluded from the total of common interests when computing the interest of all other Unit Owners for voting purposes.

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Section 7. Majority of Unit Owners. As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 6 of this Article III. The vote of the majority of Unit Owners present at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except when in the Master Deed or these By-Laws, or by law, a higher percentage vote is required.

Section 8. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 9. Action Without Meeting. Any action to be taken at any annual or special meeting of Unit Owners may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by Unit Owners having not less than the minimum number of votes or percentage interest, as the case may be, that would be necessary to authorize or take such action at a meeting at which all Unit Owners entitled to vote on the matter were present and voted. Such consent shall be filed with the records of the meetings of Unit Owners and shall be treated for all purposes as action taken at a meeting. Prompt notice of the taking of such action without a meeting by less than unanimous consent shall be given to those Unit Owners who have not consented in writing.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Clerk and the Treasurer. The President and Vice President shall be elected by and from the Board of Managers; the other officers shall be elected by but need not be Members of the Board of Managers. The Board of Managers may appoint an Assistant Treasurer and an Assistant Clerk and such other officers as in its judgment may be necessary.

Section 2. Election of officers. The officers of the Condominium shall be elected annually by the Board of Managers at its Organization Meeting and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

Section 3. Removal of officers. Upon the affirmative vote of a majority of the Board of Managers at a regular or special meeting thereof called for that purpose, any officer may be removed, either with or without cause, and his successor may be elected.

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of President of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other Member of the Board of Managers to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon by the Board of Managers or by the President.

Section 6. Clerk. The Clerk shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; shall have charge of such books and papers as the Board of Managers may direct; and shall, in general, perform all the duties incident to the office of Clerk of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts.

Section 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of Treasurer of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts. No payment vouchers shall be paid unless and until approved by the Treasurer.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by such officer or officers of the Condominium or by such other person or persons as may be authorized by the Board of Managers.

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

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ARTICLE V

NOTICES

Section 1. Definition. Whenever under the provisions of the Master Deed or of these By-Laws notice is required to be given to the Board of Managers, any manager or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, either by delivery or by mailing, in a prepaid sealed wrapper, addressed to the Board of Managers, such manager or Unit Owner, as the case may be, at such address as appears on the books of the Condominium. Notice shall be deemed given as of the date of mailing or delivery to such person's said address.

Section 2. Service of Notice - Waiver. Whenever any notice is required to be given under the provisions of the Master Deed, of law, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers or the Corporation shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the common expenses of the Condominium and allocate and assess such common charges among the Unit Owners according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 6 of this Article VI. The common expenses shall also include the amount charged to the Association by the Corporation for the operation, care, upkeep and maintenance of the Community Areas serving the Condominium and the amount charged by Hagen Treatment Corporation for providing sewerage disposal and treatment service to the Condominium. The common expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses of any prior year. The common expenses may also include such amounts as may be required for the

purchase or lease by the Board of Managers, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale.

The Board of Managers or the Corporation shall advise all Unit Owners promptly in writing of the amount of the Common Charges payable by each of them, respectively, as determined by the Board of Managers or the Corporation, as aforesaid, and shall furnish copies of each budget on which such common charges are based to all Unit Owners and to their mortgagees. The Grantor will be required to pay Common Charges in full on any Unit owned by it.

Section 2. Payment of Common Charges. All Unit Owners shall pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article VI monthly in advance or at such other time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him including conveyance to the Board of Managers (made in accordance with the provisions of Article VIII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VIII hereof. Subject to the provisions of Section 5 of this Article VI, a purchaser of a Unit shall be liable for the payment of Common Charges assessed and unpaid against such Unit prior to the acquisition by him of such Unit, 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.

Section 3. Default in Payment of Common Charges. In the event of default by any Unit Owner in the payment of the Common Charges, such Unit Owner shall be obligated to pay interest at the rate of 12% per annum on such Common Charges from the due date thereof, together with all expenses, including attorney's fees, incurred by the Board of Managers in collecting the same. The Board of Managers may seek to recover such Common Charges, interest and expenses by an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit as provided in Section 6 of Chapter 183A of Massachusetts General Laws.

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Section 4. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 5. Statement of Common Charges. The Board of Managers shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit Owner in form suitable for recording and the same when recorded in the Middlesex Registry of Deeds shall operate to discharge the Unit from any lien for any other sums then unpaid.

Section 6. Insurance. (A) The Board of Managers shall obtain and maintain, to the extent available, a master policy or policies of casualty and physical damage insurance for the benefit and protection of the Board of Managers and all of the Unit Owners, naming as the named insureds, and with loss proceeds payable to, the Board of Managers hereunder, as Insurance Trustees for all of the Unit Owners collectively of the Condominium and their respective mortgagees, as their interests may appear, such insurance to cover the real estate constituting both the Common Elements and the Units, together with furnaces, water heaters, dishwashers, disposals, air conditioners and such other portions and elements of the Units and the Common Elements as are for insurance purposes normally deemed to constitute part of a building and customarily covered by such insurance; but not including (a) the furniture, furnishings or other personal property of the Unit Owners, or (b) improvements within a Unit made by the Owners thereof subsequently to the first sale of such Unit by the Grantor, as to which it shall be the separate responsibility of the Unit Owners to insure. Such insurance shall insofar as practicable be maintained in an amount equal to not less than the full replacement value (exclusive of foundations) as determined by the Board of Managers, of the insured property, and

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In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same.

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The Board of Managers shall promptly provide any Unit Owner so requesting the same in writing with a written statement of all unpaid Common Charges due from such Unit Owner in form suitable for recording and the same when recorded in the Middlesex Registry of Deeds shall operate to discharge the Unit from any lien for any other sums then unpaid.

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(B) All policies of casualty or physical damage insurance shall, insofar as practicable, provide (a) that such policies may not be cancelled, terminated or substantially modified without at least twenty (20) days' written notice to the insureds, (b) 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 Board of Managers and may not be exercisable if in conflict with the terms of the Master Deed or these By-Laws, (c) for waiver of subrogation as to any claims against the Association, the Board of Managers, the manager, agents, employees, the Unit Owners and their respective employees, agents and guests (d) for waivers of any defense based upon the conduct of any insured, and (e) in substance and effect that the insurer shall not be entitled to contribution as against any casualty insurance which may be purchased separately by Unit Owners.

(C) The Board of Managers hereunder designated as Insurance Trustees as aforesaid shall collect and receive all casualty loss insurance proceeds and shall hold, use, apply and disburse the same in accordance with applicable provisions of the following Section 7 of this Article VI. With respect to losses which affect portions or elements covered by such insurance of more than one Unit to different extents, the proceeds relating thereto shall be used, applied and disbursed by the Board of Managers in a fair and equitable manner.

(D) The Board of Managers shall also obtain and maintain, to the extent available, master policies of insurance with respect to the Common Elements, for the benefit and protection of the Board of Managers and all of the Unit Owners, for (a) comprehensive public liability, (b) workmen's compensation and employees liability with respect to any manager, agent or employee of the Association, but excluding any independent agent or Manager, and (c) such other risks as the Board of Managers in their discretion deem it appropriate to insure. All such insurance shall be in such amounts and forms as the Board of Managers shall in their discretion deem appropriate, and shall, insofar as practicable, contain provisions as above set forth with respect to non-cancellation, waiver of subrogation, waiver of defense based on conduct of any insured, and non-contribution.

(E) The cost of all such insurance obtained and maintained by the Board of Managers pursuant to provisions of this Section 6 shall be a common expense.

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All policies of physical damage insurance shall contain waivers of subrogation and waivers of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals or certificates of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

Unit Owners should carry insurance for their own benefit insuring their furniture, furnishings and other personal property provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 7. Repair or Reconstruction After Fire or Other Casualty.

In the event of damage to or destruction of a Building or Buildings containing a Unit or Units as a result of fire or other casualty, the Board of Managers shall arrange for the prompt repair, replacement, or restoration of the Building(s) and/or the Unit or Units damaged (but not including furniture, furnishings or other personal property supplied to or installed by Unit Owners), and the Board of Managers shall disburse the proceeds of all insurance policies to the persons engaged in such repair and restoration in appropriate progress payments. Any cost of such repair, restoration, or replacement in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess to all the Unit Owners as common charges such deficit and the premium for any bond which may be required in connection with said repair, replacement or restoration.

If there shall have been a repair, replacement, or restoration pursuant to the first paragraph of this Section 7, and the amount of insurance proceeds shall have exceeded the cost of such repair, replacement, or restoration, then the excess of such insurance proceeds, if any, shall be added to the Condominium's reserve fund or, at the option of the Board of Managers, divided among all the Unit Owners in proportion to their respective common interests.

In the event of any casualty loss to the Condominium, the Board of Managers shall determine in their reasonable discretion whether or not such loss exceeds ten per cent (10%) of the value of the Condominium prior to the casualty, and shall notify all Unit Owners of such determination. If such loss as so determined does exceed ten per cent (10%) of such value, and

1. If seventy-five (75%) per cent of the Unit Owners do not agree within 120 days after the date of the casualty to proceed with

repair, replacement, or restoration, the Condominium, including all Units, shall be subject to partition at the suit of any Unit Owner. Such suit shall be subject to dismissal at any time prior to entry of an order to sell if an appropriate agreement to rebuild is filed. The net proceeds of the partition sale together with any common funds shall be divided in proportion to the Unit Owners' respective undivided ownership in the Common Elements. Upon such sale the Condominium shall be deemed removed from the provisions of Chapter 183A of the Massachusetts General Laws.

2. If seventy-five (75) per cent of the Unit Owners agree to proceed with the necessary repair, replacement, or restoration, the cost of the rebuilding of the Condominium, in excess of any available common funds including the proceeds of any insurance, shall be a common expense, provided, however, that if such excess cost exceeds ten (10) per cent of the value of the Condominium prior to the casualty, any Unit Owner who did not so agree may apply to the Superior Court of Middlesex County on such notice to the Board of Managers as the Court shall direct, for an order directing the purchase of his Unit by the Board of Managers at the fair market value thereof as approved by the Court. The cost of any such purchase shall be a common expense.

Section 8. Maintenance and Repairs.

(a) All maintenance and replacement of and repairs to any Unit, whether structural or non-structural, ordinary or extraordinary, and to Common Elements located within a Unit and exclusively serving such Unit, including, but not limited to, electrical, plumbing, heating and air conditioning fixtures, shall be done by the Unit Owner at the Unit Owner's expense, except as otherwise specifically provided herein; provided that all repair, replacement, painting or decoration of the exterior of any Unit, including but not limited to doors, windows, trim, clapboards, brickwork, terraces and decks shall be done by the Corporation and included as a common expense of the Condominium.

(b) Except as hereinbefore provided, all maintenance, repairs and replacements to the Common Elements as defined in the Master Deed, and the painting and decorating of the exterior of the Units whether the same be a part of the Unit or Common Elements, shall be done by the Corporation and shall be included as a common expense of the Condominium, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.

(c) Notwithstanding the foregoing, all cleaning of decks, patios and common hallways exclusively serving one or more Units shall be performed by, and at the expense of, the owner(s) of the Unit or Units served thereby.

Section 9. Restrictions on Use of Units.

(a) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with their peaceful enjoyment of the Property.

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(b) No immoral, improper, offensive, or unlawful use shall be made of the property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(c) No portion of a Unit (other than the entire Unit) may be rented, and no transient may be accommodated therein for a consideration.

Section 10. Architectural Review.

(a) No improvements, additions, alterations or other work which in any way alters the exterior appearance or structure of any Unit from its natural or improved state existing on the date such Unit was first conveyed in fee by the Grantor, shall be made or done without the prior written approval of the Board of Directors ("the Board" of the Corporation).

(b) Any Unit owner or owners, except the Grantor and its designated agents, proposing to make any improvements which, under the preceding paragraph, require the prior written approval of the Board shall apply for approval by delivering to the Board a written application describing in detail the nature of the proposed improvement, together with such additional documents as the Board may reasonably require.

(c) The Board shall, after consideration of the items set forth above and such other matters as it deems necessary, grant the requested approval if the Board determines that:

(1) The proposed improvement conforms to the Hagog Woods Restrictions in effect at the time the application for approval was submitted;

(2) The proposed improvement is reasonably compatible with the standards of Hagog Woods and the purposes of the Hagog Woods Restrictions as to quality of workmanship and materials, as to harmony of external design with existing structures and as to location with respect to topography and finished grade elevation; and

(3) The proposed improvement complies with all applicable building, health, sanitary, zoning, and other land use laws and municipal ordinances.

(d) All approvals given under the foregoing paragraph shall be in writing and shall be recorded with Middlesex South Registry of Deeds, provided, however, that any such application for approval which has not been acted upon within ~~Sixty~~ (60) days from the date of delivery thereof to the Board shall be deemed approved and a Certificate to that effect signed by any member of the Board or by the President or Secretary of the Corporation and duly recorded shall be conclusive evidence of approval. One set of plans as finally approved shall be retained by the Board as a permanent record.

(e) Upon receipt of approval from the Board or upon the elapse of ~~Sixty~~ (60) days without action as provided in paragraph (d) of this Section, the Unit Owner shall, as soon as practicable, commence and diligently proceed with the construction, re-finishing, alterations and excavations so approved.

(f) In the event that the construction, reconstruction, re-furnishing, or alteration of any improvement is not completed within a reasonable time, or having been completed does not comply with the approval therefor given by the Board, the remedy and authority of the Board and of the Corporation shall be as set forth in the Nagog Woods Restrictions.

Section 11. Improvements.

(a) If fifty per cent or more but less than seventy-five per cent of the Unit Owners agree to make an improvement to the Common Elements, the cost of such improvement shall be borne solely by the Unit Owners so agreeing.

(b) Seventy-five per cent or more of the Unit Owners may agree to make an improvement to the Common Elements and assess the cost thereof to all Unit Owners as a common expense, but if such improvement shall cost in excess of ten per cent of the then value of the Condominium, any Unit Owner not so agreeing may apply to the Middlesex County Superior Court, on such notice to the Board of Managers as the court shall direct, for an order directing the purchase of his Unit by the Board of Managers at fair market value thereof as approved by the court. The cost of any such purchase shall be a common expense.

(c) All improvements undertaken pursuant to this Section 11 shall be subject to the prior written approval of the Board as provided in Section 10 of these By-laws.

Section 12. Right of Access. A Unit Owner shall grant a right of access to his Unit to the Manager and/or any other person authorized by the Board of Managers or the Manager for the purpose of correcting any conditions originating in his Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the Building in which the Unit is located, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 12, any costs for repairs shall be borne in accordance with the provisions of Section 8 of this Article.

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Section 12. Rules of Conduct. The use of the Units and the Common Areas shall be subject to rules and regulations from time to time adopted by the Board of Managers and to rules and regulations from time to time adopted by the Corporation copies of which shall be furnished to each Unit Owner prior to their effective date.

Section 13. Water Charges. Water shall be supplied to all of the Units and the Common Elements through one or more building meters and the Board of Managers shall pay, as a common expense, all charges for water consumed on the Property, including the Units. In the event of a proposed sale of a Unit by the owner thereof, the Board of Managers, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water affecting the Property as of the date of closing of title to such Unit promptly after such charges shall have been billed.

Section 15. Electricity. Electricity shall be supplied by the public utility company serving the area directly to each Unit through a separate meter and each Unit Owner shall pay for electricity consumed or used in his Unit. The electricity serving the Common Elements shall be separately metered, and the Board of Managers shall pay for electricity consumed by the Common Elements, as a common expense.

Section 16. Sewage Disposal. A sewage treatment plant owned and operated by Sewage Treatment Corporation, a Massachusetts corporation having its principal place of business in Acton, Massachusetts, shall take care of all sewage disposal on the Property. The charge for such sewage disposal shall be borne by the Association as a common expense and charged to Unit Owners as a Common Charge.

ARTICLE VII

MORTGAGES

Section 1. Notice to Board of Managers. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee. The Board of Managers shall maintain such information in a book entitled "Mortgages of Units".

Section 2. Notice of Unpaid Common Charges. The Board of Managers, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges due from, or any other default by, the owner of the mortgaged Unit.

Section 3. Notice of Default. The Board of Managers, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board of Managers.

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

ARTICLE VIII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests. For the purpose of this Section 1 "Appurtenant Interests" shall be deemed to include (i) such Unit Owner's undivided interest in the Common Elements; (ii) the exclusive right of such Unit Owner to use and/or maintain the Common Elements enumerated in his Unit Deed as being exclusive to his Unit; (iii) the interest of such Unit Owner in any Units theretofore acquired by the Association, or its nominee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (iv) the interest of such Unit Owner in any other assets of the Condominium or Association; (v) membership in the Corporation. Any deed, mortgage or other instrument purporting to affect a Unit shall be deemed and taken to include the Appurtenant Interests whether or not such interests are specifically included therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 2. Purchase of Unit by Board of Managers. The Association, or its nominee, may purchase by and through the Board of Managers any Unit directly from the Unit Owner or at a foreclosure sale; provided, however, that any such purchase by the Association shall have the prior approval of 85% in common interest of all Unit Owners.

Section 3. Financing of Purchase of Units by Board of Managers. Payment for Units acquired by the Board of Managers, on behalf of all Unit Owners, may be made from the working capital and/or other

funds in the hands of the Board of Managers; if such funds are insufficient, the Board of Managers may levy an assessment as a Common Charge against the Unit Owners which assessment shall be enforceable in the same manner as provided in Sections 3 and 4 of Article VI; and the Board of Managers, in its discretion, may borrow money to finance, in part or in whole, acquisition of any such Unit, provided, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers.

Section 4. Waiver of Right of Partition with Respect to such Units Acquired by the Board of Managers. In the event that a Unit shall be acquired by the Board of Managers, or its nominee, all Unit Owners shall be deemed to have waived all rights of partition with respect to such unit.

ARTICLE IX

CONDEMNATION

Section 1. Condemnation. If more than ten (10%) per cent of the Condominium is taken under the power of eminent domain, the taking shall be treated as a "casualty loss" and the provisions of Section 17 of said Chapter 183A of Massachusetts General Laws shall apply. Where one or more Units have been substantially altered or rendered uninhabitable as a result of a partial taking, and the Unit Owners vote to restore and continue the Condominium pursuant to the provisions of Section 17 of said Chapter 183A, the Board of Managers shall have the authority to acquire the remaining portions of such Units, for such price as the Board of Managers shall determine, provided that any Unit Owner of such remaining portion who does not agree with such determination may apply to the Superior Court of Middlesex County on such notice to the Board of Managers as the Court shall direct, for an order directing the purchase of such remaining portion at the fair market value thereof as approved by the Court. Where as a result of a partial taking any Unit is decreased in size or where the number of Units is decreased by a partial taking, then the Board of Managers may make such provisions for realignment of the percentage interests in the Common Elements as shall be just and equitable.

In the event of a total or partial taking under the powers of eminent domain, the Unit Owners shall be represented by the Condominium acting through the Board of Managers. In the event of a partial taking, the award shall be allocated to the respective Unit Owners according to their undivided interest in the Common Elements, except as to such portion or portions of the award which are attributable to direct or consequential damages suffered by particular Units, which shall be payable to the owners of such Units or their mortgagees, as their interests may appear. In the case of a total taking of all Units and the Common Elements, the entire award shall be payable to the Board of Managers to be distributed

to the Unit Owners in accordance with their respective percentage interests in the Common Elements.

ARTICLE X

RECORDS

Section 1. Records and Audits. The Board of Managers or the Managing agent shall keep detailed records of the actions of the Board of Managers and the Manager, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium. Unless waived by vote of the Unit Owners, an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be rendered by the Board of Managers to all Unit Owners promptly after the end of each fiscal year. Copies of the Master Deed, these By-Laws, the Articles and By-Laws of the Corporation, the Negog Woods Restrictions, Rules and Regulations and floor plans of the Buildings and Units, as the same may be amended from time to time, shall be maintained at the office of the Board of Managers and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE XI

MISCELLANEOUS

Section 1. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 5. Signs. No sign, plaque or communication of any description shall be placed on the exterior of any Unit or Common Element by a Unit Owner without prior written consent of the Board.

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ARTICLE XII

AMENDMENTS TO BY-LAWS

Section 1. Amendments to By-Laws. These By-Laws may be modified or amended by the vote of 66 2/3% (or if such modification or amendment affects a provision then requiring a larger percentage, such larger percentage) in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose.

ARTICLE XIII

CONFLICTS

Section 1. Conflicts. These By-Laws are set forth to comply with the requirements of Chapter 181A of Massachusetts General Laws. In case any of these By-Laws conflict with the provisions of said statute, the Master Deed, the Articles and By-Laws of the Corporation, or the Nagog Woods Restrictions, as any of the same may be amended from time to time, the provisions of said statute, the Master Deed, the Articles and By-Laws, or the Restrictions, as the case may be, shall control.