

EXCHANGE STREET LOFTS CONDOMINIUM

70 Exchange Street
Lynn, Massachusetts

MASTER DEED

This MASTER DEED of 70 EXCHANGE STREET LOFTS CONDOMINIUM is made as of the ____ day of _____, 2004 (the "Master Deed").

PRODIGY PLUS, INC., having an address at 204 West 123rd Street, New York, NY 10027 (the "Declarant"), being (a) the owner of the Residential Unit established under that certain Amended and Restated Master Deed of 90 Exchange Street Condominium (the "Primary Condominium") dated as of _____, 2004, recorded in the Essex County Registry of Deeds at Book __, Page __, (as so amended and from time to time hereafter amended, the "Primary Condominium Master Deed"), (b) the holder of all rights as the owner of the Residential Unit as granted in Section 8D(1) of the Primary Condominium Master Deed for purposes of creating this Condominium (the "Land"), and (c) the grantee of the Development Rights (as set forth in Section 8 of the Primary Condominium Master Deed) with respect to the addition of the Residential Unit to the Primary Condominium and the creation of this Condominium, by duly executing and recording this Master Deed, does hereby submit the Land, and all of its right, title, and interest in the Building (as hereinafter defined), and in the easements, rights, and appurtenances belonging thereto, to the provisions of Chapter 183A of the Massachusetts General Laws as amended to the date of recording of this Master Deed (the "Condominium Law"), and hereby states that it proposes to create, and does hereby create, a condominium to be governed by and subject to the provisions of the Condominium Law, as declared and provided for herein (the "Residential Condominium" or the "Condominium").

90 EXCHANGE, LLC, having an address at 90 Exchange Street; Suite #LL2, Lynn, MA 01901 being the declarant under the Primary Condominium Master Deed, the owner of the Commercial Units established thereunder and in the undivided percentage interests in the land and other Common Areas and Facilities described in the original Primary Condominium Master Deed, being the organization of unit owners for the Primary Condominium, does hereby join in this Master Deed in accordance with Section 8D of the Primary Condominium Master Deed, by submitting all of their right, title, and interest in the Land and the Building under this Residential Condominium (and, to the extent required under the Condominium Law to establish or to confirm and agree to the establishment of this Condominium, in the land and improvements under the Primary Condominium Master Deed, subject to the provisions thereof) to the provisions of the Condominium Law under this Master Deed.

1. THE CONDOMINIUM

The name of the Condominium shall be Exchange Street Lofts Condominium. The Condominium consists of the Land, the Building (as hereinafter described), and all easements, rights, and appurtenances now or hereafter benefiting or burdening the Land, all as shown on the Plans (hereinafter defined) and described herein. This Condominium is a fee condominium and not a leasehold condominium. Terms used and not defined in this Master Deed that are defined in the Condominium Law shall, so long as consistent with the intent of this Master Deed, have the meanings given in the Condominium Law.

2. DESCRIPTION OF LAND

The Land is described in Exhibit A attached hereto. A site plan, floor plans and other plans relating to the Residential Condominium entitled “As Built Condominium Plans –Exchange Street Lofts, Lynn, MA” prepared by Antoni Szerszunowicz are recorded and filed herewith in accordance with Section 8(f) of the Condominium Law and collectively, as they may be amended from time to time pursuant to this Master Deed, are referred to as the “Plans”.

3. DESCRIPTION OF BUILDING

The “Building” under this Residential Condominium comprises the portions of the improvements that constitute the Residential Unit under the Primary Condominium Master Deed. The Building is located primarily (A) on floors two through three of the portion of the Building fronting on Exchange Street (and their associated lobbies and elevators), and all as more particularly shown on the Plans and (B) the area shown as the Garage on the Plans. The Building also includes (C) the elevators (and associated lobbies, elevator machine rooms) on the roof level of the Building that exclusively serve the Residential Condominium, and (D) the mechanical and building systems facilities exclusively serving the Residential Condominium on the roof level, all as more particularly shown on the Plans. Appurtenant to the Residential Unit under the Primary Condominium Master Deed are certain Appurtenant Use Areas. Under the Primary Condominium Master Deed, there are reserved to the Declarant hereunder certain easement rights for parking spaces in the Parking Lot, as set forth below.

The Building does not include (i) any portion of the improvements constituting the Commercial Units under the Primary Condominium, or (ii) any Common Areas and Facilities (including Appurtenant Use Areas) described in the Primary Condominium Master Deed. As set forth in the Primary Condominium Master Deed, (a) the first floor common entrance lobbies of the Residential Condominium on Exchange Street are subject to a limited right of egress for the Commercial Units, solely for emergency exit purposes, from the stairwells leading from the Parking Lot through such lobbies to the street.

The existing Building has three stories (including lobbies on a portion of the first floor), mechanical staircase and penthouse, and a one story free standing brick building

(the "Garage") (all of the foregoing portions of the Building being referred to herein as the "Building"). The principal materials of the existing Building are steel framing, poured in place concrete, and an exterior of brick and limestone, and windows.

4. DESCRIPTION OF UNITS AND APPURTENANT RIGHTS

A. Units.

(1) General. The Building contains fifteen (15) condominium Units, designated on Exhibit B hereto and shown on the Plans. As used herein, the term "Unit" shall mean each unit of this Residential Condominium. Each owner of a Unit of this Residential Condominium is referred to herein as a "Unit Owner."

(2) Specific Descriptions. The designation of each Unit and statement of its location, immediately accessible Common Elements, number of rooms, percentage interest in the Common Elements and other descriptive information are set forth on the Plans and Exhibit B and Exhibit C hereto. Each of the Units has a direct exit either to Exchange Street via the Parking Lot or to the Common Elements of the Residential Condominium leading to Exchange Street, as shown on the Plans.

Each Unit contains approximately the floor area set forth for such Unit on Exhibit B hereto and includes the areas within the Building on the floors designated for such Unit on the Plans and Exhibit B hereto, excluding (i) the Common Elements (including Limited Common Elements) of this Condominium located on such floors, and (ii) the portions of the Building outside the Unit boundaries described below. The Unit area figures set forth in Exhibit B do not include the area of any parking spaces, storage spaces or terraces that are appurtenant to certain Units under Section 4B below.

(3) Boundaries. The boundaries of each of the Units with respect to the floors, ceilings, walls, doors, and windows are:

(a) Floors: The upper surface of the subflooring.

(b) Ceilings: The plane of the lower surface of ceiling joists or other ceiling support system facing the interior of such Unit.

(c) Walls: The plane of the surface of the wall studs facing the interior of such Unit.

(d) Exterior Building Walls, Doors and Windows: As to walls, the plane of the interior surface of the wall studs or the concrete block walls; as to doors, the exterior surface thereof, and the door glass (if any) and door frames thereof; and as to windows, the interior plane of the glass and the interior surface of the window frames (i.e. the window glass and window frames are Common Elements).

Each Unit includes all non-structural walls within the boundaries of such Unit, the furnace unit within and exclusively serving such Unit and all utility lines, pipes, wires, conduits, facilities and services, all vents, ducts and flues, and all Building services and equipment to the extent the foregoing are located within and exclusively serve such Unit and are not located in any portion of the Residential Condominium contributing to the structure or support of the Building.

B. Appurtenant Rights.

Subject to and in accordance with the provisions and requirements of this Master Deed and the By-Laws enacted by the Condominium Trust, as more particularly set forth in Section 10 hereof, including the rules and regulations promulgated from time to time pursuant thereto (the "Rules and Regulations"), the Units shall have the following appurtenant easements, rights and interests:

(1) Parking Spaces. A Unit may have a Parking Easement (as said term is defined in Section 13 hereof) with respect to a parking space in the Parking Lot, if, as, and to the extent granted for such Unit in and by the deed of such Unit from Declarant to a purchaser thereof (or in a separate instrument) as provided in Section 13 hereof.

The Parking Lot is part of the common areas and facilities under the Primary Condominium Master Deed and is maintained and repaired in accordance with the Primary Condominium Master Deed. The share of the costs of operating and maintaining the parking facilities in the Parking Lot that is allocated to the Residential Unit with respect to the Residential Parking Area under Section 8D(4) of the Primary Condominium Master Deed shall be assessed among the Unit Owners who have been granted such easements in accordance with Sections 6 and 13 hereof and with the By-Laws.

(2) The Plans show that Unit 103 has direct access to a private terrace (the "Terrace Owner"). All such terraces are a portion of the Limited Common Elements. The Terrace Owner shall have, as an appurtenant right to such owner's Unit, an easement for the exclusive right to use such terrace. The Board of Trustees shall maintain, repair and (if necessary) replace the any walls separating such terraces from the Parking Lot as a Common Expense, provided that if such work is caused by the negligence or intentional act of the Terrace Owner (or its occupants or invitees), the cost shall be paid by such Terrace Owner. Furthermore, the owner of Unit 103 shall be solely responsible for the maintenance of the roof of Unit 103.

Any cost incurred as a result of or any damage caused by a Terrace Owner (or its occupants or invitees) shall be paid by or repaired by the Board of Trustees at the expense of such Terrace Owner.

(3) Exterior Windows and Doors. Each Unit shall have the exclusive right and easement to the use of the exterior windows for such Unit. Such windows are part of the Common Elements. The Board of Trustees shall maintain, repair and (if necessary)

replace such windows as a Common Expense, provided that if such work is caused by the negligence or intentional act of a Unit Owner (or its occupants or invitees), the cost shall be paid by such Unit Owner. Exterior doors are part of the Units themselves, in accordance with Section 4A(3)(d) above.

(4) Vents, Etc. Each Unit shall have the exclusive right and easement to the use of the vents, flues and ducts appurtenant thereto that exclusively serve such Unit. Such vents, flues and ducts are part of the Common Elements. The Board of Trustees shall maintain, repair and (if necessary) replace such vents, flues and ducts as a Common Expense, provided that if such work is caused by the negligence or intentional act of a Unit Owner (or its occupants or invitees), the cost shall be paid by such Unit Owner.

(5) Utilities. Each Unit shall have the exclusive right and easement to the use of all utility lines, pipes, wires, conduits, Building services and facilities, vents, ducts and flues that exclusively serve such Unit and which are located outside of such Unit and not within any portion of the Residential Condominium contributing to the structure or support of the Building. Such utility lines, pipes, wires, conduits, Building services and facilities, vents, ducts and flues are part of the Common Elements. The Board of Trustees shall maintain, repair and (if necessary) replace such elements as a Common Expense, provided that if such work is caused by the negligence or intentional act of a Unit Owner (or its occupants or invitees), the cost shall be paid by such Unit Owner.

(6) HVAC Equipment. Each Unit shall have the exclusive right and easement to use the remote condensing unit of the heating, ventilation and air conditioning system exclusively serving such Unit, which remote condensing unit is located on the roof level of the Building as shown on the Plans. Routine inspection and maintenance of such equipment may be performed by the Board of Trustees as a Common Expense, provided that any repair work for, or replacement of, such equipment shall be performed by the affected Unit Owner at its sole expense, in accordance with this Master Deed, the By-Laws, and any applicable Rules and Regulations from time to time promulgated by the Board of Trustees. The interior air handling units for such HVAC systems shall be located within each respective Unit and maintained, repaired, and replaced by the respective Unit Owners.

(7) Combination and Re-Division of Units. Any Unit Owner owning two or more contiguous Units (whether such Units are contiguous vertically or horizontally) shall have the right, at such Unit Owner's sole cost, expense, risk and hazard, to connect such adjacent Units to each other for the purpose of creating one larger Unit. In connection with any such construction, such Unit Owner may make cuts in the common portions of the walls, floors and ceilings immediately adjoining the affected Units (but not adjoining any common area, except to the extent otherwise permitted in writing by the Board of Trustees), provided that any and all such work is done in accordance with provisions of this Section 4A(7) and the requirements of Section 4B below. In the event of any such combination, the newly created Unit shall enjoy the appurtenant rights and benefits of each of the former Units and shall have percentage interests in the Common

Elements and equal to the aggregate percentage interests therein of each such former Units, as applicable.

Following any such combination, the Unit Owner thereof shall have the right to partition the combined Units into separate Units of the same configuration and boundaries and with the same appurtenant rights and percentage interests which preexisted the combination, all as if the original Units had never been combined, provided that any such partition work shall be done subject to and in accordance with the standards heretofore set forth with respect to work combining the Units.

To the extent that the Condominium Law requires amendment to this Master Deed (and/or any exhibits hereto) and/or the Plans in connection with any such combination or partition, the Board of Trustees shall cause such amendment to be made at such Unit owner's sole cost and expense, and no such amendment shall require the consent of any other Unit Owner. The provisions of this Section 4A(10) shall not apply to the Declarant or limit, in any way, the Declarant's rights with respect to combinations or partitions of Units, as otherwise set forth herein.

(8) General. By acceptance of the unit deed for a Unit (whether or not it is so expressed in such deed), the owner of such Unit, its successors and assigns, covenant and agree to pay any of the foregoing charges with respect to the foregoing appurtenant easements, rights, and interests which are assessable against such Unit in accordance with Section 6 or other provisions of this Master Deed or the Association By-Laws and, in the event full and timely payment is not made, to suffer a lien upon his Unit on account of any such charge until paid, as more fully set forth in the By-Laws.

In addition to and without limiting the appurtenant rights of the Units referred to above, each Unit shall have appurtenant thereto, in common only with all other Units, the right and easement to use the Common Elements, exercisable subject to and in accordance with the provisions and requirements of this Master Deed, the By-Laws and the Rules and Regulations including, without limitation, the provisions of Section 6 of this Master Deed relative to the assessment of charges therefor, and subject to the rights of the Declarant and the owner or owners of the Parking Easements reserved or granted herein. Further, each Unit shall be entitled to an undivided interest in and to the Common Elements in the percentages specified therefor in Exhibit C annexed hereto and made a part hereof.

C. General Provisions Concerning Interior Alterations.

Without the consent of the Board of Trustees or any other Unit Owner, the Owner of any Unit, at any time and from time to time, may change the use and designation of any room or space within such Unit, subject always to the provisions of Section 7 hereof, and, subject to the provisions of the next sentence, may modify, remove and install interior non-bearing walls lying wholly within such Unit, expressly excluding structural additions, alterations or improvements as to which the By-Laws shall govern.

Any and all work done by a Unit Owner pursuant to the provisions of this Section 4B (or Section 4A(7) above), and any other maintenance, repair and replacement permitted or required by this Master Deed, the By-Laws, or the Rules and Regulations to be performed by a Unit Owner, shall be done in accordance with the provisions of this Master Deed, the By-Laws, and the Rules and Regulations at such Unit Owner's sole cost, expense, risk and hazard, in a good and workmanlike manner, in conformity with all legal and warranty requirements, in a fashion that does not interfere unreasonably with the use and occupancy of other Unit Owners or with work being performed by the Declarant or other Unit Owner in or about the Condominium. In addition, such work shall be performed pursuant to plans and specifications submitted to and approved in writing by the Board of Trustees in advance of the commencement of any of such work other than work being done on a Unit owned by the Declarant. The Unit Owner seeking to perform such work shall reimburse the Board of Trustees for the costs of reviewing such plans and specifications, coordinating activities, and inspecting such work, provided that review or approval of any such plans by the Board of Trustees shall not be deemed to constitute a representation, warranty, or otherwise expose the Board of Trustees to any liability as to the compliance or noncompliance of such plans and specifications with applicable laws, including governmental permits and approvals, consistency of compatibility of such plans with any structural, mechanical, electrical, or other utilities or systems, or any other matters, all of which shall remain the sole responsibility of the Unit Owner. In approving such work to a Unit, the Board of Trustees shall obtain from the Unit Owner proposing such work a certificate in form and substance reasonably satisfactory to the Board of Trustees from a registered architect and/or engineer reasonably acceptable to the Board of Trustees, stating that the proposed work is compatible, consistent and in compliance with: (i) sound architectural and engineering practices; (ii) the design, layout and intended use of the structural and other Building systems; (iii) all applicable laws, codes, ordinances and regulations and legal and warranty requirements, if applicable; (iv) the exterior façade and exterior appearance of the Building; and (v) the location of shafts, chases, utilities, columns, ducts, vents and like Common Elements. At the completion of the work, such Unit Owner shall notify the Board of Trustees, in writing, that the work has been completed and paid in full, and such notice shall be accompanied by a written verification of such registered architect or engineer that the work as set forth above has been completed in all respects in accordance with the standards herein before set forth. Any Unit Owner doing such work shall be responsible for any damage to other Units or Common Elements caused by or attributable to such work. Nothing in the foregoing provisions of this Section shall be deemed to require the consent of the Board of Trustees for any "decorations" work performed by any Unit owner in the interior of his Unit in any manner as he or she sees fit, so long as such decorations do not alter the structure of the Unit or Building and otherwise comply with the Master Deed, Association By-Laws, and Rules and Regulations thereunder, or apply to any "finish" work to be performed by a Unit Owner acquiring a Unit from Declarant in an unfinished condition, to the extent the performance of such "finish" work is governed by the terms and conditions of the purchase and sale agreement and/or unit deed for such Unit between such owner and Declarant.

To the extent required by the Condominium Law, the Unit Owner agrees to amend the Master Deed and the Plans to reflect the completion of any such work. Such an amendment shall not require the consent or approval of any other Unit owners or of the Board of Trustees. The Unit Owner agrees that the costs and expenses of any such amendment shall be the sole responsibility of the Unit Owner of the affected Unit.

5. Description of Common Areas and Facilities. The common areas and facilities of this Residential Condominium (the “Common Elements”) comprise and consist of the following, subject however, in all cases to the rights of the Declarant reserved or set forth in this Master Deed:

- (i) the Land as defined herein;
- (ii) the foundation, structural columns, girders, lintels, beams, slabs, supports, braces, and floor, ceiling and roof beams and joists and all structural members appurtenant to such floor, ceiling and roof beams and joists, and exterior walls and roof of the Building, the party, partition and common walls between Units and the walls between Units and corridors, vestibules, and lobbies and the subflooring below the upper surface thereof;
- (iii) the Building entrances, lobbies, elevators serving the Units (including all elevator shafts and machine areas); the common corridors and common stairways within the Building; the intercoms, fire extinguishers, alarm systems, announcement boxes located inside and outside the entrances and lobbies; the Residential and mailbox areas for the Units, as said areas are shown on the Plans;
- (iv) all exterior windows and all passenger elevators and appurtenant elevator lobby areas and the corridors connecting the same, electrical, carpeting, furnishings and planters in the lobbies and corridors, and all non-structural walls dividing a Unit from another Unit or from a Common Element (other than the portion of such walls as are a part of any such Unit as set forth in Section 4 hereof);
- (v) installations of central service equipment providing power, light, gas, hot and cold water, heating, ventilation and air conditioning, including all equipment attendant thereto and including the cooling tower, all conduits, ducts, pipes, plumbing, wiring, chimneys, flues, electric meters, and other facilities and equipment for the furnishing of utility services or waste removal obtained in, on or about the Condominium, heat pump units, and all such other facilities contained which serve parts of the Condominium (but specifically excluding equipment contained within and serving a single Unit);
- (vi) all mechanical rooms, electrical, generator and sprinkler rooms and janitor’s closets located in the Building and designated on the Plans as Common Elements of this Condominium;

(vii) utility facilities within the Building or otherwise in the Appurtenant Use Areas to the Residential Unit under the Primary Condominium Master Deed;

(viii) all areas within the Building but not within the Units, subject to the exclusive right and easement for use of Storage Spaces, balconies, courtyard terraces, and staircases appurtenant to those Units having direct access thereto, as set forth above;

(ix) all snow blowers, tools, equipment and other items of personal property owned by the Condominium Trust and utilized in connection with the maintenance or operation of the Condominium;

(x) the Residential Parking Area in the Parking Lot, as more particularly shown on the Plans, subject to (a) the rights of the Declarant reserved or granted in this Master Deed, and (b) the parking rights of certain Unit Owners or others as may be granted in accordance with this Master Deed;

(xi) the elevator penthouses on the roof of the Building that serve the Building, and all areas for Residential Communications Equipment (as defined in the Primary Condominium Master Deed) on the roof of the Building;

(xii) lighting devices on the exterior of the Building and wires and poles servicing the same;

(xiii) such additional common areas and facilities as may be (a) shown on the Plans as Common Elements or (b) defined in the Condominium Law and located from time to time within the Building or (c) included in the Appurtenant Use Areas to the Residential Unit under the Primary Condominium Master Deed or (d) included (for use by this Residential Condominium in common with the Commercial Units of the Primary Condominium) in the Shared Common Areas and Facilities under the Primary Condominium Master Deed.

There is specifically excluded from the Common Elements (x) any of the matters described above in this Section 5 within the description of the Units as hereinbefore set forth and (y) any of the matters excluded from the Building as described in Section 3 above, except for the rights to use the Appurtenant Use Areas to the Residential Unit and the Shared Common Areas and Facilities described in the Primary Condominium Master Deed. Notwithstanding anything to the contrary herein, the Board of Trustees of the Residential Condominium shall have the exclusive rights (and no Unit owner shall have an independent right) to exercise the Unit Self Help Rights set forth in the Primary Condominium Master Deed and to exercise all other rights under the Primary Condominium Master Deed with respect to the maintenance, repair and replacements of the Shared Common Areas and the Support Systems and Utility Facilities that are Appurtenant Use Areas to the Residential Unit under the Primary Condominium Master Deed.

6. Assessments Relative to the Common Elements. Except as set forth herein (with respect to costs and expenses assessable to particular Unit Owners as set forth above or the maintenance, repair and replacement of certain matters under the Primary Condominium Master Deed), the Common Elements shall be maintained, operated, repaired and replaced as necessary by the Board of Trustees, and all costs and expenses thereof shall be assessed among the Unit Owners and certain others in accordance with the terms of the By-Laws and the Rules and Regulations, according to the following:

A. Common Elements. All costs and expenses incurred in the maintenance and operation (including utility and cleaning costs) applicable to the Common Elements, and the repair and/or replacement thereof, shall be borne solely by the Owners of the Units. Except as set forth herein or in the By-Laws, the percentage share of the costs and expenses referred to in this Paragraph A, for each Unit Owner, shall be computed by multiplying (x) the whole of such costs and expenses by (y) such Unit's percentage interest in the Common Elements as set forth in Exhibit C attached hereto, as appropriate (as the same may from time to time be adjusted following any combination of Units or subsequent separation thereof as otherwise permitted hereunder). Notwithstanding anything to the contrary contained herein or in the By-Laws and Rules and Regulations, there is hereby reserved to the Unit Owners, acting solely by and through the Board of Trustees, the exclusive right to maintain, repair, operate and/or replace interior non-structural portions of the Common Elements, provided the same is done in a good and workmanlike manner, in accordance with all applicable legal and warranty requirements and in a manner which is consistent with the architectural integrity and first-class appearance and the operation of the Building.

B. Parking Facilities. In recognition of the possibility that some but not all of the Unit Owners will have Parking Easements pursuant to Section 13, the share of the costs and expenses for the maintenance and operation of the parking facilities within the Parking Lot that is allocated to the Residential Unit under the Primary Condominium Master Deed (the "Residential Parking Costs") shall be borne by those Unit Owners having Parking Easements with respect to such parking spaces in the Parking Lot in the following manner: each Unit Owner having a Parking Easement shall be liable for the portion of the Residential Parking Costs equal to the amount obtained by dividing the total Residential Parking Costs by (y) fifty-four (54), and multiplying that result by (z) the number of Parking Easements owned by each such Unit Owner. Parking costs may be estimated by the Board of Trustees annually as provided in the By-Laws, and may include reserves as set forth in the By-Laws.

C. Other Charges. Certain other expenses of the Condominium shall be assessed as set forth in the By-Laws.

D. Primary Condominium Charges. Except as otherwise provided herein or pursuant to the By-Laws of the Residential Condominium, the Residential Unit's share of all costs and expenses of maintenance, repair, and replacements of the common areas and facilities and other expenses of the Primary Condominium that are

allocated to the Residential Unit pursuant to the Primary Condominium Master Deed shall be in turn assessed by the Board of Trustees to individual Unit Owners as a common expense hereunder in accordance with their percentage interests as set forth above (or as to the share of Residential Parking Costs, as set forth above) and, if not paid when due, without limiting the rights of the Board of Trustees of the Residential Condominium with respect thereto, the Association Board of the Primary Condominium shall have a lien for such unpaid allocated costs against the delinquent individual Unit owner in accordance with Section 8D(3) of the Primary Condominium Master Deed (a copy of which Section 8D(3) is attached hereto as Exhibit D and incorporated herein by reference).

7. Use of Condominium. The purposes for which the Residential Condominium, the Units, the Common Elements and all other facilities of the Residential Condominium are intended to be used are as follows and in all events are subject to the Primary Condominium Master Deed, the By-Laws of the Primary Condominium, and the rules and regulations from time to time promulgated thereunder. Individual Units may also be conveyed by Declarant subject to such other covenants and restrictions as Declarant in its sole discretion decides.

A. Use by Unit Owners.

(1) General Restrictions.

(a) Type of Use. Each of the Units shall be used solely for single family residence purposes (occupancy by not more than one (1) family unit or two (2) unrelated persons) and purposes ancillary thereto, subject to applicable law, including the terms and conditions of all governmental permits, and subject to all restrictions and limitations set forth herein, in the By-Laws and in the Rules and Regulations; provided, however, that until all of the Units have been sold by the Declarant, any Unit owned by the Declarant may be used as a model for display and/or as offices for purposes of sale or leasing of Units, or for other similar purposes.

(b) Exterior Elements. In order to preserve the architectural integrity of the Building, no exterior terrace area, shall be enclosed to an extent greater than that existing on the date of this Master Deed. No roof decks shall be permitted. No awning, screen, antenna, sign, banner or other device, and no exterior addition, structure, projection, decoration or other feature shall be erected or placed upon or attached to the exterior walls, windows, or roofs of the Building or any Unit (or within the Building or any Unit a location visible from the exterior of the Building) without the prior written approval of the Board of Trustees of the Residential Condominium (and the association board of the Primary Condominium), except for signage identifying the name of the Residential Condominium at the main entrances thereof in each case reasonably in keeping with the first-class character of the Building. Except for any Residential Telecommunications Equipment placed on the roof of the Building as set forth herein, no Unit Owner shall have any right, without the prior written approval of the Board of Trustees (and of the association board of the Primary Condominium) in each instance, to place or affix any antennas, dishes, discs, other communication devices, or other

equipment or fixtures on any portion of the exterior of the Building or terrace areas of the Building.

(c) Use of Terraces, Staircases, Etc. Each Unit Owner with a terrace shall keep such areas in a neat and orderly condition. All use of such terraces and other Condominium facilities shall be done so as to preserve the first-class appearance and character the Condominium without modification. Cooking, fires, or barbeques on the terraces and staircases, storage of bicycles, scooters, or other personal property on such areas, placement of curtains on or other decoration of such areas (except for exterior furniture approved by the Board of Trustees), leaving trash or debris on such areas, and the hanging of clothes, sheets, blankets, laundry, signs, flags or other articles of personal property on such areas are all prohibited. Cooking, fires, or barbeques on the exterior terrace areas, storage of bicycles, scooters, or other personal property on such areas (except for exterior furniture approved by the Board of Trustees and the association board of the Primary Condominium), placement of curtains on or other decoration of such areas, leaving trash or debris on such areas, and the hanging of clothes, sheets, blankets, laundry, signs, flags or other articles of personal property on such areas are all prohibited.

(2) Other Restrictions.

(a) Suitability for Use. The Common Elements shall be used only for the furnishings of the services and facilities for which they are reasonably suited and which are incident to the permitted use and occupancy of Units; provided, however, that until all of the Units have been sold by Declarant, the Common Elements may be used for purposes which are incident to Declarant's development and marketing efforts. As set forth above, certain of the Common Elements consist of rights to use the Common Areas and Facilities (including Appurtenant Use Areas to the Residential Unit) under the Primary Condominium Master Deed, and the rights of individual Unit Owners hereunder to use such Common Elements shall be made in accordance with and subject to the terms of the Primary Condominium Master Deed and By-Laws.

(b) Parking Spaces. The Parking Easements in the Parking Lot shall be used solely for the parking (and not for the servicing, repairing and/or maintaining) of duly registered and operated passenger cars and vehicles (including without limitation, passenger and/or sport utility vehicles such as Land Rover, Jeep, Blazer and Land Cruiser), motorcycles or mopeds (and not for trucks, vans or other vehicles weighing in excess of _ ton, except with the prior written permission of the Board of Trustees of the Residential Condominium and the Association Board of the Primary Condominium), and shall be used solely by those making use of the same under or by virtue of a Parking Easement, subject in all events to terms of the Primary Condominium Master Deed and the Rules and Regulations and all other rules and regulations promulgated from time to time with respect thereto. No vehicle using such parking spaces shall exceed a height of 8 feet 6 inches or a width of 8 feet 6 inches.

(c) Approved Leases. With the exception of a first mortgagee of a Unit who obtains title to or possession of a Unit following a default in such mortgage

through a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure and with the exception of Approved Leases (as hereinafter defined), no Unit Owner shall be permitted to rent, lease or grant a license in or to his Unit. Subject to Section 7(a)(1), Units shall be occupied solely by the Owner(s) thereof and their immediate families and temporary gratuitous guests, and no arrangement whatsoever shall be entered into, whether written or oral, for the occupancy in whole or in part of any Unit by anyone other than the Unit Owner(s) thereof and their immediate families and temporary gratuitous guests.

Notwithstanding the foregoing provisions of this subsection (c), a Unit Owner may lease his/her/their entire Unit for a period of not less than twelve (12) consecutive months, provided that prior written approval of the Board of Trustees has been obtained, which such approval shall not be unreasonably withheld or delayed (the "Approved Leases"). Any lease agreement submitted to the Board of Trustees for approval shall be required to provide that the terms of the lease shall be subject in all respects to the provisions of the Master Deed, the By-Laws of the Condominium Trust, and the Rules and Regulations (and attach copy of such Rules and Regulations), and that failure by the lessee to comply with the terms of such documents shall be a default under such lease. In the event of such a default, the Board of Trustees or any Officer designated by the Board of Trustees or any Officer designated by the Board shall have the power as attorney-in-fact for the Unit Owner to terminate the Lease and bring summary eviction proceedings against the tenant if such default is not cured within seven (7) days after the sending of written notice, which such notice shall be sent by the Board of Trustees simultaneously to the Unit Owner and the tenant. All leases are required to be in writing and a copy of the proposed lease shall be delivered to the Board of Trustees for approval prior to occupancy of a Unit by the lessee(s) under each such lease. The Board of Trustees may, but shall not be required to, provide a suggested standard form of lease for use by the Unit Owners. Each Unit Owner shall, promptly following the execution of any lease of a Unit (approved as aforesaid), provide a copy thereof to the Board of Trustees. The provision of this Section shall not apply to the Declarant.

All leases must contain the following notice, in capital letters, double spaced:

"THE APARTMENT UNIT BEING LEASED (RENTED) UNDER THIS LEASE (OCCUPANCY AGREEMENT) IS LOCATED IN A CONDOMINIUM BUILDING – NOT A RENTAL APARTMENT HOUSE. THE CONDOMINIUM BUILDING IS OCCUPIED BY THE INDIVIDUAL OWNERS OF EACH UNIT (EXCEPT FOR CERTAIN UNITS, SUCH AS THIS ONE, WHICH ARE BEING OCCUPIED BY TENANTS). THE TENANT UNDERSTANDS THAT HIS OR HER NEIGHBORS IN THE BUILDING ARE (EXCEPT AS AFORESAID) THE OWNER OF THE HOMES WHICH THEY OCCUPY, AND NOT TENANTS LIVING IN A RENTAL APARTMENT HOUSE. THE TENANT, BY SIGNING THIS LEASE (OCCUPANCY AGREEMENT) ACKNOWLEDGES THAT HE OR SHE HAS BEEN FURNISHED WITH A COPY OF THE MASTER DEED OF THE CONDOMINIUM, THE DECLARATION OF TRUST OF THE CONDO TRUST, AND THE BY-LAWS

AND RULES AND REGULATIONS THERETO, AND THAT HE OR SHE HAS READ AND UNDERSTANDS THE SAME, THAT HE OR SHE WILL BE EXPECTED TO COMPLY IN ALL RESPECTS WITH THE SAME, AND THAT IN THE EVENT OF ANY NONCOMPLIANCE, THE TENANT MAY BE EVICTED BY THE TRUSTEES OF THE CONDOMINIUM TRUST (WHO ARE ELECTED BY THE UNIT OWNERS) AND IN ADDITION, THE TENANT MAY HAVE TO PAY FINES, PENALTIES, AND OTHER CHARGES, AND THAT THE PROVISIONS OF THIS CLAUSE TAKE PRECEDENCE OVER ANY OTHER PROVISION OF THIS LEASE (OCCUPANCY AGREEMENT).”

(d) Business Activities. No business activities of any nature shall be conducted in any Unit unless otherwise permitted by an instrument in writing duly executed by the Declarant or the Board of Trustees, provided, however, that the Unit Owner may use one (1) room in his or her Unit as a home office for professional offices or artist studio accessory to a residential use, so long as no one shall be employed in such office except residents of the Unit, there shall be no signs in connection with such office, and the amount of foot traffic or volume of mail to the Unit or the noise level from the Unit or in connection with the use of the Unit as permitted hereunder, does not become an annoyance or nuisance to, or interfere with, the rights, comforts or conveniences of other Unit Owners or occupants.

(e) Nuisance. No nuisances shall be allowed in the Building or any Common Elements, nor any use or practice which is a source of annoyance to its residents or which interferes with the peaceful possession of any other Unit by its residents.

(f) Pets. No Unit Owner shall keep more than two (2) dogs or more than two (2) cats in any Unit. No reptiles of any kind may be kept in any Unit. Other household pet animals may be kept in a Unit only with prior written notice to and prior written approval by the Board of Trustees; provided, however, in any event, no pet animals shall be kept in any Unit in such manner or of such type as to be noisome, offensive or dangerous to occupants of the other Units. Any pet animal permitted to be kept in any Unit shall be suitably controlled, leashed or caged whenever it is in the Building outside the interior of any Unit. Dogs are not permitted in the Common Courtyard and shall not be left unattended on any terrace areas, or street-level porticoes or staircases. At the sole judgment of the Board Trustees, upon complaint made by any Unit Owner or occupant as to the noisomeness, offensiveness or dangerous nature of any pet and upon notice by the Board of Trustees to the Owner of the Unit in which such pet is being kept, the Board of Trustees may, in their sole and reasonable discretion, impose conditions as to the keeping of such pet in the Unit, or require that such pet shall no longer be kept in such Unit. In all cases, allowed pets must be properly cleaned up after (including without limitation, the removal and proper disposal of waste products).

(g) Window Treatments and Doors. In order to preserve the uniform exterior appearance of the Condominium, each Unit shall keep and maintain curtains or blinds of a uniform color specified by the Board of Trustees in all exterior

windows and in all glass doors opening onto exterior terraces. No other curtains, blinds or other treatments in such windows or doors (and no other types of exterior windows or doors) shall be installed without the prior written consent of the Board of Trustees.

(h) Compliance with Laws. No improper, offensive or unlawful use shall be made of the Building, its Common Elements, or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed; and any violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Building, its Common Elements, or any part thereof, shall be eliminated by and at the sole expense of the Unit Owners or the Board of Trustees, whichever shall have the obligation to maintain or repair such portion of the Property.

(3) Enforcement. The restrictions set forth herein, in the By-Laws or in the Rules and Regulations shall be for the benefit of the Unit Owners and the Board of Trustees, shall be enforceable solely by the Board of Trustees and shall, insofar as permitted by law, be perpetual (and to that end may be extended by the Board of Trustees at such time or times and in such manner as permitted or required by law for the continued enforceability thereof). No Unit Owner shall be liable for any breach thereof, except such as occur during his or her ownership of such Unit.

The Board of Trustees shall have, in addition to all other rights and remedies it may have pursuant to this Master Deed, the By-Laws, the Rules and Regulations or any law, the power to levy fines against Unit Owners in accordance with the terms of the By-Laws, including, without limitation, enforcement rights of the Board of Trustees thereunder, for violations of restrictions and requirements respecting the use and maintenance of the Units and the Common Elements set forth in this Master Deed, the By-Laws, or the Rules and Regulation. In the case of persistent violation of such restrictions, requirements or Rules and Regulations by a Unit Owner, the Board of Trustees shall have the power to require such Unit Owner to post a bond to secure adherence to such restrictions, requirements or Rules and Regulations.

B. Declarant's Rights.

Notwithstanding the foregoing provisions of this Section 7 or of any other provision of this Master Deed, until the Declarant has sold all of the Units, the Declarant may, for its own account:

(i) let or lease Units which are owned by it or any parking spaces appurtenant thereto, subject to the provisions of Section 7.A(2)(c) (i.e. Approved Leases);

(ii) use any Units owned or leased by it as models, offices, and/or storage areas or otherwise, for purposes of construction, promotion, meetings, sale or leasing of Units;

(iii) reserve any parking spaces (other than spaces that are the subject of a grant of Parking Easement(s)) for prospective purchasers and/or lessees of unsold Units, or for the Declarant or its invitees, tenants, lessees and/or employees or subcontractors;

(iv) proceed, together with its contractors and other appropriate personnel, to perform or complete any construction, landscaping or the like in or to any of the Units or Common Elements, including any renovations, finishing work or the like in or to any Units to be done by the Declarant, and exercise all rights related thereto or reserved to or conferred upon the Declarant pursuant to and in accordance with the provisions of this Master Deed (and there is reserved to the Declarant an easement on, over, across and through the Property for such purposes as hereinafter provided in Section 8 hereof); and

(v) connect Units with each other and with adjacent areas which are Common Elements for the purpose of creating a larger single Unit, and/or subdivide Units for the purpose of creating separate Units and additional areas which are Common Elements prior to the initial conveyance of the modified Units by Declarant and for such purposes, cuts may be made in the common portions of the walls, floors and ceilings immediately adjoining the modified Units and Common Elements and walls and partitions may be removed, constructed or rearranged within the modified Units and Common Elements, provided that unmodified Units shall remain undisturbed. To the extent that the Condominium Law requires such modifications to such Units be reflected in an amendment to this Master Deed (including any exhibit hereto) or the Plans, or both, Declarant shall so amend this Master Deed (and any such exhibit hereto) or the Plans, or both, without the consent of any other Unit Owner. The resulting Unit shall have all of the rights and obligations appurtenant to the separate Units which were combined as well as such other special easements and rights as the Declarant may grant in any Common Elements exclusively adjoining or serving the combined Unit (the Declarant hereby reserving the right so to grant such other special easement rights).

8. Amendment to Master Deed. Except as set forth in any other section hereof specifying a higher percentage, this Master Deed may be amended (a) by the vote of at least seventy-five percent (75%) of the undivided interests in the Common Elements of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws or, in lieu of a meeting, any amendment hereof may be approved in writing by seventy-five percent (75%) of the undivided interests in the Common Elements of all Unit Owners, (b) signed and acknowledged by a majority of the Board of Trustees, and (c) duly recorded with said Deeds; provided, however, that:

A. So long as the Declarant owns one or more Units, no instrument of amendment shall be of any force or effect until the same has been assented to in writing by the Declarant;

B. No instrument of amendment that alters the percentage of the undivided interest in the Common Elements to which any Unit or Unit Owner is entitled

shall be of any force or effect unless the same has been signed by the Owners of all of the Units of the Condominium;

C. No instrument of amendment that alters the dimensions of any Unit shall be of any force or effect unless the same has been signed by the Unit Owner of the Unit so altered;

D. No instrument of amendment affecting any Unit or Parking Easement in a manner that impairs the security of a first mortgage of record thereon shall be of any force or effect unless the same has been assented to by the holder thereof;

E. No instrument of amendment that alters this Master Deed in any manner that would render it contrary to or inconsistent with any requirements or provisions of the Condominium Law shall be of any force or effect;

F. No instrument of amendment that amends, modifies or terminates a Parking Easement or any of the rights thereunder shall be of any force or effect unless the same has been signed by the Parking Easement owner whose Parking Easement is the subject of such amendment, modification or termination, but nothing contained herein shall be deemed to limit, modify or impair the right of the Condominium Trust (as defined in Section 10 hereof) to exercise any other rights or remedies with respect to any Parking Easement on account of any failure to pay Parking Costs related thereto or on account of the breach of any term or provision of any instrument creating each Parking Easement or on account of any failure to comply with the terms of this Master Deed or the By-Laws applicable thereto; and

G. No such instrument shall be of any force or effect unless and until the same has been recorded in the Essex South County Registry of Deeds within six (6) months after the requisite vote of the Unit Owner and the Board of Trustees, and the requisite assent of first mortgagees has taken place.

Notwithstanding the foregoing provisions of this Section 8, the Declarant shall have, and does hereby expressly reserve, the right, without the consent of any Unit Owner or Unit Owner's mortgagee, to amend, if necessary, this Master Deed at any time or times within the period (the "Transfer Period") commencing upon the date of recording hereof and expiring on the Transfer Date (as such term is defined in the Condominium Trust set forth in Section 10 below) so as to (i) complete construction work on the Condominium (expressly excluding, however, any work on the sold Unit(s) comparable to the quality, style and finish of the existing work on the Condominium or (ii) to meet the requirements of any government or quasi-governmental body or agency, or the underwriting office or organization, or the requirements of Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Massachusetts Housing Finance Agency, the secondary mortgage market, or any lender, or (iii) to correct typographical or clerical errors or to cure any ambiguity, inconsistency, or formal defect or omission. In addition, there is hereby granted and reserved to the Declarant during said Transfer Period, the right, license, privilege and easement on, over, under and

through the Property for access to and construction of said work. Any such amendment proposed by Declarant during the Transfer Period shall, in any event, be subject to the provisions of Paragraphs B through F of this Section (i.e., no changes shall affect the sold Units without the written consent of the Unit Owner(s) of the Unit(s) so altered). Any such amendment shall be executed by the Declarant and shall contain all of the particulars required by the Condominium Law, and from and after the recording of such amendment, the Condominium shall include the Units and Common Elements following completion of any such construction work by Declarant. In the event of any changes to the unsold Units as herein described, the statement of its location, approximate area, number of rooms, and immediate Common Elements to which it has access, and its proportionate interest in the Common Elements of the Condominium shall be set forth in any such amendment creating such changes, together with plans of those Units prepared in accordance with the Condominium Law. No amendment to this Master Deed shall be effective until it is recorded with the Essex South County Registry of Deeds.

9. Determination of Percentages in Common Elements. The percentage interest of respective Units in the Common Elements as set forth on Exhibit C hereto has been determined upon the basis of the approximate relation which the fair value of each Unit on the date hereof bears to the aggregate fair value of all of the Units on the date hereof.

10. Organization of Unit Owners. The entity through which the owners of Units (the “Unit Owners”) will manage and regulate the Condominium established hereby is a trust, known as Exchange Street Lofts Condominium Trust (the “Condominium Trust”). The Condominium Trust has been formed and has enacted by-laws (the “By-Laws”) pursuant to and in accordance with provisions of the Condominium Law, which are set forth in the Condominium Trust recorded herewith. The mailing address of the Condominium Trust is c/o Exchange Street Lofts Condominium Trust, 90 Exchange Street, Suite B, Lynn, Massachusetts 01901 until said Transfer Period has occurred. Thereafter, the address shall be as designated by the Board of Trustees. The name of the original and current Trustee of the Condominium Trust (the “Board of Trustees”) is Frances Estremera. Said Condominium Trust establishes that all Unit Owners in the Condominium hereby established shall be beneficiaries of said Condominium Trust and that the beneficial interest of each Unit Owner in said Condominium Trust shall be the same percentage interest as his percentage of undivided interest in the Common Elements as established by this Master Deed.

11. Encroachments. If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common elements, or if any each encroachment shall occur hereafter as a result of (a) settling of the Building, (b) alteration or repair to the Common Elements made by or with the consent of the Board of Trustees, (c) as a result of repair or restoration of the Building or a Unit after damage by fire or other casualty, or (d) as a result of condemnation or eminent domain proceedings, a valid easement shall exist for each encroachment and for the maintenance of the same so long as the Building stands.

12. Pipes, Wires, Flues, Ducts, Cables, Conduits, Public Utility Lines and Other Common Elements Located Inside of Units. Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, flues, cables, shafts, chases, soffits, conduits, utility lines and other Common Elements located in any of the other Units and serving such Unit. Each Unit shall be subject to an easement in favor of the owners of all other Units to use the pipes, wires, ducts, flues, cables, conduits, utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Trustees shall have, at reasonable times and after reasonable advance notice (except in the event of an emergency), an unlimited right of access to each Unit, and to any terrace or staircase or other Common Element appurtenant thereto, and to any parking space, to inspect the same, to remove violations therefrom, and to maintain, repair or replace any Common Elements contained or appurtenant therein or thereto, or elsewhere in the Building. The Board of Trustees may, for such purpose, require each Unit Owner to deposit a key to his Unit with the Board of Trustees.

13. Parking. The Declarant shall have, and there is hereby reserved to the Declarant, the exclusive right to grant the following easements (the "Parking Easement(s)") and other rights to use specific and reserved parking spaces in the Residential Parking Area all for such consideration as the Declarant, in its sole discretion, may determine. A Parking Easement may be set forth either in a unit deed for a Unit or by a separate instrument and shall constitute a Parking Easement as and to the extent so specified in the unit deed or separate instrument creating such Parking Easement.

In or in connection with any unit deed from Declarant to any Unit Owner, Declarant shall have the right to grant a perpetual right and easement to such owner for the use of one (1) automobile parking space in an assigned space in the Residential Parking Area, to be designated in such unit deed, for the parking of one private passenger automobile of such owner. Declarant shall have the further right, whether in connection with the original unit deed or at any other time, to grant solely to one or more Unit Owners the perpetual right and easement for additional spaces in the Residential Parking Area that then remain unsold. Prior to such disposition of parking spaces in connection with Units, Declarant shall have the right to lease or license any parking spaces that then remain unsold to any person on a temporary basis.

After a Parking Easement has been granted by Declarant hereunder, a Unit Owner may freely sell, rent, lease, transfer, assign, mortgage and pledge such Parking Easement to any person or any entity so long as such transferee, assignee, person or entity is a Unit Owner, except in the event of (a) an Approved Lease, or (b) in connection with the sale (or mortgaging) of a Unit, wherein the Parking Easement shall be leased or sold (or mortgaged) together with the Unit, as applicable (i.e. Parking Easements may not be resold or conveyed or leased by Unit Owners to non-Unit Owners separately from his/her/their Unit). Parking Easements shall not be sold, rented, leased, transferred, assigned, mortgaged and pledged to any other person or any entity. For any Parking Easement that is conveyed separately from the original Unit (subject to compliance with the foregoing requirements), the conveying instrument shall include appropriate marginal

references to the grantor's and grantee's Unit deeds in order to facilitate the establishment and search of record title to such Parking Easements.

All parking rights granted hereunder shall be subject to such restrictions as may be set forth in the granting instrument or the Master Deed or By-Laws of this Condominium. Each Unit Owner who owns a Parking Easement shall pay the portion of the Residential Parking Costs allocable to such Parking Easement, as set forth in Section 6B above. Declarant shall remain solely responsible for paying the portion of the Residential Parking Costs allocable to any unsold parking spaces in the Residential Parking Area and for collecting any payments from users of unsold spaces under temporary leases or licenses as set forth above, and neither any Unit Owner nor the Trust Association of this Condominium shall have any rights or obligations with respect to the portion of the Residential Parking Costs allocable to such unsold parking spaces. The proceeds or revenues derived from any grant, sale, transfer, mortgage, assignment or pledge of Parking Easements or any such lease or license by the Declarant shall be the property of, and be retained by, the Declarant without accounting to the Condominium, the Board of Trustees or any Unit Owner, and neither the Condominium, the Board of Trustees nor any Units shall have any claim thereto.

Except for the rights and responsibilities with respect to maintenance and repair of the Parking Lot including the Residential Parking Area, which are set forth herein and in the Primary Condominium Master Deed, the owner of a Parking Easement shall bear all risks, including theft and vandalism, with respect to such Parking Easement and any vehicle parked in the Parking Easement Area, and shall carry appropriate insurance (including liability insurance) with respect to the Parking Easement. Each owner of a Parking Easement hereby releases, waives, indemnifies and holds harmless the Indemnified Parties from and against any claim, loss, damage, cost, expense, or liability in connection with use of a Parking Easement and in connection with the parking of a vehicle in the Parking Easement Area, except, as to any particular Indemnified Party, as directly caused by the negligence or willful act of such Indemnified Party.

14. Units Subject to Master Deed, Unit Deed, By-Laws and Rules and Regulations. All present and future owners, tenants, visitors, servants and occupants of units shall be subject to, and shall comply with, the provisions of this Master Deed, each Unit deed, the By-Laws and all Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed to a Unit, or the entering into occupancy of any Unit, shall constitute an agreement that (a) the provisions of this Master Deed, the Unit deed, the By-Laws and the Rules and Regulations, as each of them may be amended from time to time, are accepted and ratified by such owner, visitor, servant or occupant, and all of such provisions thereof shall be deemed and taken to be covenants running with the Property and shall bind any person having at any time any interest or estate in such unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof, and (b) any violation of the provisions of this Master Deed, the unit deed, the By-Laws or the Rules and Regulations by any such person shall be deemed to be a substantial violation by such person and by the owner of such Unit.

15. Adjustment in Price of Unsold Units. Declarant reserves the right, in order to facilitate the sale and marketing of Units and to reflect and accommodate the cost of improvements made to Units or to the Condominium, to increase or decrease the price of unsold Units subsequent to the date hereof, provided that no such adjustment shall:

(i) increase or decrease the price of any Unit which is subject to an existing, executed purchase and sale agreement; or

(ii) diminish the undivided percentage interest of any Unit in the Common Elements without the consent of the owners of all Units and the holders of mortgages with respect thereto.

16. Federal Home Loan Mortgage Corporation; Federal National Mortgage Association. Reference is hereby made to Article XV of the By-Laws of the Condominium Trust which is hereby incorporated herein by this reference and made a part hereof.

17. Invalidity. The invalidity of any provisions of this Master Deed shall not be deemed to impair or affect in any manner the validity or enforceability of the remainder of this Master Deed; and, in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provisions were not included herein.

18. Waiver. No provisions contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

19. Captions. The captions herein are inserted only for convenience and reference, and in no way define, limit or describe the scope of this Master Deed or the intent of any provision hereof.

20. Gender. The use of the masculine gender in this Master Deed shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, wherever the context so requires.

21. Conflicts. This Master Deed is intended to comply with the requirements of the Condominium Law. In case any of the provisions herein contained conflict with the provisions of the Condominium Law, the provisions of the Condominium Law shall control.

22. Definitions. All terms and expressions herein used which are defined in the Condominium Law shall have the same meanings herein as set forth in the Condominium Law.

23. Declarant. The term “Declarant” as used in this Master Deed shall mean and include the successors and assigns of Declarant, but a purchaser of a Unit and/or a Parking Easement shall not be deemed a successor or assign of Declarant, except as and to the extent the Unit deed or grant of Parking Easement expressly so provides.

IN WITNESS WHEREOF, the Declarant has caused this Master Deed to be executed under seal as of the date first written above.

PRODIGY PLUS, INC.

By: _____
Name: Frances Estremera
Title: President

90 EXCHANGE, LLC

By: _____
Name: Jonathan Bedard
Title: Manager

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this _____ day of _____, 2004, before me, the undersigned Notary Public, personally appeared the above-named Frances Estremera, proved to me by satisfactory evidence of identification, being (check whichever applies):

☐ driver's license or other state or federal governmental document bearing a photographic image, ☐ oath or affirmation of a credible witness known to me who knows the above signatory, or ☐ my own personal knowledge of the identity of the signatory, to be the person whose name is signed above, and acknowledged the foregoing to be signed by him/her voluntarily for its stated purpose, as the duly-authorized _____ of _____.

(Print Name of Notary Public): _____
My commission expires: _____
Qualified in the Commonwealth of Massachusetts

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this _____ day of _____, 2004, before me, the undersigned Notary Public, personally appeared the above-named Jonathan Bedard, proved to me by satisfactory evidence of identification, being (check whichever applies):

☐ driver's license or other state or federal governmental document bearing a photographic image, ☐ oath or affirmation of a credible witness known to me who knows the above signatory, or ☐ my own personal knowledge of the identity of the signatory, to be the person whose name is signed above, and acknowledged the foregoing to be signed by him/her voluntarily for its stated purpose, as the duly-authorized _____ of _____.

(Print Name of Notary Public): _____
My commission expires: _____
Qualified in the Commonwealth of Massachusetts

EXHIBIT A

LEGAL DESCRIPTION OF LAND

EXHIBIT B

DESCRIPTION OF RESIDENTIAL UNITS

**90 Exchange
Lofts
90 Exchange Street
Lynn, Mass**

<u>Unit #</u>	<u>Square Footage</u>	<u>Rooms</u>
103	1,059	1
201	976	1
202	681	1
203	1,145	1
204	793	1
205	1,300	2
206	1,460	2
301	960	2
302	700	1
303	1,003	1
304	793	1
305	931	2
306	836	1
307	1,339	1
308	950	1

EXHIBIT C

PERCENTAGE INTERESTS OF UNITS

Unit #

103	7.10%
201	6.09%
202	5.43%
203	6.80%
204	5.43%
205	8.14%
206	9.01%
301	5.73%
302	5.84%
303	6.52%
304	5.71%
305	6.69%
306	6.55%
307	8.44%
308	6.52%

100%

EXHIBIT D

PRIMARY CONDOMINIUM LIEN PROVISION

8E(3) Section 6 Liens. The Declarant and the owners (and mortgagees) of the Commercial Units of this Primary Condominium agree, and the Residential Condominium Master Deed shall provide, that any and all liens for Common Expenses or otherwise of this Primary Condominium on the Residential Unit arising by virtue of Section 6 of the Condominium Law or this Master Deed shall be subordinate to the Residential Condominium. However, in the event that any liens for Common Expenses or other assessments of the Primary Condominium, including the deemed assessment mentioned below, properly assessed against the Residential Unit by the Association Board of the Primary Condominium are not paid when due, the Association Board of the Primary Condominium shall have a lien on each Individual Residential Condominium Unit enforceable by the Association Board of the Primary Condominium but only to the extent that the owner of an Individual Residential Condominium Unit has failed to pay when due such owner's undivided percentage interest in the common areas and facilities of the Residential Condominium of such assessment. Such lien shall be superior to any lien on the Individual Residential Condominium Unit arising by virtue of Section 6 of the Condominium Law or the Residential Condominium Master Deed with respect to common expenses and other assessments of the Residential Condominium. There shall be deemed to have been assessed against each Individual Residential Condominium Unit a portion of the Common Expenses and other assessments properly assessed against the Residential Unit by the Association Board of the Primary Condominium equal to the product of (i) said Common Expenses and other assessments and (ii) the undivided percentage interest of such Individual Residential Condominium Unit in the common areas and facilities of the Residential Condominium, except that the Residential Parking Costs (as defined below) shall be deemed to have been assessed against the Individual Residential Condominium Units that are granted parking space easements pursuant to Section 8E(4) below in the manner and the amount set forth therein.