

MASTER DEED
OF THE
ADMIRAL'S COVE CONDOMINIUM

ADMIRAL'S COVE LLC of Marlborough, MA (hereinafter referred to as "Declarant"), being the owner of certain premises in Middlesex County, Massachusetts, described in Exhibit A hereto (the "premises"), by duly executing and recording this Master Deed does hereby submit said premises to the provisions of Chapter 183A of the General Laws of Massachusetts and propose to create and does hereby create a condominium (the "Condominium") to be governed by and subject to the provisions of said Chapter 183A, as amended, and to that end we hereby declare and provide as follows:

1. Name

The name of the Condominium shall be: ADMIRAL'S COVE CONDOMINIUM.

2. Description of the Land

The land on which the buildings and improvements are located is more particularly described in Exhibit A attached hereto and made a part hereof, which land and buildings are subject to and have the benefit of, as the case may be, the easements, encumbrances, restrictions and appurtenant rights set forth and contained in said Exhibit A.

3. Description of Buildings

The description of the buildings comprising the Condominium, stating the number of stories, the number of Units and the principal materials of which they are constructed is set forth and described in Exhibit B attached hereto and made a part hereof.

4. Description of Units and Unit Boundaries

The Condominium Units and the designations, locations, approximate areas, number of rooms, immediately accessible common areas and other descriptive specifications thereof are as set forth in Exhibit C attached hereto and made a part hereof, and shown on the Plans.

5. Common Areas and Facilities

The common areas and facilities of the Condominium (hereinafter sometimes called "Common Elements") comprise and will consist of:

(a) The land, together with and subject to all easements, encumbrances, restrictions and appurtenances described in Exhibit A;

(b) The yards, lawns, access ways, walkways, sidewalks, roofs, porches and decks, exterior stairways and landings and the improvements thereon and thereof, including without limiting the generality of the foregoing, walls, steps, sillcocks, lighting fixtures.

(c) All areas of the buildings comprising the Condominium and all facilities, installations and improvements therein which are not within the boundaries of the Units as defined in this Master Deed, including, without limiting the generality of the foregoing:

1. The foundations, structural elements, columns, beams, studs, joists, supports, exterior walls and roofs of the buildings, and common walls between the Units and;

2. All conduits, ducts, pipes, plumbing, wiring, electric meters and other facilities for the furnishing of utility services which are contained in portions of the buildings contributing to the structure or support thereof, and all such facilities contained within any Unit which serve parts of the Condominium other than the Unit within which such facilities are contained shall be included as common facilities;

3. Installations of central services, including all equipment attendant thereto, excluding equipment contained within and servicing a single unit; and

4. All other apparatus and installations existing in the buildings for common use or necessary or convenient to the existence, maintenance, or safety of the buildings;

5. Chimneys and any flues situate therein are a part of the common areas and facilities.

(d) All other items listed as such in Massachusetts General Laws, Chapter 183A and located on the land.

6. Parking and Exclusive Use Areas

- (a) Units 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 shall each have the exclusive right and easement to use the garage situate under each said unit as shown on the Floor Plans.
- (b) Units 11 and 12 shall each have the exclusive right and easement to use the basement situate under each said Unit as shown on the Floor Plans.
- (c) Units 11 and 12 shall each have the exclusive right and easement to use the attic appurtenant to said Unit.
- (d) Unit 11 shall have the exclusive right and easement to park one motor vehicle in parking space No. shown on the Site Plan.
- (e) Unit 12 shall have the exclusive right and easement to park one motor vehicle in parking space No. shown on the Site Plan
- (f) Each Unit shall have the exclusive right and easement to use any porch appurtenant to said unit.

Provided, always that said exclusive use areas shall be subject to a right of entry for the purpose of access to common utilities, conduits, pipes, plumbing, wiring and/or to make repairs to the common areas.

7. Determination of Percentage Interest in Common Elements

The owners of each Unit shall be entitled to an undivided interest in the Common Elements in the percentages set forth in Exhibit C attached hereto for each Unit. The percentages of interest of the respective Units in the Common Elements have 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 Units on this date. Said common areas and facilities, including those common areas to which certain units have as appurtenant to them exclusive rights and easements of use,

shall be subject to the provisions of the Condominium Trust and the By-Laws set forth therein, hereinafter referred to.

8. Floor Plans and Site Plan

The verified floor plans of the buildings showing the layout, location, Unit numbers and dimensions of the Units and such other matters as are required by law and a Site Plan, are attached hereto.

9. Use of Buildings and Units

The purposes for which the buildings and the Units are intended to be used are as follows:

(a) The buildings and each of the Units may be used for such residential purposes as are permitted by the Town of Natick zoning code for the area in which the building is located, as amended from time to time. Notwithstanding the foregoing, no unit shall be used for any purpose other than residential or home office use (including artist's studio accessory to a residential use) without the consent of the Condominium Trustees.

10. Restrictions on Use of Units

The restrictions on the use of the Units are as follows:

(a) No Unit shall be used or maintained in a manner contrary to or inconsistent with the provisions of this Master Deed, the provisions of the Condominium Trust and any rules and regulations promulgated pursuant thereto.

(b) The owner of any Unit may at any time and from time to time change the use and designation of any room or space within such Unit, subject to provisions of Sections 9 and 10 hereof, and may modify, remove and install non-bearing walls lying wholly within such Unit, provided, however, that any and all work with respect to the removal and installation of interior non-bearing walls or other improvements shall be done in a good and workmanlike manner, pursuant to a building permit duly issued therefor (if required by law) and pursuant to plans and specifications which have been submitted to and approved by the Trustees of the Condominium Trust, hereinafter referred to, which approval shall not be unreasonably withheld or delayed. The owner of a Unit may, subject to the same conditions and

approvals, remove all or part of a ceiling separating the Unit and the roof and install skylights or the equivalent thereto in the roof for the exclusive use of such Unit. Should the owner of a unit exercise the right granted by the previous sentence, said owner shall pay all costs and bear all risks associated with such modifications to the roof, and shall be responsible for any leaks or damage to the roof caused by such installation as well as all maintenance, repair and replacement with respect to the fixtures installed.

(c) In order to preserve the architectural integrity of the buildings and the Units without modifications, and without limiting the generality thereof, no new balcony, awning, antenna, sign, banner, or other device, and no exterior change, addition, structure, projection, decoration or other feature shall be erected or placed upon or attached to any Unit or any part thereof, except with the prior written approval of the Trustees of the Condominium Trust and upon such conditions that the Trustees shall reasonably impose or require;

(d) The limitations on use and restrictions set forth in Sections 9 and 10 hereof shall be for the benefit of the owners or persons in charge of the Common Elements, shall be enforceable solely by said Trustees, and shall insofar as permitted by law, be perpetual and, to that end, such limitations on use and restrictions may be extended by said Trustees at such time or times and in such manner as permitted or required by law for the continued enforceability thereof. Said restrictions may be waived in specific cases by such Trustees; and

(e) No Unit owner shall make any structural addition to a Unit that will encroach on the common areas and facilities without the prior written consent of the Trustees of the Condominium Trust.

11. Amendments

This Master Deed may be amended by an instrument in writing:

(a) signed by the Unit Owners entitled to sixty-seven (67%) percent or more of the undivided interest in the Common Elements;

(b) signed and acknowledged by a majority of the Trustees of the Condominium Trust hereinafter referred to; and

(c) duly recorded with the Middlesex County (Southern District) Registry of Deeds.

PROVIDED, HOWEVER, that:

(d) the date on which any such instrument is first signed by a Unit Owner shall be indicated thereon as the date thereof and no such instrument shall be of any force or effect unless the same shall have been so recorded within six (6) months after such date;

(e) no instrument of amendment that alters the dimensions of any Unit or alters the nature or extent of any exclusive right and easement appurtenant to such Unit in any part of the common areas and facilities of the Condominium shall be of any force or effect unless the same has been signed by the owner of the Unit so altered;

(f) no instrument of amendment affecting any Unit in a manner which impairs the security of a mortgage of record thereon held by a bank or insurance company or of a purchase money mortgage shall be of any force or effect unless the same has been assented to by such holder;

(g) no instrument of amendment which alters the percentage of the undivided interest in and to the Common Elements to which any Unit is entitled shall be of any force or effect unless the same has been signed by all Unit Owners and said instrument is recorded as an Amended Master Deed except as provided in Section 20 hereof;

(h) no instrument of amendment which purports to increase or decrease or redefine the property defined herein as Common Elements shall be of any force or effect unless signed by the Unit Owners entitled to one hundred (100%) percent of the undivided interests in the Common Elements unless otherwise provided in Chapter 183A of the Massachusetts General Laws as amended from time to time; and

(i) no instrument of amendment which alters this Master Deed in any manner which would render it contrary to or inconsistent with any requirements or provisions of said

Chapter 183A, as amended, of the General Laws of Massachusetts shall be of any force or effect.

12. Managing Entity

The entity through which the Unit Owners will manage and regulate the Condominium established hereby is the ADMIRAL'S COVE CONDOMINIUM TRUST ("Condominium Trust"), a Massachusetts Trust; the Declaration of Trust being recorded herewith. Such Declaration of Trust establishes a trust for the benefit of all Unit Owners in which each Unit Owner shall have a beneficial interest and membership in proportion to its percentage of undivided interest in the Common Elements to which such Owner is entitled hereunder. The Condominium Trust has adopted the by-laws included in the Condominium Trust. The name and address of the original and present Trustee thereof is:

PAUL V. GRIFFIN, JR.
35 Standish Circle
Wellesley, MA

13. Units Subject to Master Deed, Unit Deed 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, the Unit Deed, the Condominium Trust and any Rules and Regulations promulgated pursuant thereto, as they may be amended from time to time (collectively called the "Documents" herein). The acceptance of a deed or conveyance or the entering into occupancy of any Unit shall constitute an agreement that (a) the provisions of the Documents as they may be amended from time to time are accepted and ratified by such owner, tenant, visitor, servant or occupant, and all such provisions shall be deemed and taken to be covenants running with the land 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 of conveyance of lease thereof, and (b) a violation of the provisions of the Documents by any such person shall be deemed a substantial violation of the duties of the respective Unit Owner.

14. Easements and 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 such encroachment shall occur hereafter as a result of (a) settling of a building, or (b) alteration or repair to the Common Elements made by or with the consent of the Trustees, or (c) as a result of repair or restoration of a 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 the continuance of such encroachment and for the maintenance of the same so long as the building stands.

15. Pipes 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, conduits, public utility lines and other Common Elements located in any of the other Units serving his 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, public utility lines and other Common Elements serving such other Units located in such Unit. The Trustees shall, upon reasonable advance notice, except in the event of emergency, have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in a building in which a Unit is situate.

16. Invalidity

The invalidity of any provisions of this Master Deed shall not be deemed to impair or affect in any manner the validity, enforceability or effect 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 had never been included herein.

17. Waiver

No provision 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.

18. 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 this Master Deed nor the intent of any provision hereof.

19. Conflicts

This Master Deed is set forth to comply with the requirements of Chapter 183A of the General Laws of the Commonwealth of Massachusetts. In case any of the provisions stated above conflict with the provisions of said statute, the provisions of said statute shall control.

20. Provisions for the Protection of Mortgagees

Notwithstanding anything in this Master Deed or in the Condominium Trust ("Condominium Trust") and By-Laws to the contrary, and subject to any greater requirements of M.G.L. c. 183A, the following provisions shall apply for the protection of the holders of the first mortgages (hereinafter "First Mortgagees") of record with respect to the Units and shall be enforceable by the First Mortgagees:

(a) In the event that the Unit Owners shall amend this Master Deed or the Condominium Trust to include therein any right of first refusal in connection with the sale of a Unit, such right of first refusal shall not impair the rights of a First Mortgagee to:

(i) foreclose or take title to a Unit pursuant to the remedies provided in its mortgage; or

(ii) accept a deed (or assignment) in lieu of foreclosure in the event of default by a mortgagor; or

(iii) sell or lease a Unit acquired by the First Mortgagee through the procedures described in subparagraphs (i) and (ii) above.

(b) Any party who takes title to a Unit through a foreclosure sale duly conducted by a First Mortgagee shall be exempt from any such right of first refusal adopted by the Unit Owners and incorporated in this Master Deed or the Condominium Trust.

(c) Any First Mortgagee who obtains title to a Unit by foreclosure or pursuant to any other remedies provided in its mortgage or by law shall not be liable for such Unit's unpaid common expenses or dues which accrued prior to the acquisition of title to such Unit by such First Mortgagee.

(d) A sale or transfer pursuant to a foreclosure of a first mortgage shall extinguish any lien for assessments which become payable prior to such sale or transfer.

(e) The Unit Owners and the Trustees shall not be entitled to take the following actions unless the First Mortgagees with respect to all of the Units have given their prior written consent thereto:

(i) by any act or omission, seek to abandon or terminate the Condominium, except in the event of substantial destruction of the Condominium by fire or other casualty or in the case of taking by condemnation or eminent domain; or

(ii) change the pro-rata interest or obligations of any individual Unit for the purpose of: (a) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or (b) determining the pro-rata share of ownership of each Unit in the Common Areas and Facilities; or

(iii) partition or subdivide any Unit; or

(iv) by any act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Areas and Facilities, provided that the granting of easements for public purposes consistent with the intended use of the Common Areas and Facilities shall not be deemed an action for which prior consent of the First Mortgagees shall be required pursuant to this Clause; or

(v) use hazard insurance proceeds on account of losses to either the Units or the Common Areas and Facilities for other than repair, replacement or reconstruction thereof, except as otherwise provided in paragraph 5.6.1 of the Condominium Trust, which contains provisions dealing with

substantial losses unconformity with the requirements of Section 17 of Chapter 183A.

(f) Consistent with the provisions of Chapter 183A, all taxes, assessments, and charges which may become liens prior to a first mortgage under the laws of the Commonwealth of Massachusetts shall relate only to the individual units and not to the Condominium as a whole.

(g) In no event shall any provision of this Master Deed or the Condominium Trust give a Unit owner or any other party priority over any rights of a First Mortgagee pursuant to its mortgage in the case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of such Unit and/or the Common Areas and Facilities.

h) A First Mortgagee, upon written request made to the Trustees of the Condominium Trust, shall be entitled to:

(i) written notification from the Trustees of the Condominium Trust of any default by its borrower who is an Owner of a Unit with respect to any obligation of such borrower under this Master Deed or the provisions of the Condominium Trust which is not cured within sixty (60) days;

(ii) inspect all books and records of the Condominium Trust at all reasonable times;

(iii) receive an audited annual financial statement of the Condominium Trust within ninety (90) days following the end of any fiscal year of the Condominium Trust, provided said mortgagee shall pay the cost of said audit;

(iv) receive written notice of all meetings of the Condominium Trust, and be permitted to designate a representative to attend all such meetings; and

(v) receive prompt written notification from the Trustees of the Condominium Trust of any damage by fire or other casualty to the Unit upon which the First Mortgagee holds a First Mortgage or any proposed taking by condemnation or eminent domain of such Unit or the Common Areas and Facilities.

(vi) receive timely written notice of any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Condominium Trust.

(i) No agreement for professional management of the Condominium or any other contract with the Declarant may exceed a term of three (3) years, and any such agreement shall provide for termination by either party without cause and without payment of a termination fee on thirty (30) days or less written notice.

The provisions of this paragraph 20 may not be amended or rescinded without the consent of all First Mortgagees, which consent shall appear on the instrument of amendment as such instrument is duly recorded with the Middlesex County Registry of Deeds in accordance with the requirements of paragraph 11 hereof.

21. Special Amendment

Notwithstanding anything herein contained to the contrary, so long as the Declarant owns at least one unit hereunder, said Declarant retains the right and power to file and record a special amendment ("Special Amendment") to this Master Deed at any time and from time to time which amends this Master Deed (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Veterans Administration or any other governmental agency or any other public, quasi-public, or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; (ii) to induce any of such agency or entities to make, purchase, sell, insure or guarantee first mortgages covering Unit ownerships; (iii) to bring this Master Deed into compliance with Chapter 183A of the General Laws of Massachusetts; or (iv) to correct clerical or typographical errors in this Master Deed or any exhibit hereto or any supplement or amendment hereto. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in favor of, make or consent to a Special Amendment on behalf of each owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation or other instrument affecting a unit and the acceptance thereof, shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of the power to the Declarant to

vote in favor of, make, execute and file and record Special Amendments. The right of the Declarant to act pursuant to rights reserved or granted under this section shall be automatically assigned to the Trustees of the ADMIRAL'S COVE CONDOMINIUM TRUST at such time as neither the Declarant nor any assignee of the Declarant's rights hereunder shall any longer hold or control title to any Unit, or at the expiration of two (2) years from the recording of this Master Deed, whichever event occurs first.

IN WITNESS WHEREOF, ADMIRAL'S COVE LLC, by its Manager, PAUL V. GRIFFIN, JR., has caused this Master Deed to be executed, sealed and delivered this _____ day of _____, 2006.

ADMIRAL'S COVE LLC

By _____
PAUL V. GRIFFIN, JR
Manager

COMMONWEALTH OF MASSACHUSETTS

Norfolk, SS

On this _____ day of _____, 2006, before me, the undersigned notary public, personally appeared Paul V. Griffin, Jr., Manager of ADMIRAL'S COVE LLC, who proved to me through satisfactory evidence of identification, which was a Massachusetts Drivers' License, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Notary Public -

ADMIRAL'S COVE CONDOMINIUM
EXHIBIT A

The land in Natick, Middlesex County, Massachusetts, with the buildings and improvements now and hereafter thereon known as and numbered 7 Dewey Street and being bounded and described as follows:

Being at the Southwesterly corner of the premises at a stone bound on the easterly side of Dewey Street formerly Hanchett Avenue, thence running

NORTHERLY on said street, 150 feet to a stone bound at land of the Boston and Albany Railroad Corporation, thence turning and running in an

EASTERLY direction by land of said Corporation, 250 feet to a stone bound, thence turning and running in a

SOUTHERLY direction, 140 feet to a stone bound; thence turning and running

WESTERLY 240 feet to a stone bound on said Dewey Street and the point of beginning.

ADMIRAL'S COVE CONDOMINIUM
EXHIBIT B

THE CONDOMINIUM CONSISTS TWELVE UNITS SITUATE IN FOUR BUILDINGS. THE BUILDINGS ARE SITUATE AT DEWEY STREET, NATICK, MASSACHUSETTS. THE BUILDINGS HAVE NO NAMES. UNITS 1, 2, 3, 4, 5, 6, 7, 8, 9 AND 10 EACH HAVE A GARAGE IN THE BASEMENT AND A FIRST FLOOR, SECOND FLOOR AND THIRD FLOOR. UNITS 11 AND 12 EACH HAVE A BASEMENT, FIRST FLOOR, SECOND FLOOR AND ATTIC. THE BUILDINGS ARE WOOD CONSTRUCTION.

ADMIRAL'S COVE CONDOMINIUM
EXHIBIT C

Unit No.	Approximate Area	Percentage Interest	Number of Rooms
1	2294 SQ. FT.	8.78%	2 Bedrooms, 1 Kitchen, 2 1/2 Baths, 1 Living Room, 1 Dining Area, 1 Family Room.
2	2309 SQ. FT.	8.78%	2 Bedrooms, 1 Kitchen, 2 1/2 Baths, 1 Living Room, 1 Dining Area, 1 Family Room.
3	2341 SQ. FT.	8.98%	2 Bedrooms, 1 Kitchen, 2 1/2 Baths, 1 Living Room, 1 Dining Area, 1 Family Room.
4	2291 SQ. FT.	8.77%	2 Bedrooms, 1 Kitchen, 2 1/2 Baths, 1 Living Room, 1 Dining Area, 1 Family Room.
5	2291 SQ. FT.	8.77%	2 Bedrooms, 1 Kitchen, 2 1/2 Baths, 1 Living Room, 1 Dining Area, 1 Family Room.
6	2341 SQ. FT.	8.98%	2 Bedrooms, 1 Kitchen, 2 1/2 Baths, 1 Living Room, 1 Dining Area, 1 Family Room.

7	2309 SQ. FT	8.81%	2 Bedrooms, 1 Kitchen, 2 1/2 Baths, 1 Living Room, 1 Dining Area, 1 Family Room.
8	2294 SQ. FT.	8.78%	2 Bedrooms, 1 Kitchen, 2 1/2 Baths, 1 Living Room, 1 Dining Area, 1 Family Room.
9	2294 SQ. FT.	8.77%	2 Bedrooms, 1 Kitchen, 2 1/2 Baths, 1 Living Room, 1 Dining Area, 1 Family Room.
10	2294 SQ. FT.	8.77%	2 Bedrooms, 1 Kitchen, 2 1/2 Baths, 1 Living Room, 1 Dining Area, 1 Family Room.
11	2073 SQ. FT.	5.84%	2 Bedrooms, 1 Kitchen, 1 1/2 Baths, 1 Living Room, 1 Dining Area.
12	2107 SQ. FT.	5.95%	2 Bedrooms, 1 Kitchen, 2 Baths, 1 Living Room, 1 Dining Area.

Each Unit has immediate access to the following common elements:

- a) a common front porch or deck with an exterior stairway which provides access to the front of the building in which the Unit is situate, and
- b) an exterior rear entry from the garage or basement which provides access to the rear of the building in which the Unit is situate.

The Unit dimensions shown on the Plans extend to interior wall surfaces but, as hereinafter set forth, Unit boundaries extend in most cases to the plane of interior surface of the wall studs. The boundaries of the Units, with respect to the floors, ceilings, doors and windows thereof, are as follows:

- 1) Floors: the plane of the upper surface of the subflooring.
- 2) Ceilings: the plane of the lower surface of the ceiling joist.
- 3) Interior Building Walls between Units And Common Areas: the plane of the surface of the wall furrings or studs, or the plane of the surface (facing such Unit) when masonry or cement is the finished material.
- 4) Doors and Windows: the plane of the exterior surface of doors, the exterior surface of window glass and the interior surface of the window frames.
- 5) Exterior Building Walls: the plane of the interior surface of wall furring, or the plane of the interior surface of masonry when masonry is the finished material.