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MASTER DECLARATION OF RESTRICTIVE COVENANTS

This Master Declaration of Restrictive Covenants (the "Master Declaration") is made this 17th day of September, 1997, by Shenandoah Valley Corporation, Trustee of Shenandoah Valley Trust, u/d/t dated January 14, 1991, recorded in Book 20985, Page 562, with the Middlesex South District Registry of Deeds, the owner of the land in North Reading, Middlesex County, Massachusetts comprising the lots in the MacIntyre Crossing Subdivision (the "Land"). The Land consists of Lots 1 through 62 and any lettered parcels or lots comprising the same (the "Lots") on a plan of land entitled, "Definitive Plan MacIntyre Crossing, North Reading, Mass. recorded as Plan Number 784 of 1996 in Book 26590, Page 532, with the Middlesex South District Registry of Deeds, and to which plan reference may be had for more particular description of said premises (the "Plan"). Lots 63 U and 63R as shown on the Plan are excepted from the provisions of this Master Declaration of Restrictive Covenants. Grantor, for itself, its successors and assigns, does hereby establish and impose the following restrictive covenants on the Land and all of the Lots for the benefit of the Grantor and all of the owners of the Lots and to establish a common scheme of development and use of the Land.

The Land and the Lots shall have the mutual burden and benefit of the following restrictions on the use and occupation thereof, which restrictions, except as otherwise provided or allowed by law, shall run with the Land and be binding on and inure to the Grantor and the owners of the Lots and their successors and assigns; shall remain in effect for a period of thirty (30) years from the date of this Master Declaration and may be extended by notice of extension executed and recorded in accordance with the provisions of Massachusetts General Laws, Chapter 184, Section 27, as amended.

A. USE OF THE LAND. No buildings or other structures or improvements of any kind shall be erected or placed on any Lot with the exception of one detached single-family dwelling designed as a residence for one family, together with the accessory buildings and structures normally appurtenant to similar dwelling houses in the Town of North Reading.

B. HOME BUSINESS. An occupant of a dwelling constructed on a Lot may maintain therein a personal office for his or her private use accessory to the single family residential use. No business advertising signs shall be displayed on any lot.

C. SUBDIVISION OF LOTS. No Lots shall be further subdivided, nor shall any of the Lots be changed or altered in any way without the prior written approval of the Grantor.

D. SETBACKS. All front, side, and rear yard setbacks shall have approval of Shenandoah, Valley Corporation, Trustee of Shenandoah Valley Trust.

E. LOT ACCESS. Intentionally Deleted

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F. SITE DEVELOPMENT.

(1) Existing stone walls and trees of more than five-inch caliper within 30 feet of the front Lot line and within 10 feet of all other Lot lines shall not be removed or disturbed without the prior written consent of the Grantor, which consent will not be unreasonably withheld.

(2) Prior to the commencement of any site development work, each Lot owner shall have a site development plan prepared by a landscape architect or builder showing landscape design, foundation plantings and all additional structures such as pools and tennis courts. All plans shall be submitted to the Grantor prior to commencement of site work for approval in accordance with the provisions of Paragraph S herein.

G. WINDMILLS No windmills or solar panels of any kind shall be erected on any Lot or any building constructed thereon.

H. DESIGN GUIDELINES.

(1) Format. Adjacent houses of similar design shall vary in detail and dimension. No exact duplicate or mirror image designs shall be permitted without permission of the Grantor.

(2) Roofs. No flat roofs will be permitted. Shingle roofs shall be wood, dimensional asphalt, slate or synthetic slate.

(3) Height. The front portion of each house shall be from 1 ½ to 2 ½ stories. In 1 ½ story houses, the development of attic space with dormers will be encouraged.

(4) Size. Each house shall contain no less than 2600 square feet of living area exclusive of garage and appurtenant structures.

(5) Materials. Exterior sheathing shall be wood clapboard with corner boards, wood shingles, natural fieldstone, brick or vinyl.

(6) Colors. Exterior colors of each house shall be in traditional palettes of earth tones and Grantor shall have complete discretion to determine and approve the same. Grantor's decision shall be based on aesthetic considerations; i.e., coordination with other abutting and adjacent houses, coordination of trim color with shingle tones, etc. Fireplace chimneys visible on the exterior shall be or appear to be of masonry or clapboard.

I. FENCES. Fences shall be constructed of wood, which may be painted, stained or left unfinished, or of indigenous fieldstone with minimum mortar required for safety and structural integrity.

J. ANTENNAS. Satellite dishes under 30 inches in diameter for radio or television or

internet reception or transmission may be erected so long as the same are not able to be viewed from the street, subject to the Grantor's review and approval of the location and construction of the same, which review and approval shall not be unreasonably withheld. Radio or television or telephone transmission antennas or towers are prohibited.

K. VEHICLES. Commercial vehicles, recreational vehicles, trailers and any unregistered vehicles of any kind shall not be stored on any Lot or on the street adjacent thereto, except within buildings designed for that purpose and approved in writing in advance by the Grantor.

L. SIGNS. No sign shall be displayed or erected on any Lot or building, except for name or number signs identifying the owner of the house or the street number and shall be not more than two square feet in area. One temporary sign pertaining to the sale of the premises is permitted.

M. COMPLETION. Construction of any structure upon a Lot shall, once begun, be carried forward diligently to completion, including landscaping and garages. Any dwelling or accessory structure not substantially completed within one year from the beginning of construction may, at the discretion of the Grantor, be removed. This paragraph shall not apply to unfinished living or storage areas within a fully enclosed structure.

N. CONDITION. Within 12 months after the completion of any building and appurtenances on any Lot, those portions of the Lot not covered by any such buildings shall be placed in a neat and orderly condition, free of uprooted stumps, construction material and other debris. Any area of a Lot not so covered which was bared of its natural growth during construction shall be covered with grass, ground cover or other plant materials. If the requirements of this paragraph are not met within said 12 month period, the Grantor may cause such work to be done as may be necessary for compliance and shall be reimbursed for the cost thereof by the Lot owner, his heirs, successors or assigns.

O. FUEL TANKS. No buried oil tanks shall be permitted on the Lots.

P. CLOTHESLINES. Clotheslines on any Lot shall be screened from sight of abutting houses.

Q. UTILITIES. All utility services shall be buried underground between the street line and the building where the utility enters.

R. POOLS. No above-ground swimming pools shall be constructed on any Lot. Inground swimming pools, tennis courts and other site amenities shall comply with Paragraph F of this Master Declaration regarding site development and Paragraph T regarding plan review.

S. DESIGN PROCEDURES. Each house shall be designed by an architect. The Grantor

will review the completed design and reserves the right to determine whether the objectives of the design control have been met. No construction shall begin until the Lot owner has received approval pursuant to Plan Review procedures outlined in Paragraph T herein.

T. PLAN REVIEW. No building or structure shall be erected on any Lot unless and until exterior plans showing the dimension, shape, height, design and location of the building on the Lot, prepared by an architect or builder and in accordance with the provisions of Paragraphs S herein, have been submitted to and approved in writing by the Grantor. Such approval shall be conclusively presumed unless the Grantor shall have given notice of disapproval within 60 days of submission to the Grantor. A certificate signed by the Grantor stating that such plans have been submitted and approved in writing by the Grantor or an affidavit by the owner that such plans were submitted to the Grantor and no notice of disapproval was received within 60 days, shall, when recorded with the Middlesex South, as the case may be, be conclusive evidence of compliance with the terms of this paragraph. Approvals shall not be unreasonably withheld or delayed.

U. SEVERABILITY. Invalidation of any one or more of the covenants contained herein, judgment or court order or otherwise, shall in no way affect any other provisions which shall remain in full force and effect.

V. CONSTRUCTION OF DECLARATION. These restrictive covenants shall run with the Land and shall be enforced by the Grantor and by the owners of Lots for whose benefit they are imposed. A breach of any of these restrictive covenants will give to the Grantor, its successors and assigns, and to any other person or persons for whose benefit these restrictive covenants are imposed, the usual legal and equitable remedies to compel the performance hereof, or to recover damages. In addition, the Grantor, and only the Grantor, shall have the right to provide written notice by certified mail to the owner of the property alleged to be in violation of these restrictions. Such notice shall specifically identify the alleged violation. If no response is received within 30 days of the receipt of written notice or if the violation is admitted, but abatement is not begun within 60 days of receipt of written notice or if abatement is begun, but not completed within 120 days of receipt of notice, the Grantor shall have the right to enter upon the Lot and abate and remove, at the expense of the party at fault, any erection or work that may be thereon contrary to the terms of these restrictions, without being guilty of trespass therefore. Any design selection or construction which was approved under this Master Declaration and completed substantially in accordance with the plans submitted shall be conclusively deemed to comply with this Master Declaration.

W. EXPIRATION. These restrictive covenants shall expire 30 years from the date hereof unless extended from time to time in accordance with the provisions of the General Laws of Massachusetts.

X. AMENDMENT OF MASTER DECLARATION. The terms and provisions of this Master Declaration shall be enforced and may be amended, modified and interpreted by the

Grantor, without assent of other Lot owners, for so long as Grantor either owns at least one (1) Lot in the subdivision or until five (5) years from the date hereof, whichever shall be earlier. The acceptance of a deed to a Lot by an owner shall be deemed an acceptance to the terms and conditions of this Master Declaration, as same may be amended from time to time, and an agreement to be bound by it in all respects. After Grantor no longer is the owner of any Lots in this subdivision or at that date which is five (5) years from the date hereof, whichever shall first occur, this Master Declaration may be amended by a two thirds majority vote of all owners of Lots within the subdivision. Grantor agrees that any modification or waiver to the Master Declaration will have no material adverse effect on the Lots or their property values.

Y. NO WAIVER. The failure of the Grantor or of any owner of any Lot to enforce any covenants, agreement, easement, restriction or condition herein contained shall in no event be deemed a waiver of the right to enforce the same thereafter.

Executed as a sealed instrument as of the date and year first above written.

SHENANDOAH VALLEY CORPORATION,
TRUSTEE OF SHENANDOAH VALLEY TRUST

By:



D. Bruce Wheeler, President & Treasurer

COMMONWEALTH OF MASSACHUSETTS

Middlesex, SS.

September 17, 1997

Then personally the above-named D. Bruce Wheeler, President and Treasurer of Shenandoah Valley Corporation, Trustee of Shenandoah Valley Trust as aforesaid, and acknowledged the foregoing instrument to be the free act and deed of Shenandoah Valley Corporation, Trustee of Shenandoah Valley Trust, before me.



Notary Public

My commission expires:

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MACINTYRE CROSSING HOMEOWNERS TRUST

This is a Declaration of Trust made this 17th day of September, 1997, by Shenandoah Valley Corporation, a Massachusetts corporation in its capacity as Trustee of Shenandoah Valley Trust, under Declaration of Trust dated January 14, 1991, recorded with the Middlesex South District Registry of Deeds in Book 20985, Page 562, with a usual place of business at 148 Park Street, Suite 3, North Reading, Massachusetts.

ARTICLE I

NAME

The Trust shall be designated as "MacIntyre Crossing Homeowners Trust," and the term "Trustee" and all pronouns referring to the Trustee wherever used herein shall refer to the person or persons who shall at any time be acting as Trustee or Trustees hereunder.

ARTICLE II

OBJECTS AND PURPOSES

The objects and purposes for which the Trust is formed are:

1. To provide the owners of the residential real estate in North Reading, Middlesex County, Massachusetts, shown on a plan entitled, "Definitive Plan, MacIntyre Crossing, North Reading, Mass.", Developer: Habitech, Inc., 234 Park Street, North Reading, MA. 01864, Engineer: Hayes Engineering, Inc., 603 Salem Street, Wakefield, Mass. 01880, Date: December 15, 1995, as revised, recorded in the Middlesex South District Registry of Deeds as Plan No. 784 of 1996 in Book 26590, Page 531 (hereinafter referred to as the "Plan") and any other lots which the owners may elect to subsequently add herein, with an entity to own, maintain,

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manage and assume responsibility for the land shown on the Plan as "Open Space 1," "Open Space 2R," "Open Space 2U," "Open Space 3R," "Open Space 3U," "Open Space 4," "Open Space 5" and "Open Space 6" (hereinafter collectively referred to as the "Common Land Parcels") and their related and appurtenant passive recreational uses, which shall include facilities for a clubhouse, pools and a playground as shown on the Plan.

2. To modify or change the boundary lines of the Common Land Parcels without any further consent or approval, as the same may be necessary to develop the Lots as shown on the Plan, so long as the total acreage of the Common Land Parcels are not reduced in total acreage by more than ten (10%) percent.
3. To promote the general welfare of the owners of the residential real property shown on the Plan and its residents.
4. To represent the interests of the owners before governmental agencies, other public and private organizations and, in general, protect and promote the residential character of the neighborhood by all legal means, as each individual property owner might do.
5. To maintain the stormwater drainage system (including any detention or retention basins, discharge outfalls or inlets, stormwater control structures and pipes outside the roadway right-of-ways) after the construction of the same by the Developer, in perpetuity. The MacIntyre Homeowners Trust shall be required to submit annual maintenance reports documenting that the system is in good working order.

ARTICLE III
RESPONSIBILITIES

The Trust shall be responsible for payment of any real estate taxes on the Common Land Parcels. The Trust shall be responsible for maintenance of the Common Land Parcels and shall be responsible for maintenance and repair, as necessary, of the recreational, drainage and other facilities related and appurtenant to the subdivision way. The Town shall have the right to inspect the Common Land Parcels and all of their related and appurtenant recreational, drainage and other facilities, and the Trust shall be responsible to make such repairs thereto as may be reasonably required by the Town. The Trust shall also be responsible for the promulgation of rules and regulations for the use of the facilities, determination of membership eligibility and criteria for individuals other than owners and their families and the setting of user fees for the facilities. To maintain the stormwater drainage system (including any detention or retention basins, discharge outfalls or inlets, stormwater control structures and pipes outside the roadway right-of-ways) after the construction of the same by the Developer, in perpetuity. The MacIntyre Homeowners Trust shall be required to submit annual maintenance reports documenting that the system is in good working order. The MacIntyre Homeowners Trust shall be required to enforce the maintenance of the roof drains to be installed by the builder/developer upon Lots 31, 32, 33, 34, 35, 36, 37, 38, 63, 62, 46, 47, 45, 44, 43, 42, 1, 2 and 3 as shown on the Plan, by the Homeowners.

ARTICLE IV
BENEFICIARIES

A. The Beneficiaries hereunder shall be the person or persons who, from time to time, are the fee owners of record of the residential real property shown on the Plan. For all purposes of the Trust, the owner or owners of each of the aforesaid residential building lots shown on the Plan, as now in existence or as may be amended or revised from time to time, shall each be treated as a single Beneficiary having a single beneficial interest in the Trust with respect to each such area of land; provided, however, that if two or more contiguous lots are held in common ownership by the same owner or owners, then said owner or owners of said contiguous lots shall be treated as a single Beneficiary having a single beneficial interest in the Trust. Provided further, that if the lots shown on the Plan shall at any time be redrawn so that two or more lots, or portions thereof, are combined to make one lot, then the owner or owners of said redrawn lot shall be treated as a single Beneficiary having a single beneficial interest in the Trust.

The term "owner" wherever used in the Declaration of Trust shall, for all purposes, mean a person or persons who has, or who together have, one such single beneficial interest in the Trust, and all persons having undivided interests in the same land shall be treated for all purposes of the Trust as a single owner. Except as otherwise expressly provided herein, the beneficial interests of owners shall be equal in all respects and shall entitle the holder or holders thereof to an equal share in any distribution from the Trust and to an equal vote on all matters which are subject to determination by the owners hereunder. Notices and payments to which two or more persons who are treated as an owner may be entitled shall be given or made to such one of them as they may designate by written notice to the Trustee or, in the absence of such notice, to any of them, and the exercise of their rights under this Trust shall be by their unanimous action. The beneficial interest of each owner shall pass to the successive owner or owners of the lot shown on

the Plan as now in existence or as may be amended from time to time, with reference to which such interest shall exist upon such change of ownership without any required action by the Trustee or any person who is a Beneficiary hereunder.

B. The owners may be assessed by the Trustee in the manner hereafter provided in Article VI.

C. The rights of the owners shall be equitable only, and they shall have no other interest in the trust property, real or personal, held from time to time by the Trustee, and, in particular, they shall have no right to call for any partition. The death of an owner during the continuance of this Trust shall not operate to terminate the Trust, nor shall it entitle the legal representative of the deceased owner to an account or to take any action in the courts or otherwise against the Trust or the Trustee. The books of the Trustee shall, at all reasonable times, be open to the inspection of any owner or his personal representative.

D. No Trustee or Beneficiary hereunder shall ever be personally liable out of his or her personal assets, either as a partner or otherwise, for any obligation or liability incurred by this Trust or by the Trustee, and the Trustee shall be liable for the payment or satisfaction of all obligations and liabilities incurred in carrying on the affairs of this Trust only to the extent of the assets of the Trust. The Trustee shall have no power to bind the owners, and, in every written contract that the Trustee shall enter into, reference shall be made to this Declaration of Trust, and any person or corporation contracting with the Trustee shall look only to the funds and property of the Trust for payment under such contract or satisfaction of any debt, damages, judgment or decree or of any money which may otherwise become due and payable by reason of failure on the part of said Trustee to perform such contract in whole or in part.

ARTICLE VTRUSTEE'S POWERS

The Trustee shall be responsible for such supervision, maintenance and management of the lands owned by it as it deem appropriate in the best interests of the owners. The Trustee shall have the sole ownership, control and management of all of the property at any time held by it or in which it has any interest under the terms of this Trust. The Trustee shall have all the powers which it would have if it were the sole beneficial owner, except as any requirement for approval by some or all of the owners is herein otherwise specifically provided for. No purchaser, mortgagee, pledgee, lessee or optionee, nor any other person dealing with the Trustee, shall be bound to see the application of any money paid by him to the Trustee. Without in any way limiting the generality of the foregoing, the Trustee shall have the following express powers and discretions:

- (A) To make rules and regulations regarding the use and enjoyment of Trust property by the owners and others, including, but not limited to, the promulgation of rules and regulations for the use of the facilities, determination of membership eligibility and criteria for individuals other than owners and their families and the setting of user fees for the facilities; provided, however, that said rules and regulations must be fully consistent with the conditions imposed by the Town of North Reading Planning Commission as set forth in the Definitive Subdivision Approval for MacIntyre Crossing and common scheme restrictions and covenants of record.
- (B) To retain any real or personal property conveyed to it, regardless of whether such property is income producing.

- (C) To purchase, rent or otherwise acquire other personal or real property at or in the vicinity of the land shown on the Plan for the benefit of the owners and for conservation, recreation or maintenance purposes, provided that no real property not within the land shown on the Plan shall be acquired without the prior approval of two-thirds in beneficial interest of the owners.
- (D) To borrow money for the general or special purposes of the Trust and to give notes as Trustee therefor and, subject to the provisions of Paragraph (C) hereinabove, to secure the payment of the same by mortgage upon the whole or any part of the Trust property with authority to make, execute, acknowledge and deliver such mortgage deeds, notes or other instruments as it may deem necessary or advisable therefor, and no lender of money to said Trustee shall be found liable in any way to see to the application of the money lent.
- (E) To do any and all things reasonably necessary or appropriate to accomplish the objects and purposes of this Trust as set forth in Article II hereof and to fulfill the responsibilities of the Trustee set forth in Article III hereof.
- (F) To procure liability and other kinds of insurance.
- (G) To employ such attorneys, architects, engineers, consultants and agents as the Trustee thinks best and to fix its compensation and define its duties.
- (H) To maintain, from time to time, reasonable reserves from income or by assessment upon the owners for any or all of the following purposes: repairs, improvements and reconstruction of any real or personal property belonging to the Trust, real estate and personal property taxes; and interest and principal payments due or to

become due on loans; and to invest such reserves and use the same for such purposes as it shall deem best.

ARTICLE VI

ASSESSMENTS

From time to time the Trustee shall raise such sums as it shall deem necessary to defray the expenses of the Trust by assessing, on each occasion, upon the land of each owner a pro-rata share of the total amount to be raised by such assessment. The pro rata share of each Lot owner shall be determined by the total number of lots in the MacIntyre Crossing Subdivision as shown on the Plan. The current number of Lots as shown on the Plan is 62 Lots. Each Lot Owner is currently responsible for a 1/62nd share of all expenses of the Trust. If the number of building Lots changes, then this ratio of expenses shall change accordingly. However, no contributions shall be required to be made upon the Lots until a house is constructed upon the Lots and a Certificate of Occupancy has been issued by the Town of North Reading Building Department. The owners of Lots 63U and 63R (Lot 63) are not a party to this MacIntyre Crossing Homeowners Trust.

The pro-rata share of each owner shall be determined by taking the total budget and expenditures of the Trust, with appropriate capital reserves and dividing such sum by the total number of lots, which number is currently 62. On the occasion of each assessment, the Trustee shall fix the due date of the sums to be so assessed to each owner; shall designate someone to receive payments thereof in its behalf, its receipt therefor to be conclusive evidence of payment; and shall, at least thirty (30) days before the due date, give each owner written notice stating the sum assessed upon his land, the date of the assessment and the due date and the name and address

of the person designated to receive payments, but neither failure to comply with any of such requirements as to notice nor defects or errors in the notices shall invalidate any assessment. Each assessment made upon the land of an owner shall constitute and remain a charge and lien upon such land, and every portion thereof from the date upon which a notice of the amount thereof has been recorded with said Deeds until paid in full or until twenty (20) years have elapsed from the recording of such notice shall be enforceable by the Trustee by proceeding to compel the sale of such land or a portion thereof to provide for payment. Each such assessment so made shall also constitute a personal debt to the Trustee of the person or persons constituting the owner of such land on the date of the assessment for which they shall be jointly and severally liable, if more than one. The owner or owners who fail to pay the assessment shall be liable for any and all expenses, including reasonable attorneys' fees incurred in enforcing the aforesaid provisions, and all assessments shall bear interest at the rate of eighteen (18%) percent per annum beginning with the thirty-first (31st) day of the due date or such maximum rate of interest as provided by law, whichever is greater and permitted by law. A notarized statement executed by at least one Trustee of the Trust stating that all assessments have been paid to date with respect to any lot subject to assessment hereunder shall operate to discharge said lot from any lien for any other sums then unpaid when recorded at said Deeds. **By acceptance of any deed to any lot(s) on the Plan, the owner(s) thereof hereby covenant with the Trust that any assessment by the Trust for which said owner(s) is(are) liable may be enforced by selling the lot(s), together with any improvements thereon, of the owner(s) by virtue of the STATUTORY POWER OF SALE, pursuant to Massachusetts General Laws, Chapter 183, Section 21, as though said owner(s)**

had granted a mortgage at the time of such acceptance of said deed to the Trust to secure such assessments as may from time to time be due to the Trust by said owner(s).

ARTICLE VII

ACCOUNTS

The Trustee shall, at least as often as annually, render an account to each owner. Approval thereof by a majority in number of owners, either by vote at a meeting of owners or by written instrument or instruments, shall be a complete protection to the Trustee as to all investments, receipts, payments and other transactions stated therein or shown thereby against all persons, whether in being or not, who are then or may thereafter become interested in this Trust.

ARTICLE VIII

ACTION OF TRUSTEE

A. The Trustee may act with or without a meeting. Any action or vote taken by at least two Trustees, notwithstanding any unfilled vacancy or vacancies, shall constitute action of the Trustees, except as otherwise specified herein.

B. All instruments, whether or not under seal (including, but not limited to, deeds, leases, mortgages, contracts, releases, notes, checks, drafts, securities, assignments, endorsements and proxies) may be executed on behalf of the Trust by at least two Trustees or by such Trustee or agent as shall be authorized by a writing signed by at least two Trustees or by action or vote of the Trustees evidenced by a certificate as provided in Article XI.

ARTICLE IX

PROVISIONS RELATING TO TRUSTEESHIP

A. Initially, there shall be one Trustee. The initial Trustee shall be the following named herein, and it shall continue in office for the following term:

Shenandoah Valley Corporation, Trustee of Shenandoah Valley Trust, for so long as it is record owner of any lot shown on the Plan.

At such time as Shenandoah Valley Corporation, Trustee of Shenandoah Valley Trust is no longer the record owner of any Lot shown on the Plan, or at such earlier time as Shenandoah Valley Corporation, Trustee of Shenandoah Valley Trust, shall cease to serve as Trustee for whatever reason, including the resignation by Shenandoah Valley Corporation, Trustee of Shenandoah Valley Trust, at any time, as it may determine in its sole discretion, there shall thereafter be at least three Trustees or as many owners as there are at the time said Shenandoah Valley Corporation, Trustee of Shenandoah Valley Trust, shall cease to serve as Trustee, as aforesaid, whichever number is the lesser. Successor Trustees shall be elected by a majority vote of the owners of the aforesaid lots shown on the Plan according to their beneficial interest in this Trust, one vote for each beneficial interest as defined above in Article IV.A.

B. Each Trustee shall hold office until his successor is chosen or until he sooner dies, is removed or resigns.

C. Any Trustee hereunder may resign his office by a written instrument signed and acknowledged by him and recorded with said Deeds, such resignation to take effect upon such recording.

D. A Trustee may be removed from office only by a two-thirds vote of the owners (excepting the original Trustee who cannot be removed, as long as it owns one lot as shown on the Plan).

E. Upon the death, resignation, removal or incapacity to act of any of the Trustees, the title of the Trust property shall vest in the remaining Trustee or Trustees, and, upon the filling of any such vacancy, such title shall vest jointly in those who shall be the Trustees hereunder.

ARTICLE X

PROTECTION OF TRUSTEE

No Trustee hereunder shall be required to give any bond, and no Trustee shall, in any event, be liable for anything other than his own personal and willful default. No Trustee shall be liable for allowing one or more of the Trustees to have possession of the Trust books and of the Trust money or to make collections and disbursements thereof. Every Trustee hereunder shall be entitled to indemnity from the Trust property for any personal liability by him incurred in the performance of this Trust, including, without limitation, all reasonable expenses actually incurred by him in the performance of this Trust and all reasonable expenses actually incurred by him in connection with any suit or proceeding to which he is made a party by reason of having been a Trustee hereunder, including any amount paid or to be paid in settlement of any such suit or proceeding, unless such liability, expense or settlement is incurred by reason of his personal and willful default; but no Trustee shall otherwise be entitled to compensation for his services in acting as Trustee hereunder. A Trustee may deal as an individual with the Trust if it is represented in the transaction by at least two other Trustees.

ARTICLE XI

MEETING OF OWNERS

A. The owners may act at a meeting or, without a meeting, by a written instrument or instruments signed by the owners so acting. Unless otherwise specified in this Declaration of Trust, or any amendment hereto, any action or vote at a meeting of the owners which is adopted by two-thirds (2/3) in number of all the owners entitled to vote thereon shall constitute action of the owners. Each owner who has fully paid all assessments levied by the Trustee shall have one vote. If an owner has not fully paid all such assessment, he shall not be entitled to vote or otherwise participate in any owner action, and his vote shall not be counted in determining the presence of a quorum, the number or percentage of votes cast, or otherwise.

B. The Trustee may call a meeting of the owners at any time and shall do so upon the written request of three owners. Such meeting shall be held at such time and place in the Town of North Reading, Massachusetts, as the Trustee may determine, unless a majority of the owners shall agree upon a meeting at some other time or place. In the event that there shall be no Trustee, or if said request in writing is not complied with by the Trustee within ten (10) days after said written request, then the owners making such request may call said meeting.

C. One week's notice of any meeting of the owners shall be given to each owner at the address appearing upon the records of the Trustee, and such notice shall state the purpose for which the meeting is to be held. Any meeting of which notice is not given to any owner or owners shall be a legal meeting if each owner to whom such notice has not been given either waives such notice before or after the meeting by a writing filed with the records of the meeting or is present in person or by proxy.

D. At all meetings, the owners may be represented in person or by proxy, and a quorum shall consist of a majority in number of the owners entitled to vote. Whether or not a

quorum is present, any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, and the meeting may be held as adjourned without further notice.

E. Any action permitted to be taken by the owners hereunder may be taken without a meeting by a written instrument or instruments signed by all of the owners.

ARTICLE XII

CERTIFICATE OF TRUSTEE

A certificate signed and acknowledged by the persons appearing of record with said Deeds to be the Trustee or Trustees for the time being, which certificate is recorded with said Deeds, shall, with respect to any purchaser, mortgagee, pledgee, lessee, optionee or any person dealing with the Trustees, be conclusive evidence as to who are the Trustees or owners for the time being hereunder or as to the regularity of any meeting of the owners or Trustees or any vote passed or other proceedings or as to the death, removal or resignation of any Trustee or Trustees or as to the existence or nonexistence of any amendment, alteration or termination of this Trust or as to the existence or nonexistence of any fact or facts which are in any manner germane to the affairs of this Trust.

ARTICLE XIII

CONTROL

Initially, there shall be one Trustee. The initial Trustee shall be the following named herein, and it shall continue in office for the following term:

Shenandoah Valley Corporation, Trustee of Shenandoah Valley Trust, for so long as it is record owner of any lot shown on the Plan.

At such time as Shenandoah Valley Corporation, Trustee of Shenandoah Valley Trust is no longer the record owner of any Lot shown on the Plan, or at such earlier time as Shenandoah Valley Corporation, Trustee of Shenandoah Valley Trust, shall cease to serve as Trustee for whatever reason, including the resignation by Shenandoah Valley Corporation, Trustee of Shenandoah Valley Trust, at any time, as it may determine in its sole discretion, there shall thereafter be at least three Trustees or as many owners as there are at the time said Shenandoah Valley Corporation, Trustee of Shenandoah Valley Trust, shall cease to serve as Trustee, as aforesaid, whichever number is the lesser. Successor Trustees shall be elected by a majority vote of the owners of the aforesaid lots shown on the Plan according to their beneficial interest in this Trust, one vote for each beneficial interest as defined in this Trust

ARTICLE XIV

AMENDMENTS

The provisions of this Trust may be amended when authorized by a vote of two-thirds of the beneficiaries given at a meeting called for that purpose or by the written consent of all the beneficiaries without a meeting, except that no amendment shall be valid which diminishes or eliminates the Trust's responsibilities, as aforesaid. Shenandoah Valley Corporation, Trustee of Shenandoah Valley Trust shall have the right to amend the Trust for so long as it is the owner of one (1) lot as shown on the Plan and so long as such amendment does not increase the responsibilities of the Trust or adversely affect the value of the lots on the Plan. Further, notwithstanding the provisions hereof to the contrary, the provisions of this Trust shall at all times be in compliance with any and all rules, regulations, by-laws, laws and the like which now or may hereafter govern or in any way be applicable to the Plan and subdivision way, including, without

limiting the generality thereof, any and all provisions of Massachusetts General Laws, Chapter 40A (the Zoning Enabling Act), and the provisions of Massachusetts General Laws, Chapter 41, Sections 81K through 81GG (the Subdivision Control Law).

ARTICLE XV

GOVERNING LAW

This Declaration of Trust shall at all times be governed, construed and administered in accordance with the laws of the Commonwealth of Massachusetts.

IN WITNESS WHEREOF, Shenandoah Valley Corporation, in its capacity as Trustee of Shenandoah Valley Trust, has caused its corporate seal to be affixed hereto and these presents to be executed in its name this 17th day of September, 1997.

SHENANDOAH VALLEY CORPORATION,
TRUSTEE OF SHENANDOAH VALLEY
TRUST

By: _____

D. Bruce Wheeler, ~~President~~ and Treasurer



COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

September 17, 1997

Then personally the above-named D. Bruce Wheeler, President and Treasurer of Shenandoah Valley Corporation, in its capacity as Trustee of Shenandoah Valley Trust, as aforesaid, and acknowledged the foregoing instrument to be the free act and deed of Shenandoah Valley Corporation, in its capacity as Trustee, before me

Notary Public

My commission expires: _____