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MASTER DEED OF

SUMNER CHENEY CONDOMINIUM

1375 Main Street Partners, LLC, a Massachusetts limited liability company with a principal office c/o Chelmsford Capital Group, LLC, 11 Summer Street, Chelmsford, Middlesex County, Massachusetts 01824 (hereinafter referred to as the "Seller" or the "Declarant"), being the sole owner of the land at 1375 Main Street Road in Reading in said County, described in Paragraph 1 below, does hereby, by duly executing and recording this Master Deed, submit said land, together with the buildings and improvements erected thereon, and all easements, rights and appurtenances belonging thereto (hereinafter referred to as the "Condominium"), to the provisions of Chapter 183A of the General Laws of the Commonwealth of Massachusetts, and does hereby state that it proposes to create, and does hereby create, with respect thereto, a Condominium to be governed by and subject to the provisions of said Chapter 183A.

1. Description of Land.

The land upon which the building(s) and improvements are situated is described in Exhibit "A" attached hereto and made a part hereof.

2. Description of Building and Improvements.

The Condominium will be built in phases. Phase I of the Condominium will consist of three (3) clusters of town house style buildings with a total of six (6) Units. Unit #3 in Building #2 and Unit #6 in Building #3 shall be designated as "affordable units" as required in a comprehensive permit from the Town of Reading dated June 14, 2001 as amended November 21, 2002 and Regulatory Agreement and Deed Rider attached hereto as Exhibits "C" and "D" respectively and incorporated by reference. All the Units have as appurtenant thereto, the exclusive right to use a garage as shown on the plans filed herewith and as set forth on Exhibit "B" attached hereto, which garages are Exclusive Common Area as that term is defined in Paragraph 5 hereof. Each building is situated on a concrete slab or a concrete basement foundation, has a wood frame and vinyl siding with asphalt/fiberglass shingle roof over OSB sheathing. Each Unit in Phase I has a porch of concrete construction extending from the front of the unit, all as shown on the plans recorded herewith and as set forth in Exhibit "B" attached hereto. Each porch is be Exclusive Common Area as defined in

Plan F 1340

SECTION 183A OF THE GENERAL LAWS OF MASSACHUSETTS

1375 Main St Reading

Paragraph 5 hereof and shall be for the exclusive use of the Unit to which it is attached. Buildings/Units built in Phase II shall not include porches of concrete construction.

3. Description of the Units and Their Boundaries.

- (a) The designations, locations, approximate areas, number of rooms, immediately accessible common areas and facilities and other descriptive specifications of each of the Units are set forth in Exhibit "B", attached hereto, and as shown on the site and floor plans of the Condominium, recorded herewith. The said floor plans show the layout, locations, dwelling numbers and dimensions of the Units as built, and bear the verified statement of a Registered Architect, all as required by the provisions of Section 8 of said Chapter 183A.
- (b) The boundaries of each of the Units with respect to the floors, ceilings, walls, doors and windows are as follows:
 - (i) Floors: the plane of the upper surface of the concrete slab for slab style, units and the plane of the upper surface of the basement floor for basement style units.
 - (ii) Ceilings: the planes of the lower surfaces of the ceiling joints.
 - (iii) Walls: the planes of the interior surfaces of wall studs facing such Unit.
 - (iv) Exterior Building Walls: the planes of the interior surface of the wall studs for all units, and the interior surface of the concrete foundation walls for basement style units.
 - (v) Exterior Doors and Windows: the exterior surfaces of the doors and windows and window sash, except that as to door frames and window frames, the interior surfaces thereof. All storm and screen windows and doors, however, whether exterior or interior, shall be the property of the owner of the Unit to which same are attached or attachable and shall be installed, maintained, repaired or replaced at the sole cost and expense of such Unit's owner.
- (c) Each Unit excludes and does not include the concrete slab, structural columns, beams, supports, walls and portions of walls which are not expressly included in the Units as set forth in (iii) and (iv) herein above, roofs, porches, garages, driveways, walks and walkways, exterior steps and stoops and all conduits, ducts, pipes, flues, wires, and wiring and other installations or facilities for the furnishing of utility services or waste removal which are situated within such Unit but which provide service also to the other Units.
- (d) Each Unit does include the ownership of all utility installations contained therein which exclusively serve such Unit, including heating and air conditioning apparatus, which serve only that Unit.
- (e) Each unit shall have as appurtenant thereto the right and easement to use, in common with the Units served thereby, all utility lines and other common facilities which serve it, but which are located in or pass through the driveway shown on the plan herein referred to, the common areas and facilities, or other Units.

(f) Each unit shall have as appurtenant thereto the exclusive right and easement to use and enjoy certain portions of the Common Areas and Facilities, as shown on Exhibit "B" attached hereto.

(g) Each Unit shall have as appurtenant thereto the right to use the Common Areas and Facilities, as described in Paragraph 4 hereof, in common with the other Units in the Condominium.

4. Description of Common Areas and Facilities.

The Common Areas and Facilities of the Condominium shall consist of the land described in Exhibit "A" attached hereto, including all improvements located thereon other than the Units. Without limiting the foregoing language, the Common Areas and Facilities of the Condominium comprise and consist of:

(a) In general any and all apparatus, equipment and installations existing for common use.

(b) The lawns, gardens, plants, shrubbery, landscaping, driveways, roads, walkways and parking areas on the land described in Exhibit "A" and shown on the plans filed herewith, and the improvements thereto and thereof, including, but not limited to, fences, walls, exterior lighting and railings.

(c) The concrete slab, basement foundation, structural columns, beams, supports, walls or portions of walls not expressly included in the Units as provided in Section 3(b) (iii) and (iv) of this Master Deed, roofs, window frames, exterior steps, and stoops, all conduits, ducts, pipes, flues, wires and wiring and other installations or facilities for the furnishing of utility services, sprinkler system or waste removal which are contained within any Unit which serve part of the Condominium other than the Unit within which such are contained.

(d) The garages, porches and patios, shown on the site plans and floor plans recorded herewith.

(e) All apparatus and equipment and personal property of any kind and nature existing for common use or as is necessary or convenient to the existence, maintenance and safety of the common facilities which are normally in common use.

(f) All other elements and features of the Condominium property, however designated or described, excepting only the Units and all other items, listed as Common Areas and Facilities in Section 1 of said Chapter 183A, and located on the property and not referred to herein.

(g) The Common Areas and Facilities shall be subject to the provisions of the By-Laws of the Condominium Trust, and to the rules and regulations attached thereto.

(h) The Trustees of the Condominium Trust have, and are hereby granted, the right of access, at reasonable times and consistent with the comfort, convenience and safety of owners, to such areas of each Unit as reasonably needed to be entered for purposes of operation, inspection, protection,

maintenance, repair and replacement of common areas and facilities, and correction, termination, and removal of acts or things which interfere with the common areas and facilities or are otherwise contrary to or in violation of the provisions hereof, and also a right of access for making emergency repairs as provided for in said Chapter 183A.

(i) The Trustees of the Condominium Trust shall also have, and are hereby granted, the exclusive right and obligation to maintain, repair, replace, add to and alter the roads, ways, parking areas, paths, walks, utility and service lines and facilities, lawns, drainage system, trees, plants and other landscaping within the Common Areas and Facilities, and to make excavations for such purposes.

5. Exclusive Common Area.

The Common Area shall include the garages, abutting driveways and walkways, shown on the site plans recorded herewith and the porches adjacent to the Units as shown on the floor plans recorded herewith of which are Exclusive Common Area dedicated for the exclusive use by the owner of a particular designated unit as provided and shown on Exhibit "B" attached hereto.

6. Floor Plans.

Simultaneously with the recording hereof, there has been recorded with Middlesex South County Registry of Deeds a set of floor plans of the Buildings, entitled "Sumner Cheney Condominium Master Deed Documentation Drawing Package, prepared by D. Plawecki & Jack Cox (P.E.) dated December 15, 2002, consisting of 7 sheets and showing the layout, location, Unit numbers and dimensions of the Units, and the finished floor elevations, and bearing the verified statement of Jack D. Cox, P .E. certifying that the plans fully and accurately depict the layout, location, Unit numbers and dimensions of the Units as built.

7. Use of Buildings and Units.

The Units are intended only for residential purposes.

8. Amendment of Master Deed.

Except as otherwise provided in Paragraph 16 hereof with respect to amendments adding new phases to the units, this Master Deed may be amended by vote of at least 80% in beneficial interest of all Unit Owners, either in person or by proxy at a meeting duly held in accordance with the provisions of the Condominium Declaration of Trust; or in lieu of a meeting, any amendment may be approved in writing by 80% in beneficial interest of all Unit Owners.

9. Name of Condominium.

The Condominium is to be known as "Sumner Cheney Condominium". A trust through which the Unit Owners will manage and regulate the Condominium has been formed pursuant to said Chapter 183A. The name of the trust is "Sumner Cheney Condominium Trust". The names of the initial Trustees of the Trust are: Donald F. Van Dyne, Jr. and Patrick J. Wood. The Declaration of Trust contains by-laws enacted pursuant to said Chapter 183A.

10. Determination of Percentages in Common Elements.

The percentages of interest of the respective Units in the Common Elements have been determined upon the basis of the approximate relation that the fair value of each Unit on the date hereof bears to the aggregate fair value of all of the Units on this date.

11. Encroachments.

If any portion of the Common Elements encroaches upon any Unit, or if any Unit 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 the Buildings, or (b) alteration *or* repair to the Common Elements, or (c) as a result of repair or restoration of the Buildings 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 such encroachment and for the maintenance of the same so long as the particular Buildings stand.

12. Pipes. Wires. Flues. Ducts. Cables. Conduits. Public Utility Lines. and other Common Elements Located Inside of Units.

There will be excluded from the conveyance of each of the Units so much of the Common Elements as is located within each Unit. 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 and 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 and located in such Unit. The Condominium Trustees shall have a right of access to each Unit to inspect the same, to remove violations there from, and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Buildings.

13. Units Subject to Master Deed. Unit Deed. Declaration of Trust. 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 provision of the Master Deed, the Unit Deed, the Condominium Declaration of Trust, By-laws, the Rules and Regulations, and the Comprehensive Permit issued under M.G.L. c.40B dated June 14, 2001 as amended November 21, 2002 and Order of Conditions issued by the Town of Reading dated October 25, 2001 for the project, as they may be amended from time to time, and the items affecting the title to the Condominium as set forth in Paragraph 1 above. The recordation of a deed or the entering into occupancy of any Unit shall constitute an agreement that: (a) the provisions of this Master Deed, the Unit Deed, the Condominium Declaration of Trust, the Rules and Regulations, annexed to the Condominium Declaration of Trust, and the floor plans of the Condominium recorded simultaneously with and as a part of this Master Deed, as the foregoing may be amended from time to time, and the said items affecting title to the Condominium, are accepted and ratified by such owner, tenant, visitor, servant, occupant, or any person having at any time any interest or estate in the Unit, and all of 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 the Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof; and (b) a violation of the provisions of this Master Deed, the Unit Deed, Condominium Declaration of Trust, or Rules and Regulations by any such person shall be deemed a substantial violation of the duties of the Condominium Unit Owner.

14. Provisions for the Protection of Mortgages.

Notwithstanding anything in this Master Deed or in the Condominium Trust and By Laws to the contrary, 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 any First Mortgagee:

- (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, except as may otherwise be set forth in said Chapter 183A;
- (d) Any and all common expenses, assessments and charges that may be levied by the Trust in connection with unpaid expenses or assessments, shall be subordinate to the rights of any First Mortgagee pursuant to its mortgage on any Unit to the extent permitted by said Chapter 183A;
- (e) A lien for common expenses assessments shall not be affected by any sale or transfer of a Unit, except that a sale or transfer pursuant to a foreclosure of a first mortgage shall extinguish a subordinate lien to the extent permitted by said Chapter 183A for assessments which became payable prior to such sale or transfer. However, any such delinquent assessments which are extinguished pursuant to the foregoing provision may be reallocated and assessed to all Units as a common expense. Any such sale or transfer pursuant to a foreclosure shall not relieve the purchaser or transferee of a Unit from liability for, nor the Unit from the lien of, any assessments made thereafter or otherwise preserved pursuant to said Chapter 183A.
- (f) Unless at least two-thirds (2/3) of the institutional first mortgage lenders holding mortgages on the individual units at the condominium have given their prior written approval, neither the Unit Owners nor the Trustees of the Condominium Trust shall be entitled to:
 - i) By act or omission, seek to abandon or terminate the Condominium except in the event of substantial destruction of the Condominium premises by fire or other casualty or in the case of taking by condemnation or eminent domain;
 - ii) Change the pro-rata interest or obligation 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; provided that this prohibition shall be deemed waived to the extent necessary to allow the phasing of the Condominium pursuant to the rights, if any, reserved in this Master Deed; or
 - iii) Partition or subdivide any Unit; or

- iv) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements, provided, however, that the granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the Condominium and the exercise of other actions with respect to granting of special rights of use or easements of General and Limited Common Areas and Facilities contemplated herein or in the Condominium Trust shall not be deemed an action for which any prior approval of a mortgagee shall be required under this Subsection; and further provided that the granting of rights by the Trustees of the Condominium Trust to connect adjoining Units shall require the prior approval of only the mortgagees of the Units , to be connected; and provided further that this prohibition shall be deemed waived to the extent necessary to allow the phasing of the Condominium pursuant to the rights, if any, reserved in this Master Deed; or
 - v) Use hazard insurance proceeds for losses to any property of the Condominium (whether of Units or common elements) for other than the repair, replacement or reconstruction of such property of the Condominium, except as provided by statute in case of taking of or substantial loss to the Units and/or common elements of the Condominium.
- (g) To the extent permitted by law, 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.
- (h) In no case shall any provision of the Master Deed or the Condominium Trust give a Unit Owner or any other party priority over any rights of an institutional first mortgagee of the Unit 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 of the Condominium.
- (i) An institutional first mortgage lender, upon request to the Trustees of the Condominium Trust, will 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 the books and records of the Condominium Trust at all reasonable times;

- (iii) Receive (at its own expense, if the condominium contains less than 50 units) an audited annual financial statement of the Condominium Trust within ninety (90) days following the end of any fiscal year of the Condominium Trust;
- (iv) Receive written notice of all meetings of the Condominium Trust, and be permitted to designate a representative to attend all such meetings;
- (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 institutional lender holds a first mortgage or proposed taking by condemnation or eminent domain of said Unit or the Common Areas and Facilities of the Condominium;
- (vi) Receive written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Trust; and
- (vii) Receive written notice of any action that requires the consent of a specified percentage of eligible mortgagees.

The Declarant intends that the provisions of this paragraph shall comply with the requirements of the Federal Home Loan Mortgage Corporation and The Federal National Mortgage Association with respect to condominium mortgage loans, and all questions with respect thereto shall be resolved consistent with that intention.

The provisions of this section may not be amended or rescinded without the written consent of all First Mortgagees, which consent shall appear on the instrument of amendment as such instrument is duly recorded with the Registry of Deeds in accordance with the requirements of this Master Deed.

15. Sale, Rental and Mortgage of Units.

The Seller reserves to itself and its successors and assigns (a) the right to sell, rent or mortgage Units to any purchaser, lessee or mortgagee upon such terms and conditions as it may deem acceptable without procuring the consent of other Unit Owners or of the Condominium Trustees; (b) the right to transact any business within the Condominium to accomplish the foregoing; and (c) the right to use any Units owned by the Seller as models for display for the purpose of selling or leasing Units. In the event that there are unsold Units, the Seller shall have the same rights, as owner of unsold Units, as any other Unit Owner.

16. Declarant's Reserved Rights to Construct and Add Future Phases and to Amend.

The Condominium is planned to be developed as a phased condominium, each phase of which shall include one or more buildings and Units. In order to permit and facilitate such development, the Declarant, for itself and all its successors and assigns hereby expressly reserve the following rights and easements:

- (a) The Declarant shall have the right and easement to add additional land to the Condominium at any time from time to time and from time to time by unilateral amendment to this Master Deed. Such additional land may include, at the Declarant's option, any land now shown on the Site Plan or now owned by the Declarant.
- (b) The Declarant shall also have the right and easement to construct, erect and install on the land (including such additional land as the Declarant may add to the Condominium, if any) in such locations as the Declarant shall in the exercise of its discretion determine to be appropriate or desirable.
 - (i) Additional building(s) and Units;
 - (ii) Additional roads, driveways, parking spaces and areas, walks and paths;
 - (iii) New or additional fences or decorative barriers or enclosures and other structures of every character;
 - (iv) New or additional conduits, pipes, satellite dishes, wires, poles and other lines, equipment and installations of every character for the furnishing of utilities; and
 - (v) All and any other buildings, structures, improvements, and installations as the Declarant shall determine to be appropriate or desirable to the development of the Condominium as a phased condominium.

For purposes of such consideration, the Declarant shall have all of the rights and easement appurtenant to the development whether now existing or hereafter granted. Ownership of each building, together with the Units and all appurtenances thereto, constructed by or for the Declarant pursuant to the said rights and easements shall remain vested in the Declarant, who shall have the right to sell and convey the said Units as Units of the Condominium without accounting to any party (other than the Declarant's mortgages) with respect to the proceeds of such sales.

Except as hereinafter expressly limited as to time and the maximum number of Units which may be added to the Condominium as part of future phases, the Declarant's reserved rights and easements to construct and add to the Condominium additional units shall be unlimited.

The following sub-paragraph (a) thru (f) are set forth, to further describe the scope of the Declarant's reserved rights and easements under this Paragraph 16:

- (a) Time Limit After Which the Declarant May No Longer Add Additional Land and/or New Phases. The Declarant's reserved rights to amend this Master Deed to add all or any portion or portions of land to the Condominium and/or to add new Units to the Condominium and/or to add new Units to the Condominium as part of future phases shall expire five (5) years after the date of the recording of this Master Deed, provided that said reserved rights shall sooner expire upon the first to occur of the following events:
 - (i) The total Units then included in the Condominium by virtue of this Master Deed and subsequent amendments hereto pursuant to this paragraph 16 reach eight (8) Units; or
 - (ii) Declarant shall record with the Middlesex South District Registry of Deeds an unambiguous statement specifically limiting or relinquishing its reserved rights to amend this Master Deed to add additional land and/or new Units to the Condominium.
- (b) Location of Future Improvements. There are no limitations imposed on the location of future buildings, structures, improvements and installations to be constructed, erected or installed on the Land pursuant to the rights reserved to the Declarant under this Paragraph 16.
- (c) Size of Phases. There are no minimum or maximum size limitations on the future phase(s) to be added to the Condominium. A phase may consist of any number of buildings, Dwelling and Lots, provided, however, that the maximum total number of permitted Units for the entire Condominium shall not exceed eight (8). The Declarant shall have right to construct Units and add same to the Condominium in any order, and the Declarant shall not be obligated to construct buildings in numerical order, but may construct buildings in any order which the Declarant may desire. The Declarant shall have the right and easement to add subphases.
- (d) Maximum Number of Units Which May be Added by Future Phases. The Declarant may amend this Master Deed to add new Units to the Condominium as part of future phases, however, the total number of Units in the Condominium shall not exceed (8) Units.
- (e) Types of Units Which May be Constructed and Added to the Condominium as Part of Future Phases. The Declarant reserves the right to change the size, height, type of construction, architectural design and principal construction materials of future buildings and the

Units with are to be added to the Condominium as part of future phases. Therefore, the Declarant shall not be limited to any specific type of building or Units and there shall be not limit (other than that imposed by applicable Federal, State or local law and regulations) on the use, size, height, layout and design of future building(s) or the size, height, layout and design of future Units. Also, the Declarant shall have the right to vary boundaries of future Unit(s) from those described in Paragraph 3 hereof.

- (f) Right to Designate Lots as Appurtenant to Future Units. The Declarant reserves the right and easement to designate certain portions of the Common Areas and Facilities for the exclusive use of the Units to be added to the Condominium as part of future phase(s).

The Declarant may add future phase(s) and the building(s) and Unit(s) therein to the Condominium by executing and recording with the Middlesex South District Registry of Deeds amendment(s) to this Master Deed with shall contain the following information:

- (i) An amended Exhibit B describing the building(s) being added to the Condominium.
- (ii) If the boundaries of the Unit(s) being added to the Condominium vary from those described in said Paragraph 3, the definition of the Common Areas and Facilities contained in Paragraph 4 hereof shall be modified, as necessary, with respect to such Unit(s).
- (iii) An amended Exhibit B describing the designations, locations, approximate areas, number of rooms, immediately accessible Common Areas and Facilities and other descriptive specifications of the Unit(s) being added to the Condominium, as well as describing and variations in the boundaries of such Units from those boundaries set forth in Paragraph 3 of this Master Deed, and setting forth the new percentage ownership interest for all Units in the addition of the new Unit(s). Such percentage ownership shall be calculated in accordance with the Act.
- (iv) A revised site plan of the Condominium showing the new Building(s), and floor plan(s) for the new Units being added to the Condominium, which floor plan(s) shall comply with the requirements of the Act.

It is expressly understood and agreed that no such amendments adding new phases to the Condominium or other amendments made pursuant to this Section 16 shall require the consent (except as in this Paragraph 16 already granted) or signature in any manner by any Owner, any person claiming, by, through or under any Owner including the holder of any

mortgage or other encumbrance with respect to any Unit, any Trustee of the Condominium Trust, any Mortgagee or any party whatsoever, and the only signatures which shall be required on any such amendment are those of the Declarant. Any such amendment, when so executed by Declarant and recorded with the Middlesex South District Registry of Deeds, shall be conclusive evidence of all facts recited therein and of compliance with all prerequisites to the validity of such amendment in favor of all persons who rely thereon without actual knowledge that such facts are not true or that such amendment is not valid. Each Owner understands and agrees that as additional phases(s) are added to the Condominium by amendment to this Master Deed pursuant to the Declarant's reserved rights hereunder, the percentage of ownership interest of this Unit in the Common Areas and Facilities, together with his Unit's concomitant interest in the Condominium trust and liability for sharing in the common expenses of Condominium, shall be reduced, and the value of this Unit will represent a comparable proportion of the estimated aggregate fair value of the Unit measured as of the date of the Master Deed amendment. These new percentage interests shall then be set forth in the aforesaid amended Exhibit B which is to accompany each amendment to this Master Deed which adds a new phase to the Condominium.

Every Owner by acceptance of his deed to his Unit hereby consents for himself, his heirs, administrators, executors, successors and assigns and all other persons claiming by, through or under him (including the holder of any mortgage or other encumbrance) or any other party whatsoever, to the Declarant's reserved easement and rights under this Paragraph 16 and expressly agrees to the said alteration of his Unit's appurtenant percentage ownership interest in the Common Areas and Facilities of the Condominium when new phase(s) are added to the Condominium by amendment to this master Deed pursuant to this Paragraph 16.

In the event that notwithstanding the provision of this Paragraph 16 to the contrary, it shall ever be determined that the signature of any Owner, other than Declarant, is required on any amendment to this Master Deed which adds a Unit(s), additional land and/or new phases to the condominium, then the Declarant shall be empowered, as attorney-in-fact for the Owner of each Unit in the Condominium, to execute and deliver any such amendment by and on behalf of and in the name of each such Owner and each Owner (whether his deed be from the Declarant as grantor or from any other party) and each Unit Owner hereby constitutes and appoints the Declarant as his attorney-in-fact. This power of attorney is coupled with an interest, and hence shall be irrevocable and shall be binding upon each and every present and future owner of a Unit in the Condominium, and all other persons claiming by, through or under him (including the holder of any mortgage or other encumbrance) or any other party whatsoever.

Notwithstanding anything to the contrary contained in this Master Deed or the Condominium Trust, the Declarant does hereby reserve the right to amend, restate, reaffirm or otherwise take whatever step which may be required to complete the Condominium and construction of buildings, improvement and Units and the phasing of any of the same into the Condominium notwithstanding that any of the same may be required to be done beyond any time or period as may be otherwise provided herein so long as any act or omission shall not be in violation of any rule of law, then in effect.

Notwithstanding anything to the contrary in this Master Deed or the Condominium Trust, the Declarant hereby reserves the right to amend this Master Deed in order to (a) comply with the requirements of the Town of Reading or any agency or department thereof, or (b) comply with the requirements of any governmental agency or body, or (c) comply with the requirements of Federal national Mortgage Association, Federal Home Loan Mortgage Corporation or any other mortgagee or mortgage investor, or (e) correct typographical, mathematical or scrivener's error.

All Units shall be substantially completed prior to being added to the Condominium by amendment of this Master Deed. All future phases will be consistent with the initial improvements in terms of quality of construction.

17. Town of Reading Conditions.

(a) All present and future owners, tenants, visitors, servants, and occupants of Units shall be subject to, and shall comply with, the provision of the Comprehensive Permit issued pursuant to M.G.L. c. 40B from the Town of Reading dated June 14, 2001 as amended November 21, 2002 and the Order of Conditions from the Reading Conservation Commission dated October 25, 2001. In accordance with Condition #7 of The Town of Reading Zoning Board of Appeals decision of June 14, 2001 as amended November 21, 2002 recorded with the Middlesex South Registry December 16, 2002 as instrument #1133, in accordance with Condition #7 of said decision the annual budget for the condominium shall include an estimated amount for the yearly maintenance of the drainage system, which such amount shall be kept in a separate account and shall not be used for maintenance repair or replacement of any other portion of the common areas of the condominium with the further condition that the Condominium Trustees shall certify annually to the Town such provision has been made in the Condominium budget and the amount so certified, and in accordance with Condition #11 of said decision no deck, addition, and or other modification to the buildings shall be constructed or otherwise implemented so as to further encroach on otherwise required setbacks and yard areas as approved

unless such modification is reviewed by the Zoning Board of Appeals as a modification to the approved plans, and shall be subject to a public hearing duly advertising and notified. Furthermore, in accordance with Condition #10 of said decision any fencing required and approved on the plans for the Condominium shall be maintained and replaced as necessary by the Condominium and provision for such shall be made in the yearly Condominium budget.

(b) In accordance with Condition #25 of the Order of Conditions of the Town of Reading Conservation Commission dated October 24, 2001 and recorded with said Middlesex South District Registry of Deeds at Book 34992, Page 259, the driveway, other paved areas, and the drainage system shall be maintained on the schedule set forth in subparts (a) thru (f) of said Condition. Furthermore, all unit owners shall comply with condition #15 concerning erosion control, condition #21 concerning release of pollutants, condition #23 concerning transfer of property. Further, The owners of the property shall submit an annual written report to the town of Reading Conservation Commission by July 1 of each year that sets forth all maintenance work that has been completed, including any repairs that were made to the drainage system.

18. Invalidity.

The invalidity of any provision of this Master Deed shall not be deemed to impair or affect the validity 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 provision had never been included herein.

19. 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 that may occur.

20. 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.

21. Conflicts.

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.

COMMONWEALTH OF MASSACHUSETTS

County of Middlesex _____
200

Then personally appeared the above-named Donald F. Van Dyne, Jr., Authorized Agent of 1375 Main Street Partners, LLC, and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of 13 75 Main Street Partners, LLC, before me.

Notary Public
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

County of Middlesex _____
200

Then personally appeared the above-named _____ and _____, and acknowledged the foregoing instrument to be their free act and deed, before me.

Notary Public
My commission expires:

EXHIBIT A

A certain parcel of land with the buildings thereon situated in Reading, Middlesex County, Massachusetts being shown as Lot 9 on a plan entitled "Plan of Land In Reading, Mass., Scale 1" = 60', August 15, 1957, Dana F. Perkins & Sons, Inc. Civil Engineers & Surveyors", recorded with Middlesex South District Registry of Deeds in Book 9016, Page 569, and further bound and described as follows:


- | | |
|-----------|---|
| WESTERLY | by Main Street as shown on said plan, one hundred twenty (120) feet; |
| NORTHERLY | by Lot 10, in part and in part buy land of Sandler, as shown on said plan, two hundred sixty-eight and 57/100 (268.57) feet; |
| EASTERLY | by land of said Sandler, as shown on said plan, one hundred seventy-seven and 88/100 (177.88) feet; and |
| SOUTHERLY | by land of said Sandler in part and in part by Lot 8, as shown on said plan, two hundred seventy-four and 74/100 (274.74) feet. |

Containing 40,000 square feet of land according to said plan.

Being the premises conveyed by deed dated January 18, 2002, recorded with the Middlesex South District Registry of Deeds in Book 34629, Page 215.

WITNESS the execution hereof, under seal, this 19th day of December 2002.

1375 Main Street Partners, LLC

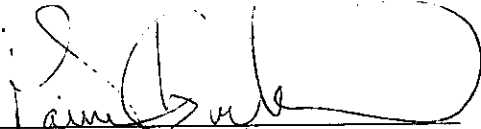
By 
Donald F. Van Dyne, Jr.
Its Authorized Agent

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

December 19, 2002

Then personally appeared the above-named Donald F. Van Dyne, Jr., Authorized Agent of 1375 Main Street Partners, LLC, and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of 1375 Main Street Partners, LLC, before me.



Type name: Elaine Choquette

Notary Public

My commission expires: 10.31.08

EXHIBIT B

UNIT DESCRIPTION	STATEMENT OF UNIT LOCATION	APPROXIMATE AREA IN SQUARE FEET	NUMBER OF ROOMS	IMMEDIATE COMMON AREA TO WHICH UNIT HAS ACCESS	EXCLUSIVE COMMON AREAS	PHASE I PERCENTAGE INTEREST
U-3 (123) *	1 ST Fl, 2 nd Fl, Attic	2,411 sq. ft.	6 Rooms 2 ½ Baths	Driveway/Walkway/ Garage/Porch	Driveway/Walkway/ Garage/Porch	16.66
U-4 (124)	1 ST Fl, 2 nd Fl, Attic	2411 sq. ft.	6 Rooms 2 ½ Baths	Driveway/Walkway/ Garage/Porch	Driveway/Walkway/ Garage/Porch	16.66
U-5 (135)	1 ST Fl, 2 nd Fl, Attic	2411 sq. ft.	6 Rooms 2 ½ Baths	Driveway/Walkway/ Garage/Porch	Driveway/Walkway/ Garage/Porch	16.66
U-6 (136)	1 ST Fl, 2 nd Fl, Attic	2411 sq. ft.	6 Rooms 2 ½ Baths	Driveway/Walkway/ Garage/Porch	Driveway/Walkway/ Garage/Porch	16.66
U-7 (147)	1 ST Fl, 2 nd Fl, Attic	2411 sq. ft.	6 Rooms 2 ½ Baths	Driveway/Walkway/ Garage/Porch	Driveway/Walkway/ Garage/Porch	16.66
U-8 (148)	1 ST Fl, 2 nd Fl, Attic	2411 sq. ft.	6 Rooms 2 ½ Baths	Driveway/Walkway/ Garage/Porch	Driveway/Walkway/ Garage/Porch	16.66

* Code:

(123) = Phase # / Building # / Unit #

EXHIBIT C

REGULATORY AGREEMENT

This Regulatory Agreement (this "Agreement") is made this 28th day of March, 2002 by 1375 Main Street Partners, a Massachusetts LLC having an address at 11 Summer Street Chelmsford, MA 01824 ("Developer") and Middlesex Federal Savings Bank of Somerville, MA 02144 (the "Bank"), a member institution of the Federal Home Loan Bank of Boston.

BACKGROUND:

A. The Developer intends to construct an eight (8) unit home ownership development on a approximately 40,000 square foot site on 1375 Main Street in Reading, MA, more particularly described in Exhibit A attached to and made a part of this Agreement (the "Project");

B. The Developer has received a comprehensive permit as amended November 21, 2002 (the "Comprehensive Permit") from the Zoning Board of Appeals for the Town of Reading (the "Municipality") under Chapter 40B of the Massachusetts General Laws, which permit was recorded at the Middlesex South Registry of Deeds on December 16, 2002 as instrument #1133.

C. The Comprehensive Permit has specified that two (2) units, or 25% of the total units in the Project will be affordable units (the "Affordable Units") which will be subject to this Regulatory Agreement to restrict the sale of the Affordable Units to moderate income first time home buyers.

D. Pursuant to the terms of this Regulatory Agreement, the Affordable Units will be sold to households earning no more than eighty percent (80%) of the median income, by household size, for the [Boston Primary Metropolitan Statistical] Area (the "Base Income") as published from time to time by the Department of Housing and Community Development of the Commonwealth of Massachusetts or successor agency ("DHCD").

E. The Project is being financed under the Federal Home Loan Bank of Boston's New England Fund ("NEF") and the NEF requires that the Developer provide the number of Affordable Units described above;

F. Pursuant to the requirements of the Comprehensive Permit and this Regulatory Agreement, the Developer has agreed to retain Citizens' Housing and Planning Association, Inc. (the "Monitoring Agent") to perform monitoring and enforcement services regarding compliance of the Project with the Affordability Requirement and compliance of the Developer with the Limited Dividend Requirement.

G. The Affordable Units are Units Nos. Three (3) in Building #2 and Six (6) in Building #3 at Sumner Cheney Condominium, a condominium established by Master Deed dated December 17, 2002 recorded herewith.

NOW THEREFORE, in consideration of the agreements and covenants set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the Bank agree and covenant as follows:

1. Unit Designation. The distribution of the Affordable Units by unit size shall be as set forth below:

Number of Units	8
Initial Market Appraised Value	\$400,000
Initial Affordable Price (the initial Certified Sale Price)	\$174,800
Discount Rate (ratio of Initial Certified Sale Price to Initial Market Appraised Value free of restrictions under this Agreement)	56%

The Discount Rate for each Affordable Unit shall be equal to the Certified Sale Price of that Affordable Unit on the date of execution of this Agreement divided by the Fair Market Appraised Value of that Affordable Unit on the date of execution of this Agreement. The Certified Sale Price of an Affordable Unit shall be the price such that a household earning the Base Income for a family of four would pay no more than 30% of gross income for the sum of annual debt service on a mortgage of 90% of the Certified Sales Price (including principal and interest at current interest rates) plus property taxes, insurance and any condominium/homeowner association fees. The appraised value of the Affordable Unit shall be the fair market value of the unit at the time of the proposed sale made on the assumption that the unit is not subject to the restrictions contained in this Agreement or in the Deed Rider attached hereto as Exhibit "B" and incorporated herein, as determined by an appraiser retained by the seller of the Affordable Unit. The Discount Rate set forth above has been determined in accordance with this procedure and shall be binding on all parties to this Agreement and on all their successors and assigns, including successors in title to any Affordable Unit.

2. Affordability. Except as specifically provided in the Deed Rider attached as Exhibit B, the Affordable Units shall be sold to households which have an annual income equal to or less than the Base Income as adjusted from time to time according to DHCD guidelines.

The first sale of an Affordable Unit by the Developer shall be at a price not in excess of the Initial Affordable Price set forth in Section 1 of this Agreement for that Affordable Unit. Subsequent sales of Affordable Units shall be for sale prices that are not in excess of the maximum price at the time of sale determined as set forth in this paragraph (the "Maximum Sale Price"). An owner of an Affordable Unit wishing to sell the Affordable Unit may sell such unit at a maximum price equal to the appraised value of the Affordable Unit as determined by an appraiser retained by the seller of the Affordable Unit multiplied by the Discount Rate established in paragraph 1; provided, however, that if the owner paid a purchase price for the unit which is greater than that maximum price and which at the time of purchase complied with the requirements of this Agreement and which is recited in an Eligible Purchaser Certificate or a Municipal Purchaser Certificate referred to in Exhibit D and recorded with the Registry, then the owner may sell the Affordable Unit for a purchase price equal to the purchase price paid. The appraised value of the Affordable Unit shall be the fair market value of the unit at the time of the proposed sale made on the assumption that the unit is not subject to the restrictions contained in this Agreement or in the Deed Rider, as determined by an appraiser retained by the seller of the Affordable Unit. The Discount rate shall then be applied to that appraised value to determine the maximum price and to preserve the affordability of the Affordable Units.

3 . Deed Riders. At the time of sale of the Affordable Units by the Developer, the Developer shall execute and shall as a condition of sale cause the purchasers of the Affordable Units to execute a deed rider substantially in the form of Exhibit D attached to and made a part of this Agreement (each a "Deed Rider"). Each Deed Rider shall require the unit owner at the time he/she desires to sell the Affordable Unit, but no later than the date the Affordable Unit was put on the market to notify the Monitoring Agent and the Municipality by certified mail of the discounted purchase price based on an appraisal ordered by the seller and more particularly described in the Deed Rider. The owner of the Affordable Unit must thereafter offer the unit to the Municipality which may or may not exercise its right-of-first refusal within 60 days of receiving notification and if not, the seller must find a purchaser who meets the income guidelines.

If the Affordable Unit owner is unable to find an eligible purchaser within a 120 day period from the date the Affordable Unit was put on the market, as determined by the date of the first advertisement for sale, or the date an agreement was signed with a listing broker to market the Affordable Unit, the seller can sell the Affordable Unit to any person, regardless of his/her income and at any price, free of any future resale restrictions, provided that the difference between the actual resale price and the Maximum Sale Price at the time of sale shall be paid to the Municipality for deposit in an affordable housing fund to be used by the Municipality to support other affordable housing within the Municipality.

The Deed Rider requires the Affordable Unit owner and any purchaser to execute at the time of resale a Deed Rider in substantially the same form as Exhibit D", which shall be attached to and made a part of the deed from the owner to the purchaser, so that the affordability of each Affordable Unit will be preserved each time that subsequent resale of the Affordable Unit occurs during the period of affordability specified in this Agreement.

4. Dividend Limitation. Developer agrees that the profit to the Developer or to the partners, shareholders, or other owners of Developer or of the Project shall not exceed twenty percent (20%) of total development costs of the Project, exclusive of development fees (the "Allowable Profit"). Upon issuance of a final Certificate of Occupancy for all of the units in the Project, the Developer shall deliver to the Monitoring Agent an itemized statement of total development costs together with a statement of gross sales revenues from the Project received by the Developer to date certified by the Certified Public Accountant ("Certified Cost and Income Statement"). If all units in the Project which are offered for sale have not been sold as of the date the Certified Cost and Income Statement is delivered to the Monitoring Agent, the Developer shall at least once every ninety (90) days thereafter, until such time as all of the units which are offered for sale are sold, deliver to the Monitoring Agent an updated Certified Cost and Income Statement in form satisfactory to the Monitoring Agent and certified by a certified public accountant. After all units in the Project which are offered for sale have been sold, the Developer shall deliver to the Monitoring Agent a final Certified Cost and Income Statement in form satisfactory to the Monitoring Agent and certified by a certified public accountant. All profits from the Project in excess of the Allowable Profit shall be paid by the Developer to the Municipality for deposit in an affordable housing fund to be used by the Municipality for the purposes of encouraging, creating or subsidizing the construction or rehabilitation of affordable housing elsewhere in the Municipality.

5. Affirmative Marketing. The Developer shall not discriminate on the basis of race, creed, color, sex, age, handicap, marital status, national origin or any other basis prohibited by law in the selection of the buyers for the Affordable Units. The Developer shall affirmatively market the Affordable Units to minority households through direct outreach efforts to local churches, social service and civic organizations as well as local and area-wide newsprint media where minority households are most likely to be contacted. This outreach effort must continue for a period of at least 60 days prior to the selection of buyers for the Affordable Units. The Developer agrees to maintain for at least five (5) years following the sale of the Affordable Units, a record of all newspaper ads, outreach letters translations, leaflets and any other outreach efforts which may be inspected by the Monitoring Agent or the Municipality.

6. Recording. Upon execution of this Agreement, the Developer shall immediately cause this Agreement to be recorded or filed with the Registry. Upon recording and/or filing as applicable, the Developer shall immediately transmit to the Bank and the Monitoring Agent evidence of such recording and/or filing.

7. Representations. The Developer represents, covenants and warrants as follows:

- (a) The Developer (i) is a limited liability company duly organized under the laws of the Commonwealth of Massachusetts, and is qualified to transact business under the laws of this state, (ii) has the power and authority to own properties and assets and to carry on its business as now being conducted, and (iii) has full legal right, power and authority to execute and deliver this Agreement.
- (b) The execution and performance of this Agreement by the Developer (i) will not violate or, as applicable, has not violated any provision of law, rule or regulation,

or any order of any court or other agency or governmental body, and (ii) will not violate or, as applicable, has not violated any provision of any indenture, agreement, mortgage, mortgage note or other instrument to which the Developer is a party or by which it or the Project is bound, and (iii) will not result in the creation or imposition of any prohibited encumbrance of any nature.

- (c) The Developer will, at the time of execution and delivery of this Agreement, have good and marketable title to the Project free and clear of any lien or encumbrance, subject to the encumbrances created pursuant to this Agreement, any loan documents relating to the Project, or other permitted encumbrances.

8. Governing Law/Amendments/Severability. This Agreement shall be governed by the laws of The Commonwealth of Massachusetts. Any amendments to this Agreement must be in writing and executed by all of the parties to this Agreement. The invalidity of any clause, part, or provision of this Agreement shall not affect the validity of the remaining portions of this Agreement.

9. Monitoring Agent. The Developer shall retain the Monitoring Agent for purposes of monitoring Developer's performance under this Agreement pursuant to an agreement acceptable to the Monitoring Agent and the Bank. All notices and reports required to be submitted under this Agreement shall be submitted directly to the Monitoring Agent. The Monitoring Agent shall have authority to act in all matters relating to this Agreement.

10. Notices. All notices to be given pursuant to this Agreement shall be in writing and shall be deemed given when delivered by hand or when mailed by certified or registered mail, postage prepaid, return receipt requested, to the parties to this Agreement at the addresses set forth below, or to such other place as a party may from time to time designate by written notice with a copy to the Monitoring Agent:

Developer: 1375 Main Street Partners, LLC
c/o Chelmsford Capital Group, LLC
11 Summer Street
Chelmsford, MA 01824

Bank: Mark T. Collins
Middlesex Federal Savings
One College Avenue
Somerville, MA 02144

Monitoring Agent: Aaron Gornstein
Executive Director
Citizens Housing and Planning Association, Inc.

18 Tremont Street
Boston, Massachusetts 02108

11. Term. The term of this Agreement shall be until ninety-nine years or for as long as the condominium is not in compliance with the zoning requirements of the Town of Reading, whichever period is longer, terminating with respect to each of the Affordable Units on the date on which the Deed Rider attached as Exhibit B is no longer applicable to such Affordable Unit.

Upon the expiration of the term of this Agreement, each of the then owners of Affordable Units shall be bound to pay to the Municipality (a) all proceeds of sale at the time of sale in excess of the Maximum Sale Price of such unit at the time of sale as if such unit were still subject to the provisions of this Agreement, which sale shall be at arms length and for the fair market value of such unit, or (b) a payment by refinancing or from other sources to the Municipality in the same amount as the Municipality would receive if such unit were still subject to the provisions of this Agreement in the event of a sale at fair market value on the date of payment the expiration of the term of this Agreement. The provisions of this section of this Agreement shall survive the expiration of the term of this Agreement.

12. Successors and Assigns. The Developer intends, declares and covenants on behalf of itself and its successors and assigns (i) that this Agreement and the covenants, agreements and restrictions contained in this Agreement shall be and are covenants running with the land, encumbering the Project for the term of this Agreement, and are binding upon the Developer's successors in title, (ii) are not merely personal covenants of the Developer, and (iii) shall bind the Developer, its successors and assigns for the term of the Agreement. Developer agrees that any and all requirements of the laws of The Commonwealth of Massachusetts to be satisfied in order for the provisions of this Agreement to constitute restrictions and covenants running with the land shall be deemed to be satisfied in full and that any requirements of privity of estate are also deemed to be satisfied in full.

13. Default. If any default, violation or breach by the Developer under this Agreement is not cured to the satisfaction of the Monitoring Agent within thirty (30) days after notice to the Developer thereof, then the Monitoring Agent may send notification to the Bank and the FHLBB that the Developer is in violation of the terms and conditions of this Agreement. The Bank and/or the FHLBB may exercise any remedy available to it, including calling its advance under the NEF or increasing the interest rate on such advance. The Municipality or the Monitoring Agent may also exercise any legal remedy available to it. The Developer shall pay all costs and expenses, including legal fees, incurred by Monitoring Agent in enforcing this Agreement, and, in the event of any action by the Monitoring Agent against the Developer, the Monitoring Agent shall be entitled to seek an attachment against the Developer's property including, without limitation, its interest in the Project. The Monitoring Agent may perfect a lien on the Project by recording/filing one or more certificates setting forth the amount of the costs and expenses due and owing in the Registry. A purchaser of the Project or any portion of it shall be liable for the payment of any unpaid costs and expenses which were the subject of a recorded/filed certificate prior to the purchaser's acquisition of the Project or portion thereof.

14. Mortgagee Consent. The Developer represents and warrants that it has obtained the consent or subordination of all existing mortgagees of the Project to the execution and recording of this Agreement and to the terms and conditions of this Agreement and that all such mortgagees have executed a consent or subordination to this Agreement which shall be recorded/filed herewith.

15. Responsibility of Monitoring Agent. The Monitoring Agent shall not be held liable for any action taken or omitted under this Agreement so long as it shall have acted in good faith and without gross negligence.

16. Indemnification. The Developer, for itself and its successors and assigns, agrees to indemnify and hold harmless the Monitoring Agent against all damages, costs and liabilities, including reasonable attorney's fees, asserted against the Monitoring Agent by reason of its relationship to the Project under this Agreement and not involving the Monitoring Agent acting in bad faith and with gross negligence.

17. Amendments This Agreement shall not be amended without written consent of the Monitoring Agent.

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be executed as a sealed instrument as of the date first above written.

DEVELOPER:

1375 Main Street Partners, LLC

By: _____
Donald F. Van Dyne, Jr. its
Authorized Agent

BANK:

Middlesex Federal Savings Bank

By: _____
Mark T. Collins. its
Vice President

COMMONWEALTH OF MASSACHUSETTS

County of Middlesex _____

December 17, 2002

Then personally appeared the above-named Donald F. Van Dyne, Jr. the Authorized Agent of 1375 Main Street Partners, LLC and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of 1375 Main Street Partners, LLC, before me

Elaine Choquette
Notary Public
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

County of Middlesex _____

_____, 200

Then personally appeared the above-named Mark T. Collins, the Vice President of Middlesex Federal Savings Bank and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of Middlesex Federal Savings Bank, before me

Notary Public
My Commission Expires:

EXHIBIT D

DEED RIDER

For

FHLBB New England Fund

Ownership Project

(annexed to and made part of that certain deed (the "Deed")
from 1375 Main Street Partners, LLC ("Grantor")
to _____ ("Grantee")
dated _____, 200

WITNESSETH:

WHEREAS, a comprehensive permit for land in the Town of Reading, Massachusetts (the "Municipality") has been granted under Chapter 40B of M.G.L. by the Town of Reading Zoning Board of Appeals dated June 14, 2001 as amended November 21, 2002 recorded with Middlesex South District Registry of Deeds December 16, 2002 as instrument #1133 for the purpose of constructing eight (8) residential units (the "Project") comprised of six (6) units to be sold by the Grantor at market rates, two (2) units to be sold to households with low and moderate incomes in accordance with the terms and provisions of the Regulatory Agreement by and between 1375 Main Street Partners, LLC (the "Developer") and Middlesex Federal Savings Bank (the "Bank"), as part of the New England Fund Program (the "Regulatory Agreement") which Regulatory Agreement is dated March 28, 2002 and is recorded with Middlesex South District Registry of Deeds in Book _____ at Page ___.

WHEREAS, the rights and restrictions granted in this Rider to the Municipality serve the public's interest in the creation and retention of affordable housing for persons and families of low and moderate income and in the restricting the resale price of property in order to assure its affordability by future low and moderate income purchasers;

WHEREAS, pursuant to the Regulatory Agreement, eligible purchasers such as the Grantee are given the opportunity to purchase certain property at a discount of the property's appraised fair market value if the purchaser agrees to convey the property on resale to an eligible purchaser located by the Municipality or, to the Municipality, for a "Maximum Resale Price" as specified in this Rider and in the Regulatory Agreement;

WHEREAS, the Grantor and the Grantee are participating in the NEF Program, and in accordance with the NEF Program the Grantor is conveying that certain real property more particularly described in the Deed to which this Deed Rider is attached ("Property") to the Grantee at a consideration which is less than the appraised value of the Property; and

WHEREAS, a Discount Rate equal to _____% of the appraised fair market value of the Property (the "Discount Rate") is assigned to the Property, and such Discount Rate shall be used in determining the Maximum Resale Price of the Property;

NOW THEREFORE, as further consideration from the Grantee to the Grantor and the Municipality for the conveyance of the Property at a discount in accordance with the Regulatory Agreement, the Grantee, his/her heirs, successors and assigns, agrees that the Property shall be subject to the following rights and restrictions which are imposed for the benefit of and shall be enforceable by, the Grantor's assignees and designees, or the Monitoring Agent, or the Municipality, acting by and through its chief elected official.

1. Right of First Refusal. (a) When the Grantee or any successor in title to the Grantee shall desire to sell, dispose of or otherwise convey the Property, or any portion thereof, the Grantee shall first notify the Monitoring Agent and subsequently the Municipality in writing of the Grantee's intention to so convey the Property (the "Notice"). The Notice shall contain an appraisal of the fair market value of the Property (assuming the Property is free of all restrictions set forth in this Rider or in the Regulatory Agreement) acceptable to the Monitoring Agent prepared by a real estate appraiser acceptable to the Monitoring Agent and qualified to appraise property for secondary mortgage markets and recognized as utilizing acceptable professional appraisal standards in Massachusetts, and the Notice shall set forth the appraised value, the Discount Rate and the Maximum Resale Price of the Property and shall advise the Municipality of a 60 day right of first refusal in favor of the Municipality. The Maximum Resale Price is equal to the appraised value multiplied by the Discount Rate expressed as a fraction (as opposed to a percent). Within sixty (60) days of the giving of the Notice by the Grantee, the Municipality shall notify the Grantee in writing as to whether the Municipality is proceeding to locate an eligible purchaser of the Property or the Municipality shall exercise its right of first refusal to purchase the Property (the "Municipality's Notice"). For the purpose of this Deed Rider, an "eligible purchaser" shall mean a purchaser whose household income is less than the Base Income as defined in the Regulatory Agreement, and who, if located by the Municipality, is ready and willing to purchase the Property within ninety (90) days after the Grantee gives the Notice.

(b) In the event that (i) the Municipality's Notice states that the Municipality does not intend to proceed to locate an eligible purchaser and that the Municipality does not intend to exercise its right of first refusal to purchase the Property, or the Municipality fails to give the Municipality's Notice within sixty (60) days, the Grantee must use diligent efforts to find an eligible purchaser within a one hundred twenty (120) day period from the date the Property is put on the market, as determined by the date of the first advertisement for sale, as set forth below. The term "diligent efforts" shall mean (A) the placement of an advertisement in the real estate section of at least one newspaper of general circulation for a period of three consecutive weeks which sets forth a customary description of the unit for sale, a single price which is not in excess of the Maximum Resale Price, Grantee's telephone number, and the phrase: "*Sale of unit subject to certain guidelines and restrictions*

with respect to the maintenance and retention of affordable housing for households of low and moderate income." and (B) the receipt of satisfactory evidence that the new purchaser qualifies as an eligible purchaser. If the Grantee is unable to locate an eligible purchaser within one hundred twenty (120) days from the date the Property is put on the market, the Grantee may convey the Property to any third party at fair market value, free of all restrictions set forth in this Deed Rider, provided, however, all consideration and payments of any kind received by the Grantee for the conveyance of the Property to the third party which exceeds the Maximum Resale Price shall be immediately and directly paid to the Municipality after review by the Monitoring Agent. Upon receipt of this excess amount, if any, the Municipality, shall issue to the third party and to the Monitoring Agent a certificate in recordable form (the "Compliance Certificate") indicating the Municipality's receipt of the excess amount. This Compliance Certificate is to be recorded in the appropriate Registry of Deeds or registered with the appropriate Registry District of the Land Court and such Compliance Certificate may be relied upon by the then owner of the Property and by third parties as constituting conclusive evidence that such excess amount, if any, has been paid to the Municipality, or that no excess amount is payable, and that the rights, restrictions, agreements and covenants set forth in this Deed Rider are null and void. The sale price to a third party shall be subject to the Monitoring Agent's approval, with due consideration given to the value set forth in the appraisal accompanying the Notice and the Monitoring Agent may withhold its approval if in its sole judgment the purchase price is not consistent with the requirements of this Deed Rider and the Regulatory Agreement. The Monitoring Agent's approval of the sale price shall be evidenced by its issuance of an acceptance by the Monitoring Agent of the Municipality's Compliance Certificate. Funds received by a Municipality under this paragraph shall be deposited in an affordable housing fund to be used by the Municipality to support other affordable housing within the municipality.

(c) In the event the Municipality, within said sixty (60) day period, notifies the Grantee that the Municipality is proceeding to locate an eligible purchaser or that the Municipality shall exercise the Municipality's right of first refusal to purchase the Property, the Municipality may locate an eligible purchaser, who shall purchase the Property at a price not in excess of the Maximum Resale Price subject to a Deed Rider, within sixty (60) days of the date that the Municipality's Notice is given, or the Municipality may purchase the Property itself at a price not in excess of the Maximum Resale Price within sixty (60) days of the date that the Municipality's Notice is given. If more than one eligible purchaser is located by the Municipality, the Municipality shall conduct a lottery or other like procedure to determine which eligible purchaser shall be entitled to the conveyance of the Property.

(d) If an eligible purchaser is selected to purchase the Property, or if the Municipality elects to purchase the Property, the Property shall be conveyed by the Grantee to such eligible purchaser or to the Municipality as the case may be, by a good and sufficient quitclaim deed conveying a good and clear record and marketable title to the Property free from all encumbrances except (i) such taxes for the then current year as are not due and payable on the date of delivery of the deed (ii) any lien for municipal betterments assessed after the date of the Notice, (iii) provisions of local building and zoning laws, (iv) all easements, restrictions, covenants and agreements of record specified in the Deed from the Grantor to Grantee, (v) the Regulatory

Agreement which cannot be amended without the consent of the Monitoring Agent, (vi) such additional easements, restrictions, covenants and agreements of record as the Municipality and the Monitoring Agent consent to, such consent not to be unreasonably withheld or delayed, and (vii) in the event that the Property is conveyed to an eligible purchaser, a Deed Rider satisfactory in form and substance to the Monitoring Agent which the Grantee agrees to annex to said deed.

(e) Said deed shall be delivered and the purchase price paid (the "Closing") at the Registry, or at the option of the eligible purchaser (or the Municipality, as the case may be, if the Municipality is purchasing the Property), exercised by written notice to the Grantee at least five (5) days prior to the delivery of the deed, at such other place as the eligible purchaser (or the Municipality, as the case may be, if the Municipality is purchasing the Property) may designate in said notice. The Closing shall occur at such time and on such date as shall be specified in a written notice from the eligible purchaser (or the Municipality, as the case may be, if the Municipality is purchasing the Property) to the Grantee, which date shall be at least five (5) days after the date on which such notice is given, and if the eligible purchaser is a purchaser located by the Municipality, or if the Municipality is purchasing the Property no later than sixty (60) days after the Municipality's Notice is given to the Grantee.

(f) To enable Grantee to make conveyance as provided in this Deed Rider, Grantee may if he/she so desires at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests; all instruments so procured to be recorded simultaneously with the delivery of said deed.

(g) Water and sewer charges and taxes for the then current tax period shall be apportioned and fuel value and any common area charges or association fees, if any, shall be adjusted as of the date of Closing and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the eligible purchaser or by the Municipality.

(h) Full possession of the Property free from all occupants is to be delivered at the time of the Closing, the Property to be then in the same condition as it is in on the date of the Grantee's Notice, reasonable wear and tear only excepted.

(i) If Grantee shall be unable to give title or to make conveyance as above stipulated, or if any change of condition in the Property not included in the above exception shall occur, then the Closing shall be extended for up to thirty (30) days and Grantee shall remove any defect in title or restore the Property to the condition required by this Deed Rider. The Grantee shall use best efforts to remove any such defects in the title whether voluntary or involuntary and to restore the Property to the extent permitted by insurance proceeds or condemnation award. The eligible purchaser (or the Municipality, as the case may be, if the Municipality is purchasing the Property) shall have the election, at either the original or any extended time for performance, to accept such title as the Grantee can deliver to the Property in its then condition and to pay therefore the purchase price without deduction, in which case the Grantee shall convey such title, except that in the event of such conveyance in

accordance with the provisions of this clause, if the Property shall have been taken by a public authority, then the Grantee shall, unless the Grantee has previously restored the Property to its former condition, either:

- (i) pay over or assign to the eligible purchaser or the Municipality, as the case may be, on delivery of the deed, all amounts recovered or recoverable on account of such insurance or condemnation award less any amounts reasonably expended by the Grantee for the partial restoration, or
- (ii) if a holder of a mortgage on the Property shall not permit the insurance proceeds or the condemnation award or part thereof to be used to restore the Property to its former condition or to be so paid over or assigned, give to the eligible purchaser or to the Municipality, as the case may be, a credit against the purchase price, on delivery of the deed, equal to said amounts so retained by the holder of the said mortgage less any amounts reasonably expended by the Grantee for any partial restoration

2. Resale and Transfer Restrictions. Except as otherwise stated in this Agreement, the Property or any interest therein, shall not at any time be sold by the Grantee, the Grantee's successors and assigns, and no attempted sale shall be valid, unless:

(a) the aggregate value of all consideration and payments of every kind given or paid by the eligible purchaser (as located and defined in accordance with Section 1 above) or the Municipality, as the case may be, to the then owner of the Property for and in connection with the transfer of such Property, prior to customary closing adjustments for fuel, taxes, or similar items, is not in excess of the Maximum Resale Price for the Property, and (i) (A) if the Property is conveyed to an eligible purchaser, and a certificate (the "Eligible Purchaser Certificate") is obtained and recorded, signed and acknowledged by the Monitoring Agent which Eligible Purchaser Certificate refers to the Property, the Grantee, the eligible purchaser thereof and the Maximum Resale Price therefor, and states that the proposed conveyance, sale or transfer of the Property to the eligible purchaser is in compliance with this Deed Rider and the Regulatory Agreement, and there is also recorded a new Deed Rider executed by the eligible purchaser which new Deed Rider the Eligible Purchaser Certificate certifies is satisfactory in form and substance to the Monitoring Agent; (B) if the Property is conveyed to the Municipality and a Certificate (the "Municipal Purchaser Certificate") is obtained from the Monitoring Agent and signed and acknowledged by the Municipality and the Monitoring Agent and recorded with the Registry of Deeds, which Municipal Purchaser Certificate refers to the Property, the Grantee, the Municipality, the Maximum Resale Price and states that the proposed conveyance, sale or transfer of the Property to the Municipality is in compliance with the rights, restrictions, covenants and agreements contained in this Deed Rider and there is also recorded a new Deed Rider which Deed Rider is satisfactory in form and substance to the Monitoring Agent; or (C) if the Property is conveyed to a third party in accordance with Section 1, the Monitoring Agent executes and delivers an acceptance of the Compliance Certificate in accordance with Section 1;

(b) Any good faith purchaser of the Property, any lender or other party taking a security interest in such Property and any other third party may rely upon a Compliance Certificate accepted by the Monitoring Agent or an Eligible Purchaser Certificate or a Municipal Purchaser Certificate referring to the Property as conclusive evidence of the matters stated therein and may record such Certificate in connection with conveyance of the Property, provided, in the case of an Eligible Purchaser Certificate and a Municipal Purchaser Certificate the consideration recited in the deed or other instrument conveying the Property upon such resale shall not be greater than the maximum permitted price stated in the Eligible Purchaser Certificate or the Municipal Purchaser Certificate as the case may be. If the Property is conveyed to the Municipality, any future sale of the Property by the Municipality shall be subject to the Regulatory Agreement and the Deed from the Municipality shall contain a Deed Rider in form and substance satisfactory to the Monitoring Agent together with an Eligible Purchaser Certificate from the Monitoring Agent.

(c) Within ten(10) days of the closing of the conveyance of the Property from Grantor to Grantee, the Grantee shall deliver to the Monitoring Agent and to the Municipality a true and certified copy of the deed of the Property, together with information as to the place of recording thereof in the public records. Failure of the Grantee, or Grantee's successors or assigns to comply with the preceding sentence shall not affect the validity of such conveyance.

(d) Notwithstanding anything to the contrary contained in this Deed Rider, the Maximum Resale Price shall not be less than the purchase price paid by the Grantee which at the time of purchase complied with the requirements of the preceding deed rider and of the Regulatory Agreement and which is recited in an Eligible Purchaser Certificate or a Municipal Purchaser Certificate recorded/filed with the Registry plus the costs of approved capital improvements and marketing expenses, as determined by the Monitoring Agent.

(e) The Grantee understands and agrees that nothing in this Deed Rider or the Regulatory Agreement in any way constitutes a promise or guarantee by the Municipality, the Monitoring Agent or any other person or entity that the Grantee shall actually receive the Maximum Resale Price for the Property or any other price for the Property.

3. Restrictions Against Leasing and Junior Encumbrances. The Property shall not be leased, refinanced, encumbered (voluntarily or otherwise) or mortgaged without the prior written consent of the Monitoring Agent, provided, however, that this provision shall not apply to a first mortgage granted in connection with this conveyance for a principal amount less than the price approved by the Monitoring Agent in the Eligible Purchaser Certificate, the Municipal Purchase Certificate. Any rents, profits, or proceeds from any transaction which has not received the prior written consent of the Monitoring Agent shall be paid to and be the property of the Municipality for deposit into a fund for affordable housing. In the event that the Monitoring Agent, in the exercise of its absolute discretion, consents to any such lease, refinancing, encumbrance or mortgage, it shall be a condition to such consent that all rents, profits or proceeds from such transaction which exceed the carrying

costs of the Property as determined by the Monitoring Agent in its sole discretion shall be paid to and be the property of the Municipality for deposit into a fund for affordable housing. Notwithstanding the restrictions outlined in this paragraph, any Property purchased by the Municipality, under its Right of First Refusal, may be rented by the Municipality, at its discretion, so long as the income limits for the lessee household do not exceed the Base Income as defined in the Regulatory Agreement. Funds received by a Municipality under this paragraph shall be deposited in an affordable housing fund to be used by the Municipality to support other affordable housing within the municipality.

4. Rights of Mortgagees. (a) Notwithstanding anything in this Agreement to the contrary, but subject to paragraph 4(b) of this Agreement, if the holder of record (other than the Grantor or any person related to the Grantor by blood, adoption, or marriage, or any entity in which the Grantor or any related person has a financial interest (an "Interested Party")) of an eligible mortgage granted to a state or national bank, state or federal savings and loan association, cooperative bank, mortgage company, trust company, insurance company or other institutional lender or its successors or assigns (other than an Interested Party) shall acquire the Property by reason of foreclosure or similar remedial action under the provisions of such mortgage or upon conveyance of the Property in lieu of foreclosure, and provided that such holder has given the Monitoring Agent and the Municipality not less than (60) days prior written notice of its intention to foreclose upon its mortgage or to accept a conveyance of the Property in lieu of foreclosure, the rights and restrictions contained in this Agreement shall not apply to such holder upon such acquisition of the Property, any purchaser (other than an Interested Party) of the Property at a foreclosure sale conducted by such holder, or any purchaser (other than an Interested Party) of the Property from such holder, and subject to the disposition of proceeds established in Paragraph 4(b) of this Agreement such Property shall thereupon and thereafter be free from all such rights and restrictions. For purposes of this Deed Rider an eligible mortgage shall be a first mortgage encumbering only the Property and in an original principal amount not to exceed ninety-five (95%) percent of the sale price stated in the Eligible Purchaser Certificate, the Municipal Purchase Certificate recorded with the mortgagor's deed. Any foreclosing mortgagee holding a mortgage which is not an eligible mortgage, shall not be entitled to the protections of this section and shall be deemed to be an owner subject to all the restrictions and obligations of an owner under this Deed Rider.

(b) In the event such holder of an eligible mortgage conducts a foreclosure or other proceeding enforcing its rights under such mortgage or if the Property is conveyed to such holder in lieu of foreclosure and the Property is sold for a price in excess of the greater of (i) the sum of the outstanding principal balance of the note secured by such mortgage plus all accrued interest and all reasonable costs and expenses which the holder is entitled to recover pursuant to the terms of the mortgage and (ii) the Maximum Resale Price applicable on the date of the sale, such excess shall be paid to the Municipality in consideration of the loss of the value and benefit of the rights and restrictions contained in this Deed Rider and held by the Municipality and released by the Municipality pursuant to this section in connection with such proceeding (provided, that in the event that such excess shall be so paid to the Municipality by such holder, the Municipality shall thereafter indemnify such

holder against loss or damage to such holder resulting from any claim made by the mortgagor of such mortgage to the extent that such claim is based upon payment of such excess by such holder to the Municipality in accordance herewith, provided that such holder shall give the Monitoring Agent and the Municipality prompt notice of any such claim and shall not object to the intervention by the Municipality in any proceeding relating thereto). In order to determine the Maximum Resale Price of the Property at the time of foreclosure or other proceeding, the Municipality may, at its own expense, obtain an appraisal of the fair market value of the Property satisfactory to such holder. The Maximum Resale Price shall be equal to the appraised fair market value so obtained, multiplied by the Discount Rate assigned to the Property. If the holder disagrees with such appraised value, the holder may obtain a second appraisal, at the holder's expense and the Maximum Resale Price shall be equal to the average of the two appraisal amounts multiplied by the Discount Rate. To the extent the Grantee possesses any interest in any amount which would otherwise be payable to the Municipality under this paragraph, to the fullest extent permissible by law, the Grantee assigns all its interest in such amount to said holder for payment to the Municipality. Funds received by a Municipality under this paragraph shall be deposited in an affordable housing fund to be used by the Municipality to support other affordable housing within the municipality.

5. Covenants to Run With the Property. (a) The Grantor and the Grantee, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, grant and assign to the Municipality, the Municipality's agents, successors, designees and assigns the right of first refusal to purchase the Property as set forth in this Deed Rider, and to the Monitoring Agent and the Municipality the right to enforce the rights and restrictions, covenants and agreements set forth in this Deed Rider. The Grantor and the Grantee grant to the Monitoring Agent and the Municipality the right to enter upon the Property for the purpose of enforcing any and all of the restrictions, covenants and agreements contained in this Deed Rider, and of taking all actions with respect to the Property which the Monitoring Agent and/or Municipality may determine to be necessary or appropriate, with or without court order, to prevent, remedy or abate any violation of the restrictions, covenants and agreements set forth in this Deed Rider. The rights granted to the Monitoring Agent and the Municipality shall be in addition to and not in limitation of any other rights and remedies available to the Grantor or the Monitoring Agent or to the Municipality for enforcement of the restrictions, rights, covenants and agreements set forth in this Deed Rider. It is intended and agreed that all of the agreements, covenants, rights and restrictions set forth in this Deed Rider shall be deemed to be covenants running with the Property and shall be binding upon and enforceable against the Grantee, the Grantee's successors and assigns and any party holding title to the Property for the benefit of and enforceable by the Monitoring Agent and/or the Municipality, the Monitoring Agent's and/or Municipality's agents, successors, designees and assigns for a period which is the shortest of (i) ninety-nine years from the date this restriction was first placed on the Property by either this Deed Rider or preceding deed rider in substantially similar form and substance or for as long as the condominium is not in compliance with the zoning requirements of the Town of Reading, whichever period is longer, (ii) upon the recording of a Compliance Certificate accepted by the Monitoring Agent, or (iii) upon the recording of an Eligible Purchaser Certificate and a new Deed Rider executed by the eligible purchaser referenced in the Eligible

Purchaser Certificate, which new Deed Rider is certified in the Eligible Purchaser Certificate to be in form and substance satisfactory or of a Municipal Purchaser Certificate as set forth in this Deed Rider. The Monitoring Agent shall be entitled to a fee of one-half of one percent of the Maximum Sale Price of the Property to the Municipality or an eligible purchaser or an ineligible purchaser in accordance with the provisions of this Deed Rider and the Regulatory Agreement for the services performed according to the Monitoring Services Agreement (and referenced in the Regulatory Agreement). This fee shall be paid by the Grantee as a closing cost at the time of closing, and payment of the fee of the Monitoring Agent shall be a condition to delivery and recording of its certificate, failing which the Monitoring Agent shall have a claim against the Grantee and persons claiming under the grantee for which the Monitoring Agent may seek an attachment against the Property.

(b) This Deed Rider and all of the agreements, restrictions, rights and covenants contained in this Deed Rider shall be deemed to be an affordable housing restriction as that term is defined in M.G.L. c. 184, § 31 and as that term is used in M.G.L. c. 184, § 26, 31, 32, and 33.

(c) The Grantee intends, declares and covenants on behalf of itself and its successors and assigns (i) that this Deed Rider and the covenants, agreements, rights and restrictions contained in this Deed Rider shall be and are covenants running with the land, encumbering the Property for the term of this Deed Rider, and are binding upon the Grantee's successors in title, (ii) are not merely personal covenants of the Grantee, and (iii) shall bind the Grantee, its successors and assigns and enure to the benefit of the Municipality and their successors and assigns for the term of the Deed Rider. Grantee agrees that any and all requirements of the laws of the Commonwealth of Massachusetts to be satisfied in order for the provisions of this Deed Rider to constitute restrictions and covenants running with the land shall be deemed to be satisfied in full and that any requirements of privity of estate are also deemed to be satisfied in full.

(d) Without limitation on any other rights or remedies of the Grantor, the Monitoring Agent, the Municipality, their agents, successors, designees and assigns, any sale or other transfer or conveyance of the Property in violation of the provisions of this Deed Rider, shall, to the maximum extent permitted by law, be voidable by the Municipality or the Monitoring Agent, or their agents, successors, designees and assigns by suit in equity to enforce such rights, restrictions, covenants, and agreements.

(e) Notwithstanding any other provision in this Deed Rider, after the end of the ninety-ninth year from the date this restriction was first placed on the Property by either this Deed Rider or a preceding deed rider in substantially similar form and substance or for as long as the condominium is not in compliance with the zoning requirements of the Town of Reading, whichever period is longer, (the "Termination Date"), the then owner of the Property then subject to this Deed Rider may sell the Property at a price equal to the fair market value of the Property as of the date of sale and not subject to this Deed Rider, provided, however that the owner, at the time of such sale must pay to the Municipality the difference between the fair market value as so determined and the Maximum Sale Price which the owner could realize in a sale to

an Eligible Purchaser were this Deed Rider to have remained in effect, and upon such payment the Property will be deeded free and clear of this Deed Rider. In the event of any failure of any owner to make a payment under this Deed Rider the Municipality shall have the right to seek payment from the purchaser of the Property, and his/her successors and assigns, which right shall be prior to the encumbrance of any mortgage upon the Property. The owner of the Property after the Termination Date shall have the right to make a payment by refinancing or from other sources in the same amount to the Municipality as the Municipality would receive were this Deed Rider to have remained in effect in the event of a sale at fair market value on the date of payment after the Termination Date, and in the event of such a payment the owner shall hold the Property free and clear of this Deed Rider. The provisions of this paragraph shall survive the expiration of the term of this Deed Rider.

6. Notice. Any notices, demands or requests that may be given under this Deed Rider shall be sufficiently served if given in writing and delivered by hand or mailed by certified or registered mail, postage prepaid, return receipt requested, to the parties to this Deed Rider at the addresses set forth below, or such other addresses as may be specified by any party by such notice.

Municipality: Town of Reading
Town Planner
16 Lowell Street
Reading, Ma 01867

Grantor: 1375 Main Street Partners, LLC
c/o Chelmsford Capital Group, LLC
11 Summer Street
Chelmsford, MA 01824

Grantee

Monitoring Agent: Citizens Housing and Planning Association
18 Tremont Street
Boston, MA 02108

Any such notice, demand or request shall be deemed to have been given on the day it is hand delivered or mailed, except as expressly provided herein.

7. Further Assurances. The Grantee agrees from time to time, as may be reasonably required by the Monitoring Agent or the Municipality, to furnish the Monitoring Agent and the Municipality with a written statement, signed and, if requested, acknowledged, setting forth the condition and occupancy of the Property, information concerning the resale of the Property and all other information pertaining to the Property or the Grantee's eligibility for and conformance with the Regulatory Agreement for this Project.

8. Waiver. Nothing contained in this Deed Rider shall limit the rights of the Monitoring Agent and/or the Municipality to release or waive, from time to time, in whole or in part, any of the rights, restrictions, covenants or agreements contained in this Deed Rider with respect to the Property. Any such release or waiver must be made in writing and must be executed by the Monitoring Agent and/or the Municipality or designee.

9. Severability. If any provisions of this Deed Rider or the application thereof to any person or circumstance shall come, to any extent, to be invalid or unenforceable, the remainder of this Deed Rider or the application of such provision to the persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each provision of this Deed Rider shall be valid and enforced to the fullest extent permitted by law.

10. Responsibility of the Monitoring Agent. The Monitoring Agent shall not be held liable for any action taken or omitted under this Deed Rider so long as it shall have acted in good faith and without gross negligence.

11. Indemnity. The Grantor and the Grantee agree to indemnify and hold harmless the Monitoring Agent against all damages, costs and liabilities, including reasonable attorney's fees, asserted against the Monitoring Agent by reason of its relationship with the Project under this Deed Rider and not involving claims that the Monitoring Agent acted in bad faith and with gross negligence.

Executed as a sealed instrument this _____ of _____,
2002.

Grantor: 1375 Main Street Partners, LLC

By: _____
Donald F. Van Dyne, Jr., its
Authorized Agent

Grantee: _____
