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Attested hereto
Doreen Bushasia
Francis M. Roache
Register of Deeds
Suffolk District

**DECLARATION OF TRUST
OF
WATERMARK CONDOMINIUM**

Chestnut Hill, Massachusetts

By

Guy Corricelli, Doreen Bushasia, and Catherine A. Hult, as Trustees

Dated: December 7, 2006

Upon recording, please return to:

**Jon MacQuarrie
Attorney at Law
45 Braintree Hill Office Park
Suite 403
Braintree MA 02184**

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DECLARATION OF TRUST
OF
WATERMARK CONDOMINIUM

This DECLARATION OF TRUST of WATERMARK CONDOMINIUM TRUST is made at Boston, Suffolk County, Massachusetts, by Guy Corricelli, Doreen Bushasja, and Catherine A. Hult, all with an address at 536 Granite Street, Braintree, Massachusetts 02184 (hereinafter called the "Trustees," which term includes their successors in trust). The term "Trustee" or "Trustees" also means the Trustee or Trustees for the time being hereunder, whenever the context so permits.

1. DEFINITIONS

Affordable Housing Agreement - The agreement regarding the Affordable Units by and among the City of Boston and the Declarant, dated August 16, 2005, as amended.

Affordable Units – As defined in the Master Deed.

Association – The Board of Trustees.

Building - As defined in the Master Deed.

Bylaws – The bylaws of this Trust attached hereto as Exhibit A.

Chapter 183A - Chapter 183A of the Massachusetts General Laws, as the same may be amended from time to time.

Common Charges – The special or general assessments to meet Common Expenses and the Trust Contribution payable by each Unit Owner pursuant to **Section 2** of the Bylaws.

Common Elements - The common areas and facilities of the Condominium, including the Limited Common Elements, as more particularly described in **Section 5**.

Common Expenses - the expenses of administration, maintenance, repair and replacement of the Common Elements (including, without limitation, expenses for the Condominium's obligations under the Cross Easement and Use Agreement, conservation restrictions referenced in the Conservation and Preservation Restrictions, the LDA, or the Article 80 Approvals Comprehensive Permit) for which each Unit Owner shall be liable and in the same proportion as his or her Percentage Interest in this Trust bears to the aggregate Percentage Interest of all the other Unit Owners pursuant to **Section 2** of the Bylaws.

Condominium – Watermark Condominium.

Condominium Budget – The budget for the assessment and expenditure of Common Charges to

be made by the Trustees for each fiscal year.

Condominium Managing Agent – The management agent employed by the Trustees to manage the Common Elements of the Condominium pursuant to *Section 14* of the Bylaws.

Conservation and Preservation Restrictions - The restrictions in the Declarant's Deed.

Cross Easement and Use Agreement - The Cross Easement and Use Agreement by the Declarant dated September 18, 2006 and recorded in Book 40589, Page 218.

DCAM - The Division of Capital Asset Management and Maintenance of the Commonwealth of Massachusetts.

DCR - The Department of Conservation and Recreation of the Commonwealth of Massachusetts.

Declarant - The declarant under the Master Deed, Waterworks Park, LLC, a Massachusetts limited liability company, and its successors and assigns.

Declarant's Deed - The Deed with Conservation and Preservation Restrictions by and among the Commonwealth of Massachusetts, et al., as Grantor, and Declarant, as Grantee, dated August 5, 2005 and recorded in Book 37860, Page 176, as amended by a First Amendment to Deed with Conservation and Preservation Restrictions dated as of August 22, 2006 and recorded in Book 40589, Page 98.

Declaration of Trust - This Declaration of Trust of Watermark Condominium Trust.

Easement Areas – As defined in the Cross Easement and Use Agreement

Fannie Mae - Federal National Mortgage Association.

Initial Board - The initial board of the Trust, consisting of the Trustees named in the first paragraph of this Declaration of Trust, to wit: Guy Corricelli, Doreen Bushasia, and Catherine A. Hult.

LDA – The Amended and Restated Land Disposition Agreement by and among The Commonwealth of Massachusetts, acting by and through its Division of Capital Asset Management and Maintenance, Massachusetts Water Resources Authority, and the Declarant dated August 5, 2005 and recorded in Book 37860, Page 1, referenced in *Section 13* of the Master Deed.

Land - See Exhibit A of the Master Deed.

Limited Common Elements – As defined in the Master Deed.

Limited Common Element Parking Space – As defined in the Master Deed.

Listed Mortgagee - A first Mortgagee of which the Trustees have received written notice

pursuant to and in conformance with the provisions of this Declaration of Trust.

Management Agreement – The written agreement between the Condominium Managing Agent and the Park Board Trustees.

Master Deed - The Master Deed creating Watermark Condominium of even date and being recorded with the Registry contemporaneously herewith.

MHC - Massachusetts Historical Commission.

MWRA - Massachusetts Water Resources Authority.

Mortgagee - Any holder of a first mortgage of record on a Unit, including, without limitation, a Listed Mortgagee.

Park Condominiums - The three residential condominiums and one mixed-use condominium comprising The Waterworks at Chestnut Hill: Watermark Condominium; Whitehall Condominium; Waterford Condominium; and the Waterworks Museum Condominium.

Park Board – The board comprised of certain of the trustees of each respective condominium within the Park Condominiums and established pursuant to that Park Declaration of Trust.

Park Declaration of Trust – That certain Declaration of Trust of the Waterworks at Chestnut Hill Trust dated September 18, 2006 and recorded in Book 40589, Page 108 which established the Park Trust (as defined herein).

Park Board Trustees – The Trustees of the Park Trust.

Park Budget – The budget established by the Park Board Trustees pursuant to the Park Declaration of Trust.

Park Trust – The trust of the Park Condominiums established pursuant to the Park Declaration of Trust to exercise, manage, administer and dispose of the funds collected pursuant to the Cross Easement and Use Agreement.

Parking Rights – As defined in the Master Deed.

Parking Spaces – As defined in the Master Deed.

Percentage Interest(s) - The undivided ownership interest(s) of Unit Owners in the Common Elements, as set forth on Exhibit D of the Master Deed, as the same may be adjusted from time to time as permitted therein.

Registry - The Suffolk County, Massachusetts Registry of Deeds.

Rules and Regulations - The rules and regulations enacted by the Trustees pursuant to the provisions of Chapter 183A, a copy of which are attached hereto.

Trust Contribution - For all Units, a contribution to the Waterworks Preservation Trust based upon a Unit Owner's share of the Condominium's aggregate amount of contribution to the Waterworks Preservation Trust as set forth in the Park Budget.

Trust Property - See *Section 3*.

Trustees - See the Preamble.

Turnover Date - The third (3rd) anniversary of the date of the conveyance of the first Unit.

Unit(s) - The eighty-one (81) individual dwelling units comprising the Condominium together with the rights appurtenant to such dwelling unit as set forth in the Master Deed, including, without limitation, the Parking Rights.

Unit Owner(s) - The owners of record from time to time of the Units of the Condominium.

Waterworks Preservation Trust- Waterworks Preservation Trust, Inc., a Massachusetts not-for-profit corporation established pursuant to Articles of Organization filed or to be filed with the Secretary of the Commonwealth of Massachusetts to accumulate, maintain and disburse funds to provide for the perpetual operation, care, maintenance and repair of the Public Space Unit in the Waterworks Museum Condominium in the Park Condominiums, including the shared community space, the exhibit hall and the Leavitt, Worthington and Allis steam engines, all as set forth in the Articles of Organization.

2. NAME OF TRUST

The trust ("Trust") created hereby shall be known as "Watermark Condominium Trust", and all activities carried on by the Trustees hereunder shall, insofar as legal, practical and convenient, be conducted under said name.

3. PURPOSES

A. All of the rights and powers in, to and with respect to the Common Elements of the Condominium established by the Master Deed, which are by virtue of Chapter 183A conferred upon or exercisable by the organization of unit owners of the Condominium and all property, real and personal, tangible and intangible, conveyed to the Trustees hereunder (collectively, the "Trust Property") shall vest in the Trustees as joint tenants, with right of survivorship, as Trustees of this Trust, BUT IN TRUST NEVERTHELESS, to exercise, manage, administer and dispose of the same and to receive the income thereof for the benefit of the Unit Owners, according to each Unit Owner's Percentage Interest, and in accordance with the provisions of Chapter 183A. The Trust is the organization of the Unit Owners established pursuant to the provisions of Chapter 183A for the purposes therein set forth.

B. It is hereby expressly declared that a trust, and not a partnership, has been hereby created and that the Unit Owners are beneficiaries and not partners or associates or any other relation whatsoever among themselves with respect to the Trust Property and that they hold no

relation to the Trustees other than as such beneficiaries, with only such rights as are conferred upon them as such beneficiaries hereunder and under and pursuant to the provisions of Chapter 183A.

4. TRUSTEES

A. Appointment of Trustees.

(i) Initial Board. The term of the Initial Board shall end upon the earliest to occur of the following events: (a) four (4) months after seventy-five percent (75%) of the units have been conveyed to Unit Owners (i.e. at the end of the final phase contemplated by the Declarant); or (b) the Turnover Date. Notwithstanding any other term or provision of this Trust to the contrary; (a) the Unit Owners shall have no power or right to remove the Initial Board, nor to appoint any additional or successor Trustees, until the Turnover Date; (b) during the term of the Initial Board, the Declarant shall have the right to remove any member of the Initial Board and to appoint successor Trustees, and any vacancy in the office of a Trustee, however caused, shall be filled only by the designation of the Declarant; and (c) the Initial Board shall remain until a subsequent board of Trustees is appointed by the Unit Owners after the Turnover Date.

(ii) Subsequent Boards of Trustees. From and after the Turnover Date, there shall at all subsequent times be a board of Trustees hereunder consisting of not less than three (3) nor more than five (5) natural persons, but in any event an odd number, as shall be determined by vote of Unit Owners holding not less than fifty-one percent (51%) of the Percentage Interests including the Declarant who shall be entitled to vote the interests representing Units which have been created but which may not have been initially conveyed by Unit Deeds.

B. Vacancies. After the expiration of the term of the Initial Board, if and whenever the number of Trustees shall become less than three (3), a vacancy or vacancies in said office shall be deemed to exist. Each such vacancy shall be filled by written instrument setting forth (a) the appointment of a natural person to act as such Trustee, (i) signed and acknowledged by a Trustee who certifies under oath that such individual was elected by an affirmative vote of Unit Owners holding Percentage Interests equal to more than fifty percent (50%) of the Percentage Interests held by Unit Owners present in person or by proxy and voting at any duly called meeting of the Unit Owners at which a quorum is present, or (ii) if for any reason any vacancy in the office of Trustee shall continue for more than thirty (30) days after the occurrence of such vacancy, signed by the remaining Trustees and acknowledged by one of the signatories; and (b) the acceptance of such appointment, signed and acknowledged in proper form for recording by the person so appointed. Such appointment shall become effective upon the recording with the Registry of a certificate of such appointment, signed and accepted as aforesaid, and such person shall then be and become such Trustee and shall be vested with the title to the Trust Property, jointly with the remaining or surviving Trustee or Trustees, without the necessity of any act of transfer or conveyance. If, for any reason, any such vacancy in the office of Trustee shall continue for more than sixty (60) days and shall at the end of that time remain unfilled, a Trustee

or Trustees to fill such vacancy or vacancies may be appointed by any court of competent jurisdiction upon the application of any Unit Owner and notice to the other Unit Owners and all Trustees and to such other parties in interest, if any, to whom the court may direct that notice be given. Such appointment shall become effective upon the recording with the Registry of a certificate or order of such appointment. Notwithstanding anything to the contrary in this subsection B, despite any vacancy in the office of Trustee, however caused and for whatever duration, the remaining or surviving Trustees, subject to the provisions of the immediately following Subsection C, shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred or imposed upon the Trustees. For purposes of this *Section 4.B*, a quorum of Unit Owners shall consist of the presence in person or by proxy of Unit Owners holding Percentage Interests equal to more than twenty-five percent (25%) of the total Percentage Interests.

C. Majority Vote. In all matters relating to the administration of the Trust hereunder and the exercise of the powers hereby conferred, the Trustees shall act by majority vote, provided that in no case shall a majority consist of less than two (2). The Trustees may so act without a meeting by an instrument signed by all Trustees.

D. Resignation/Removal of Trustees.

(i) Resignation. Any Trustee may resign at any time by instrument in writing, signed and acknowledged in proper form for recording and such resignation shall take effect upon the recording of such document with the Registry.

(ii) Removal. Members of the Initial Board may be removed by the Declarant, with or without cause, by an instrument in writing signed by the Declarant, such instrument to take effect upon the recording thereof with the Registry. After reasonable notice and opportunity to be heard before the Unit Owners called pursuant to *Section 8* of the Bylaws hereof, a Trustee (except a member of the Initial Board) may be removed from office with or without cause, by an instrument in writing signed by a vote of Unit Owners entitled to not less than fifty-one percent (51%) of the Percentage Interest hereunder, such instrument to take effect upon the recording thereof with the Registry.

E. Bonds. The Trustees shall obtain and maintain fidelity bonds as set forth in *Section 3* of the Bylaws of this Trust.

F. Good Faith. No Trustee hereinbefore named, or appointed or designated as hereinbefore provided, shall under any circumstances or in any event be held liable or accountable out of his or her personal assets or estate or be deprived of compensation by reason of any action taken, suffered or omitted in good faith, or be so liable, accountable or deprived for more money or other property than he or she actually receives, or for allowing one or more of the other Trustees to have possession of the Trust books or Trust Property, or be so liable, accountable or deprived by reason of honest errors of judgment or mistakes of fact or law or by reason of the existence of any personal interest or gain or by reason of anything except his or her own personal and willful malfeasance, bad faith, or fraud.

G. Conflict of Interest. No Trustee shall be disqualified by his or her office from contracting or dealing with the Trustees or with one or more Unit Owners (whether directly or indirectly because of his or her interest individually or the Trustees' interest or any Unit Owner's interest in any corporation, firm, trust or other organization connected with such contracting or dealing or because of any other reason) as vendor, purchaser or otherwise, nor shall any such dealing, contract or arrangement entered into in respect of this Trustee in which any Trustee shall be in any way interested be avoided, nor shall any Trustee so dealing or contracting or being so interested be liable to account for any profit realized by any such dealing, contract or arrangement by reason of such Trustee's holding office or of the fiduciary relationship hereby established, provided the Trustee shall act in good faith and shall disclose to the other Trustees the nature of his or her interest before the dealing, contract, or arrangement is entered into.

It is understood and permissible for the Initial Board hereunder and any other Trustees designated by the Initial Board or who are employed by or affiliated or associated with the Declarant, to contract with the Declarant and any corporation, firm, trust or other organization controlled by or affiliated or associated with the Declarant without fear of being charged with self-dealing.

H. Compensation. The Trustees shall receive no compensation for their services as such Trustees. However, with the prior written approval in each instance of the other Trustees, and upon presentation of proper vouchers, each Trustee may be reimbursed for actual out-of-pocket expenses paid or incurred by him or her pursuant to his or her duties as such Trustee, and such reimbursement shall be a Common Expense of the Condominium.

Notwithstanding anything to the contrary in this subsection H of this *Section 4*, no compensation, reimbursement, or fees shall be paid to the Initial Board pursuant to the provisions of subsection A of this *Section 4.A*. A Trustee shall abstain from voting upon any question regarding reimbursement proposed to be paid to him or her pursuant to the provisions of this subsection H of this *Section 4*, or upon any question regarding the engagement of any firm, association, corporation or partnership of which he or she is a member, officer, director, or employee, to render services, legal, accounting or otherwise to this Trust.

I. Indemnity. The Trustees and each of them shall be entitled to indemnity both out of the Trust Property, and by the Unit Owners severally, in proportion to their Percentage Interests, against any liability incurred by them or any of them in the execution hereof, including, without limitation, liabilities in contract and in tort, and liabilities for damages, penalties, and fines. Each Unit Owner shall be personally liable for all sums, lawfully assessed for his or her share of the Common Expenses of the Condominium and for his or her proportionate share based on his or her percentage of Percentage Interests of any claims involving the Trust Property in excess thereof, so long as they act in good faith in accordance with the provisions of *Section 4.F*.

The Trust shall be liable for all sums lawfully assessed by the Park Trust for the Trust's share of the expenses related to the Park Trust's administration, maintenance, repair, replacement and reserve capital obligations associated with the Cross Easement and Use Agreement and the Trust Contribution. The Trust shall indemnify the Park Trust for any costs, losses and/or liabilities including, without limitation, attorneys' fees, arising out of such the Trust's failure to

pay – and/or the Park Trust's enforcement of the Trust's obligation to pay – any sums lawfully assessed by the Park Trust for the Trust's share of the expenses related to the Park Trust's administration, maintenance, repair, replacement and reserve capital obligations related to the Cross Easement and Use Agreement or for the Trust's share of the Trust Contribution.

5. BENEFICIARIES AND THEIR BENEFICIAL INTEREST

A. The beneficiaries hereof shall be the Unit Owners of the Condominium for the time being. Each Unit Owner's interest in the Trust shall be such Unit Owner's Percentage Interest. The Park Trust and the Waterworks Preservation Trust are expressly intended to be third-party beneficiaries of this Declaration of Trust.

B. The Percentage Interest of each Unit of the Condominium shall be held and exercised as a unit and shall not be divided among several owners of any such Unit. To that end, whenever any Unit is owned of record by more than one person, the several owners of such Unit shall:

(i) determine and designate which owner shall be authorized and entitled to cast votes, execute instruments, and otherwise exercise the rights appertaining to such Unit hereunder; and

(ii) notify the Trustees of such designation by a notice in writing signed by all of the record owners of such Unit.

Any such designation shall take effect upon receipt by the Trustees of such notice, and may be changed at any time and from time to time by notice as aforesaid. In the absence of any such notice of designation, the Trustees may designate any one of such owners for such purposes.

6. BYLAWS

The Bylaws of this Trust attached hereto as Exhibit A are hereby incorporated herein by this reference and made a part hereof, with the same force and effect as though fully set forth in the body hereof.

7. RIGHTS AND OBLIGATIONS OF THIRD PARTIES DEALING WITH THE TRUST

A. Any instrument signed and acknowledged in proper form for recording by a majority of the Trustees, as they then appear of record in the Registry, and recorded in the Registry may be relied on as conclusively establishing that such instrument was the free act of this Trust and shall be binding upon this Trust when so recorded.

B. No purchaser, Mortgagee, lender, or other person dealing with a majority of the Trustees, as they then appear of record in the Registry, shall be bound to ascertain or inquire further as to the persons who are then the Trustees hereunder or be affected with any notice, implied or actual, relative thereto, other than by a certificate thereof, so recorded, and such recorded certificate shall be conclusive evidence of the personnel of said Trustees and of any

changes therein. The receipts of a majority of the Trustees, for money paid or things delivered to them shall be effectual discharges therefrom to the persons paying or delivering the same, and no person from whom a majority of the Trustees shall receive any money, property or other credit shall be required to see to the application thereof. No purchaser, Mortgagee, lender or other person dealing with a majority of the Trustees, or with any real or personal property that then is or formerly was Trust Property, shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose or regularity of any of the acts of the Trustee(s) purporting to be done in pursuance of any of the provisions or powers herein contained, or as to the regularity of the resignation or appointment of any Trustee. Any instrument of appointment of a new Trustee or resignation or discharge of a Trustee purporting to be executed by the Trustees, Unit Owners or other persons herein required to execute, the same shall be conclusive evidence in favor of any such purchaser or other person dealing with the Trustees of the matters therein recited relating to such discharge, resignation or appointment or the occasion thereof.

C. Notwithstanding anything to the contrary herein, and notwithstanding any custom or usage to the contrary, no recourse shall at any time be had under or upon any note, bond, contract, order, debt, claim, instrument, certificate, undertaking, obligation, covenant, or agreement, whether oral or written, made, issued or executed by the Trustees or by any agent or employee of the Trustees; or by reason of anything done or omitted to be done by or on behalf of them or any of them, against the Trustees individually, or against any such agent or employee, or against any Unit Owner as a beneficiary hereunder, either directly or indirectly, by legal or equitable proceedings, or by virtue of any suit or otherwise, and all persons extending credit to, contracting with, or having any claim against the Trustees, shall look only to the Trust Property for payment under such note, bond, contract, order, debt, claim, instrument, certificate, undertaking, obligation, covenant, or agreement, or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the Unit Owners as beneficiaries hereunder, present or future, shall ever be personally or individually liable herefore, provided, however, that nothing herein contained shall be deemed to limit or impair the liability of the Unit Owners under the provisions of Chapter 183A.

D. Every note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by the Trustees, or by any agent or employee of the Trustees, shall be deemed to have been entered into subject to the terms, conditions, provisions and restrictions hereof, whether or not express reference shall be made to this instrument.

E. This Declaration of Trust and amendments hereto and any certificate herein required or that it may be deemed desirable to record (including, without limitation, a certificate pursuant to Chapter 183A, *Section 6(d)*), shall be recorded with the Registry. Such record, when executed according to the requirements of this Declaration of Trust, shall be deemed conclusive evidence of the contents and effectiveness thereof, and all persons dealing in any manner whatsoever with the Trustees, the Trust Property, or any Unit Owner as a beneficiary hereunder,

shall be held to have notice of any alteration or amendment of this Declaration of Trust, or change of Trustee or Trustees, when the same shall be so recorded. Any certificate signed by a majority of the Trustees at the time, as they then appear of record in the Registry, setting forth as facts any matters affecting the Trust, including statements as to who are the Trustees, what action has been taken by the Trustees or the Unit Owners as beneficiaries hereunder, and matters determining the authority of the Trustees to do any act, when duly acknowledged and recorded with the Registry, shall be conclusive evidence as to the existence of such alleged facts in favor of all third persons, including the Trustees acting in reliance thereon. Any certificate executed by a majority of the Trustees as they then appear of record in the Registry setting forth the existence of any facts, the existence of which is necessary to authorize the execution of any instrument or the taking of any action by such Trustees, shall, when duly acknowledged and recorded with the Registry, as to all persons acting in good faith in reliance thereon, be conclusive evidence of the truth of the statement made in such certificate and of the existence of the facts therein set forth.

8. AMENDMENTS; TERMINATION

A. Notwithstanding anything to the contrary herein, so long as the Declarant owns any Unit in the Condominium, the Declarant shall have the right, at any time and from time to time, to amend, alter, add to or change this Declaration of Trust (including, but not limited to, the Bylaws hereto and the Rules and Regulations hereto) without the consent of any Unit Owners (or any Listed Mortgagee thereof), any of the Trustees of this Trust or any other person or entity, by an instrument in writing signed and acknowledged by the Declarant and duly recorded with the Registry for the specific purposes of: (a) making minor, clerical or factual corrections to the provisions of this Declaration of Trust (including, but not limited to, the Bylaws hereto and the Rules and Regulations hereto); (b) complying with the requirements of Fannie Mae, or any other governmental agency or any other public or private entity that performs (or may in the future perform) functions similar to those currently performed by such entities in order to induce any such agencies or entities to make, purchase, sell, insure or guarantee institutional mortgages covering Unit ownership, (c) enabling Declarant to exercise any of its rights reserved herein, (d) making technical and other appropriate non-material changes to this Declaration of Trust (including, but not limited to, the Bylaws hereto and the Rules and Regulations hereto) as the Declarant deems necessary to effectuate the development of the Condominium or the Building, or (e) bringing this Declaration of Trust (including, but not limited to, the Bylaws hereto and the Rules and Regulations hereto) into compliance with Chapter 183A, to the extent of any noncompliance, in each case to the extent such amendment does not materially adversely affect any Unit Owner's use and enjoyment of its Unit or any portion of the Common Elements.

B. Subject, however, to the provisions of *Section 12* of the Master Deed:

(i) A majority of the Trustees, with the consent in writing of Unit Owners holding sixty-seven percent (67%) in the Percentage Interests and fifty-one percent (51%) of the Listed Mortgagees (based upon one vote for each Unit subject to a Mortgage), may at any time and from time to time amend, alter or add to this Declaration of Trust in any manner or to any extent, the Trustees first, however, being duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities; provided, however, that no such

amendment, alteration, addition or change shall be made: (a) without the prior written consent of the Declarant obtained in each instance, for so long as the Declarant remains the owner of any Unit in the Condominium; or (b) in which the percentage of the Percentage Interest of any Unit Owner would be altered, or in any manner or to any extent whatsoever, modified or affected so as to be different than the Percentage Interests held by such Unit Owner in the Common Elements as set forth in the Master Deed other than by (pursuant to the provisions of Chapter 183A) consent of all of the Unit Owners whose Percentage Interest is affected; or (c) that would render this Trust contrary to or inconsistent with any requirements or provisions of Chapter 183A; or (d) that would render this Trust contrary to or inconsistent with any requirements or provisions of the Declarant's Deed or the LDA applicable to the Condominium without the written consent of DCAM; or (e) in which Declarant's rights under *Section 4.A* hereof are changed in any way. Any amendment, alteration, addition or change pursuant to the foregoing provisions of this Section shall become effective upon the recording with the Registry of an instrument of amendment, alteration or addition, as the case may be, signed, sealed and acknowledged in proper form for recording, setting forth in full the amendment, alteration or addition. Such instrument, so executed and recorded, shall be conclusive evidence of the existence of all facts and of compliance with all prerequisites to the validity of such amendment, alteration or addition, whether stated in such instrument or not, upon all questions as to title or affecting the rights of third persons and for all other purposes.

(ii) The Trust hereby created shall terminate only upon removal of the Condominium from the provisions of Chapter 183A in accordance with the procedure herefore set forth in Chapter 183A.

(iii) Upon the termination of this Trust, the Trustees may, subject to and in accordance with the provisions of Chapter 183A, sell and convert into money the whole of the Trust Property, or any part or parts thereof and, after paying or retiring all known liabilities and obligations of the Trustees and providing for indemnity against any other outstanding liabilities and obligations, shall divide the proceeds thereof, and distribute in kind, at valuations made by them that shall be conclusive if made in good faith, all other property then held by them in trust hereunder to the Unit Owners as beneficiaries hereunder according to their respective percentages of Percentage Interest hereunder. In making any sale under the provisions of this subsection (iii) of this *Section 8*, the Trustees shall have the power to sell or vary any contract of sale and to resell without being answerable for loss, and, for said purposes, to do all things, including the execution and delivery of instruments, as may by their performance thereof be shown to be in their judgment necessary or desirable in connection therewith. The powers of sale and all other powers herein given to the Trustees shall continue as to all property at any time remaining in their hands or ownership, even though all times herein fixed for distribution of Trust Property may have passed.

The provisions of *Section 12* of the Master Deed hereto shall at all times take precedence over the provisions of this *Section 8*.

9. CONSTRUCTION; INTERPRETATION

A. In the construction hereof, whether or not so expressed, words used in the singular or in the plural, respectively, shall include both the plural and singular; words denoting males include females; and words denoting persons include individuals, firms, associations, companies (joint stock or otherwise), limited liability companies, partnerships, entities and quasi-entities, trusts and corporations; unless a contrary intention is to be inferred from or is required by the subject matter or context. The marginal and sectional captions and headings are inserted only for convenience of reference and are not to be taken to be any part hereof or to control or affect the meaning, construction, interpretation, or effect hereof.

B. All of the trusts, powers, and provisions herein contained shall take effect and be construed according to the laws of the Commonwealth of Massachusetts in general, and with respect to Chapter 183A, in particular.

C. The invalidity of any provision or part of such provision hereof shall not impair or affect in any manner the remainder hereof or the remainder of such provision or such part of such provision.

D. No restriction, condition, obligation or provision contained herein (including, but not limited to, the Bylaws hereof, attached hereto as Exhibit A and incorporated herein by reference) shall be described to have been waived by reason of any failure to enforce the same, irrespective of the number or frequency of violations or breaches thereof that may occur.

E. In the event of any conflict between the provisions hereof (including, but not limited to, the Bylaws hereof attached hereto as Exhibit A and incorporated herein by reference) and the provisions of Chapter 183A, and the Master Deed, then the provisions of Chapter 183A, or of the Master Deed, as the case may be, shall control. Words defined in Chapter 183A shall have the same meaning herein as defined in said statute, unless the context clearly indicates otherwise.

10. PARK TRUST

A. Establishment of Park Trust. The Park Trust was established pursuant to the Park Declaration of Trust to administer the Cross Easement and Use Agreement, to collect and pay the Trust Contribution to the Waterworks Preservation Trust for the benefit of the Public Space Unit in the Waterworks Museum Condominium, and to coordinate generally the Park Condominiums with respect to the use of the overall Waterworks at Chestnut Hill site. This Declaration of Trust is subject and subordinate to the terms of the Park Declaration of Trust, which contains binding rights and obligations of the Trust. In case of any conflict between the Park Declaration of Trust and the terms and provisions of this Declaration of Trust, the Park Declaration of Trust shall govern. The Park Trust is expressly made a third-party beneficiary of this Declaration of Trust.

The Trust shall fulfill its obligations under the Park Declaration of Trust including, without limitation, that the Trust and/or the Trustees agree(s) (i) to cause to be paid and to be liable for all sums lawfully assessed by the Park Trust for the Condominium's share of the expenses in connection with the administration, maintenance, repair, replacement and reserve capital obligations related to the Cross Easement and Use Agreement and the Trust Contribution, (ii) to indemnify the Park Trust for any liabilities, costs or losses arising out of the Trust's failure to pay such assessed sums and (iii) to enforce any liens against any Unit Owners for unpaid amounts of such assessed sums as described in the Park Trust Declaration.

B. Members of the Park Board. The members of the Park Board from the Trust shall be as follows:

(i) Initial Board Period. During the period when there is an Initial Board, three (3) Park Board Trustees appointed by the Declarant shall serve on the Park Board.

(ii) Subsequent Boards of Trustees. From and after the time that the Initial Board is no longer in service, the Trustees shall appoint two (2) Trustees to serve on the Park Board. The Park Board shall at all subsequent times consist of not less than eight (8) natural persons, consisting of two (2) Trustees from each of the Park Condominiums. In the event of a vote of the Park Board Trustees resulting in a tie, an additional Trustee from the Watermark Condominium shall be permitted to vote solely for the purposes of the issue resulting in the tie vote.

C. Term Vacancies. Each Park Board Trustee shall serve until the earlier of the expiration of his or her term as a Trustee of the Trust or the second year anniversary date of appointment. Should such Trustee be unable or unwilling to serve, or upon the expiration of a Park Board Trustee's term, the Trustees shall appoint a successor Trustee to serve on the Park Board. No person who is not a Trustee of the Trust shall serve on the Park Board.

D. Power and Authority. Trustees serving on the Park Board shall otherwise be subject to, and have the benefit of, all of the terms and provisions in the Declaration of Trust for their respective condominium.

E. Notices under the LDA and the Declarant's Deed. Each Trustee, as well as each Unit Owner, by such Unit Owner's acceptance and recording of a deed to a Unit in the Condominium, does hereby and thereby appoint the Park Board as its agent solely for the purposes of receiving and accepting notices and other communications to be given by DCAM, DCR, MWRA and MHC to the Trust and Unit Owners under the LDA and the Declarant's Deed.

[SIGNATURES ON NEXT PAGE]

Guy L Corricelli
GUY CORRICELLI, TRUSTEE

Doreen Bushasia
DOREEN BUSHASIA, TRUSTEE

Catherine A Hult
CATHERINE A. HULT, TRUSTEE

COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss.

December 12, 2006

Then personally appeared, before me, the undersigned notary public, Guy Corricelli, Doreen Bushasia, and Catherine A. Hult, and proved to me through satisfactory evidence of identification, which was a picture identification issued by state government, to be the persons whose names are signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose.

Bernadette M. Kenny
My Commission Expires
April 16, 2010
Notary Public
Commonwealth of Massachusetts

Bernadette M. Kenny

Notary Public:

My Commission Expires: April 16, 2010

**EXHIBIT A -
BYLAWS
OF
WATERMARK CONDOMINIUM TRUST**

BYLAWS

The provisions of this Exhibit A to WATERMARK CONDOMINIUM TRUST shall constitute the Bylaws of WATERMARK CONDOMINIUM TRUST, the organization of Unit Owners established by said Trust. Any capitalized terms used herein but not defined shall have the meaning set forth in the Declaration of Trust.

1. POWERS AND DUTIES OF THE TRUSTEES

The Trustees shall have all powers necessary for administering the affairs of the Condominium as set forth in Chapter 183A, and they may do any and all acts necessary or desirable for the administration of the affairs of the Condominium except only for such acts as may not, under law or under the provisions of the Master Deed or this Trust, be delegated to the Trustees by the Unit Owners. Such powers and duties of the Trustees shall include, but shall not be limited to, the following:

A. operation, care, upkeep and maintenance of the Common Elements, (including, without limitation any conservation areas contemplated under the Conservation Restrictions, the LDA, or the Article 80 Approvals) and regulation and enforcement of all parking on the site;

B. determination of the Common Expenses required for the affairs of the Condominium, including but not limited to the operation and maintenance of the Common Elements;

C. collection of the Common Charges, from the Unit Owners;

D. employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements;

E. subject to the provisions of *Section 7* of these Bylaws, adopting, amending, and administering (including waiving) Rules and Regulations covering the details of the operation and use of the Common Elements;

F. opening bank accounts on behalf of the Condominium, and, subject to the provisions hereof, designating the signatories required herefore;

G. leasing, managing and otherwise dealing with such facilities as may be provided for in the Master Deed as being Common Elements;

H. owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to the Trust or purchased by it as a result of enforcing the lien for Common Charges, or otherwise;

I. obtaining insurance for the Condominium, including the Units (but excluding the contents thereof, for which each Unit Owner shall obtain insurance as required pursuant to **Section 3.G** hereof), pursuant to the provisions of these Bylaws;

J. making repairs, additions and improvements to, or alterations or restoration of, the Condominium, in accordance with the other provisions of this Trust. If such work relates to the Easement Areas, then the work shall be done in conjunction with the Park Board Trustees.

K. enforcing obligations of the Unit Owners, allocating income and expenses, and doing anything and everything else necessary and proper for the sound management of the Condominium;

L. purchasing of Units at foreclosure or other judicial sales, or as otherwise authorized herein or in the Master Deed;

M. organizing and maintaining corporations, trusts, partnerships, limited liability companies or other entities to act as nominee of the Condominium in acquiring title to Units on behalf of all Unit Owners under the provisions hereof;

N. conducting litigation as to any course of action involving the Common Elements or arising out of the enforcement of these Bylaws, the Rules and Regulations, Master Deed, and the Trust and where such litigation involves the Easement Areas, conducting such litigation in conjunction with the Park Board Trustees;

O. granting permits, licenses and easements over the Common Elements for utilities and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium. If such permits, licenses or easements affect the Easement Areas, then such grants shall be made in conjunction with the Park Board Trustees;

P. serving on the Park Board and in connection therewith doing anything and everything necessary and proper for the sound administration of the Cross Easement and Use Agreement, collection of the Trust Contribution and payment thereof to the Waterworks Preservation Trust; and

Q. collection of the Preservation Tax and payment thereof to the Waterworks Preservation Trust pursuant to and in accordance with the provisions of **Section 13.C** of the Master Deed.

2. COMMON EXPENSES AND PROFITS

A. Commencing on the date of the recording of the Master Deed, each Unit Owner shall be liable for the Common Expenses and shall be entitled to common profits of the Condominium in the same proportion as his or her Percentage Interest in this Trust bears to the aggregate Percentage Interest of all the other Unit Owners. The Trustees may at any time or times distribute common profits among the Unit Owners in such proportions. The Trustees shall levy the Common Charges payable by each Unit Owner pursuant to this **Section 2** to meet the

