

COREY COLONIAL
CONDOMINIUM PRESENTATION

This Condominium Presentation contains a narrative of 21 pages and Exhibits A through I, which are made a part of the Presentation. An Index of the Exhibits is as follows:

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EXHIBIT B	DESCRIPTION OF THE UTILITIES, APPLIANCES AND OTHER INTERIOR FEATURES OF THE UNITS
EXHIBIT C	PERCENTAGE INTEREST IN COMMON ELEMENTS AND ESTIMATED YEARLY TAXES AND MONTHLY COMMON CHARGES FOR UNITS
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EXHIBIT F	MASTER DEED
EXHIBIT G	UNIT DEED
EXHIBIT H	BYLAWS OF COREY COLONIAL
EXHIBIT I	DECLARATION OF EASEMENTS AND EASEMENT PLAN

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COREY COLONIAL
CONDOMINIUM PRESENTATION

COLEBROOK CORPORATION, (the "Sponsor"), a wholly-owned subsidiary of the Springfield Institution for Savings, herewith presents its proposal for condominium ownership of land on Corey Street, Agawam, Massachusetts, (the "Land") and the buildings and other improvements constructed and to be constructed, thereon, (the "Buildings"). The Condominium thus established thereon will be known as COREY COLONIAL. This presentation is intended only as a summary of the main features proposed for COREY COLONIAL, and of the legal documents required for the creation of the Condominium. Because of the complexity and interdependence of those legal documents, all of the Sponsor's sales and other representatives are prohibited from changing any of the terms and conditions thereof or attempting to interpret their legal effect. You are urged to consult your own counsel in connection with the review of these documents. Sponsor's counsel, in turn, will be available to discuss any matters that your counsel may wish to discuss. The Exhibits which follow this Presentation provide a more detailed description of the Condominium and the rights and obligations of the Unit Owners. In the event there

is any inconsistency between the Exhibits and this Presentation, the Exhibits will govern.

THE CONDOMINIUM CONCEPT

Condominium ownership yields the advantages of home-owning without the attendant concerns of maintenance. A Condominium Unit Owner buys his own residence in "fee simple" and is entitled to the exclusive possession thereof. Through the Unit Deed, he acquires not only the physical apartment itself, but the right to use the facilities which all the Condominium participants own in common, such as the grounds and recreational facilities.

In order to insure full enjoyment of the common facilities, a Board of Managers is elected from among the Unit Owners to oversee operation and maintenance of the Condominium. The cost of that operation and maintenance is shared by the individual Unit Owners in proportion to their respective interests in the common facilities, which proportion is established at the outset of the Condominium.

As the Unit Deed makes each purchaser an owner in his own right, he bears no responsibility for the mortgage obligations or real estate taxes of his neighbors (just as the owner of a private home is unaffected by the mortgage responsibility or tax liability of the family next door). Each Unit Owner may mortgage his Unit or not, as he sees fit, and in such amount as he chooses, with any bank or other institutional lender. Each Unit Owner is free to resell his Unit, at such price as he determines,

to any buyer, subject only to the rights of refusal reserved to the Sponsor in the Unit Deed (Exhibit G) and to the Board of Managers as specified in the By-Laws (Exhibit H). The interior of one's Unit may be decorated in any way desired, except that, in order to assure an aesthetically pleasing exterior, the color of the reverse side of draperies and curtains must meet with the approval of the Board of Managers.

As in the case of all other homeowners, a Unit Owner receives a federal income tax deduction for real estate tax and mortgage interest payments made in connection with his Unit. If the Unit is purchased with the proceeds of the recent sale of a home, Section 1034 of the Internal Revenue Code permits deferral of the recognition of gain realized from that sale. Similarly, on resale of the Unit, taxes on the gain, if any, may be deferred by promptly reinvesting the sales proceeds in another home or condominium unit.

DESIGN OF COREY COLONIAL

The land easterly of COREY COLONIAL has already been developed and a Condominium known as the PLANTATION, has been established thereon. The buildings located on the PLANTATION were constructed so as to compliment the buildings which are located on COREY COLONIAL.

COREY COLONIAL will consist of twenty, 8-unit buildings with surface parking facilities, together

with two tennis courts, and a swimming pool, for the use of all Unit Owners. The buildings already constructed are shown on a Site Plan attached hereto as Exhibit A.

COREY COLONIAL Condominium will be created by the recording of the Master Deed, which Master Deed will be in the form attached hereto as Exhibit F. There has already been recorded in the Hampden County Registry of Deeds, a Declaration of Easements, (Exhibit I), which among other things gives the Unit Owners of the COREY COLONIAL Condominium the right of ingress and egress over the roads and walks of the PLANTATION Condominium, and gives similar rights of ingress and egress to the Unit Owners of the PLANTATION over the roads and walks of the COREY COLONIAL Condominium. This Declaration of Easements also gives and reserves certain "utility rights" for the benefit of both Condominiums--all as is more fully described in the Declaration of Easements.

THE LAND

The Land, consisting of a slightly wooded meadow, is bounded Northerly and Westerly by Corey Street in Agawam, Massachusetts, is bounded Easterly by the PLANTATION Condominium, and is bounded Southerly by other privately owned property. The Site was originally settled by early pioneers who established themselves in the Springfield area. It was looked upon at that time as being one of the most desirable locations in the lower Pioneer Valley.

All utilities, including electric and telephone lines, are underground.

The roads and drives constructed on the Land will be owned by the Condominium and the obligation to maintain them will be that of the Condominium unless and until they are dedicated to, and accepted by, the governmental authority having jurisdiction.

TRANSPORTATION, SHOPPING AND SERVICES

Agawam is conveniently served by all modes of transportation, including bus service to Springfield. The principal highways serving the town are State Routes 5-A, 75, 187, and 57. The junction of Interstate 91 and 90 (the Massachusetts Turnpike), is minutes away. Bradley International Airport is 15 minutes away.

The Site in Agawam is only five minutes from Springfield Center and Baystate West, which is one of the major regional retail centers in Western New England. The Agawam business center is nearby, and a number of neighborhood shopping centers are within walking distance. The Metropolitan Hartford area is only one half hour away, via Route 91.

The Town of Agawam offers a full range of municipal services and programs. Full police, fire, recreation, park, sewer and water services are combined

with a fine school system. Library, post offices, churches, professional offices and convenience stores are within walking distance to support day-to-day activities or to aid when unexpected guests arrive for dinner or the weekend. All these features combine to provide the utmost in ease and convenience.

THE BUILDINGS, UNITS AND UTILITIES

Each Building is a two-story (plus basement) structure of wood frame and brick veneer construction, in substantial accordance with the specifications contained in the Master Deed and Exhibit B attached hereto.

Each Unit has two floors and a full basement, and has access to a patio for the exclusive use of the Unit Owner. A description of the Units is set forth in Article 3 of the Master Deed, and the specifications for their construction is set forth in Exhibit B hereof.

Each Unit shall be used only as a residence for a single family or for not more than three people unrelated by blood or marriage, except that the Sponsor may utilize one or more Units for sales offices and model apartments.

Each Unit Owner will pay for all electricity consumed within his Unit, including electricity for heating and for operation of the air conditioning serving his Unit. Electrical consumption will be measured by a separate meter for each Unit. Water and air conditioning coolant supplied to each Unit will be paid for by the Board of Managers as a part of the services for which the

common charge is paid.

PARKING FACILITIES

The Condominium will have at least two parking spaces per Unit for use of the Unit Owners. The designation of any such space(s) to a particular Unit may be made by the Board of Managers.

RECREATIONAL FACILITIES

As mentioned earlier, the COREY COLONIAL includes two tennis courts, and a swimming pool. The other recreational facilities planned for COREY COLONIAL include a clubhouse, with a community room, showers, changing rooms and two additional tennis courts. These recreational facilities will be available only for the use of Unit Owners and their invited guests.

EXPENSES IN CONNECTION WITH THE CREATION, CONSTRUCTION AND SALE OF THE CONDOMINIUM

The Sponsor will bear all costs and expenses incurred in connection with the creation of the Condominium. At the time of conveyance of a Unit to a Purchaser, there will be no liens or liabilities against such Unit, except the lien for current real estate taxes not then due and payable.

PURCHASE AND SALE AGREEMENT AND PAYMENTS

If a prospective purchaser decides to purchase a Unit, a Purchase and Sale Agreement in the form attached hereto as Exhibit E will be executed and a

down payment toward the total price of his Unit shall be required to be made in an amount equal to 5% of the full purchase price.

A reservation deposit of \$100 will hold a designated Unit at a designated price for a period of not more than fifteen days. In the event a prospective buyer desires to purchase the Unit, he shall execute a Purchase and Sale Agreement in the form supplied by the Seller within that fifteen day period. If a prospective buyer fails to execute a Purchase and Sale Agreement within that period, the reservation deposit shall be returned to him, and the reservation shall end. If a prospective buyer does enter into such Purchase and Sale Agreement, the reservation deposit shall be credited against the 5% deposit to be paid on execution of the Purchase and Sale Agreement.

All reservation deposits and down payments will be held by the Sponsor and shall be accounted for at the closing. If the plan for the development of the Condominium does not become effective by October 1, 1979, then, at the option of the Sponsor, all monies paid by a purchaser of a Unit will be returned by the Sponsor without interest and the parties shall have no further rights or liabilities under the Purchase and Sale Agreements. The term "effective" means that Purchase and Sales Agreements for 50% of the Units (or such lesser percentage as Sponsor may determine) in the Condominium have been executed and accepted by the Sponsor.

ADDITIONALLY, IF AT ANY TIME PRIOR TO OCTOBER 1, 1979, THE SPONSOR IN ITS SOLE OPINION CONCLUDES THAT THE DEVELOPMENT OF THE CONDOMINIM WILL NOT BECOME EFFECTIVE (AS DEFINED ABOVE) BY SAID DATE, THE SPONSOR, AT SUCH EARLIER DATE, MAY RETURN ALL MONIES PAID BY A PURCHASER OF A UNIT WITHOUT INTEREST AND THE PARTIES SHALL HAVE NO FURTHER RIGHTS OR LIABILITIES UNDER THE PURCHASE AND SALE AGREEMENT.

CONVERSION AND TENANTS

The Condominium is a conversion of an existing rental apartment complex. The Sponsor, therefore, reserves the right to offer preference to existing rental tenants with respect to the reservation or purchase of any Unit, however, nothing contained herein shall require the Sponsor to offer such preference to any tenant.

AVAILABLE MORTGAGE FINANCING

Springfield Institution for Savings has indicated its willingness to provide first mortgage financing for the purchase of Units in COREY COLONIAL. Loans will be written at prevailing interest rates for Condominium loans in Springfield at the time of the mortgage application. Each Unit mortgage shall be subject to Springfield Institution for Savings' policies, financing charges, and credit approvals. The preceding two sentences are purely informational and are not representations or warranties and are not an offer by the Sponsor or by Springfield Institution for Savings to

arrange for an extension of credit to any prospective purchaser.

SALE OF UNITS

The Units will be sold by the Sponsor, in fee simple, to purchasers who may be individuals, partnerships, corporations or fiduciaries. Units will be sold together with their respective undivided interests in the Common Elements and appurtenant rights. Good record and marketable title to each Unit and its appurtenant interests in the Common Elements will be conveyed by the Sponsor by Warranty Deed, free and clear of all liens and encumbrances other than:

a. Encumbrances, rights, easements, restrictions, covenants and agreements created by or referred to in this Presentation and the Exhibits attached hereto.

b. Applicable laws, ordinances and regulations of any governmental authority.

c. Such real estate taxes attributable to said Unit for the then current tax period as are not due and payable on the date of closing of the sale.

CLOSING OF SALES

The closing of the sale of each Unit shall take place only after the Master Deed, By-Laws, floor plans and architects' certification required by Sections 8 and 9 of Chapter 183A of Massachusetts General Laws shall be recorded as required by law.

CLOSING COSTS AND EXPENSES

The estimated closing costs and expenses to be borne by each purchaser of a Unit will be as follows:

a. Recording fees for recording the Unit Mortgage, if any;

b. The fees and expenses of the purchaser's own attorney, if any;

c. The purchaser will be required to pay to the Board of Managers common charges allocable to his Unit monthly in advance. Common charges assessed during the month in which the sale of a Unit closes shall be adjusted on a per diem basis as of the closing date. The percentage of common charges to be assessed against each Unit is fixed by the Master Deed. The estimated common charges for the first year of operation (based on full occupancy) for each Unit are set forth in Exhibit C annexed hereto:

d. Current real estate taxes attributable to the Unit shall be adjusted as of the closing date.

The Sponsor will pay the following closing costs:

a. Conveyance stamps and recording fees for the Unit Deed and accompanying plans and certificate;

b. Certificate of Insurance of Unit Owner's title by Lawyers Title Insurance Corporation.

c. An amount equal to one-quarter of the estimated annual common charges to the Board of Managers, to provide the Condominium with working capital and a contingency reserve;

d. Payment for release of the Unit from Sponsor's mortgage to Springfield Institution for Savings, and fees for recording the partial release.

MECHANICAL WARRANTIES

The Sponsor will promptly correct any defects in the installation or operation of any mechanical equipment within the Unit (as hereinafter defined) provided it is notified of any such defect, in writing by the Unit Owner, within six months of the date of conveyance to the Unit Owner. The Sponsor will not be responsible for any such defect unless such notification is received by it within said six months. The Sponsor makes no other warranties or representations as to the fixtures or equipment, or the condition of the Units. However, if on the date of conveyance to the Unit Owner, there are manufacturer's warranties still in effect with respect to the operation or installation of any of the mechanical equipment within the Unit, the Sponsor will deliver to the Unit Owner any of such manufacturer's warranties and will have no responsibility for any of the mechanical equipment covered by said warranties.

COREY COLONIAL is comprised of buildings which were constructed in approximately 1973, and the Sponsor therefore makes no warranties with respect to the construction of the Units or with respect to the mechanical equipment within the Units, except as is specifically set forth above. The Sponsor has no obligation to make any repairs to the Units or Common Elements,

except as is set forth above, and shall not be liable for or obliged to defend any suits arising out of any occurrence except claims arising out of the acts of the Sponsor.

Mechanical equipment consists of the electrical, heating, and air conditioning systems, and the appliances listed in Paragraph II of Exhibit B of the Condominium Documents.

SUBSTITUTION OF MATERIALS, ETC.

The Sponsor reserves the right to substitute for any of the materials, equipment and appliances specified in Exhibit B, materials, equipment, and appliances of equal or better quality.

ESTIMATE OF COMMON CHARGES

Annexed hereto as Exhibit D, is an estimated annual budget for the Condominium based upon occupancy of all Units.

The estimate in Exhibit D, has been prepared by the Sponsor. The Sponsor believes these estimates to be dependable, but because of actual expenditures differing from estimated expenditures, possible changes in the future income or expenses of the Condominium and other variable factors, including but not limited to inflation, such estimates are not intended, nor should they be considered, as guarantees or warranties of any kind whatsoever.

Under the provisions of Section 6 of Chapter 183A of Massachusetts General Laws, the Board of Managers, on behalf of the Unit Owners, shall have a lien on each Unit for unpaid common charges assessed against such Unit by the Board of Managers. Such lien, however, shall be subordinate to the liens for taxes on the Unit and any sums unpaid on a first mortgage of record on such Unit.

No Unit Owner may exempt himself from liability for his common charges by waiving use of any of the Common Elements or by abandonment of his Unit. Subject to the provisions of the By-Laws, a Unit Owner may, by conveying his Unit and his interest in the Common Elements to the Board of Managers, exempt himself from common charges thereafter accruing.

BY-LAW PROVISIONS

Attached hereto as Exhibit H, are the By-Laws of COREY COLONIAL Condominiums, which sets forth provisions for the management of the Condominium, including meetings and elections, operation of the property, collection and application of common funds for maintenance and improvements, and which also establishes rules and regulations for Unit Owners. Each prospective purchaser should thoroughly review the By-Laws in their entirety.

The following is a summary of specific elements contained in the By-Laws requiring special attention:

A. Management. Under the By-Laws of the Condo-

minium, the affairs of the Condominium will be managed by a Board of Managers consisting of five members. The Board of Managers is authorized to employ a manager and/or a managing agent for the buildings and grounds on such terms as the Board of Managers may deem proper. The services to be rendered by the Board of Managers or any such manager or managing agent shall include billing and collecting common charges, hiring and discharging employees, supervising repairs and alterations, purchasing supplies, maintaining the Condominium's books, attending meetings of the Board of Managers and of the Unit Owners when reasonably requested.

In order to assure professional management for the Condominium during the initial years of its operation, Kingsbridge Corporation, a wholly-owned subsidiary of the Springfield Institution for Savings, has been employed to act as managing agent for the Condominium for a period of five years following the conveyance of the first Unit at a maximum annual compensation equal to .006 times the actual cumulative initial sales prices of the Units in the respective Phase, all pursuant to the terms and provisions of a Management Agreement. The Management Agreement may not be cancelled within said five year period without the consent of 66-2/3% in number and in common interest of all Unit Owners in each Phase. A copy of the Management Agreement is available for inspection at the office of the Sponsor's

general counsel (see page 20).

B. Board of Managers, Control by Sponsor;

Officers of the Condominium. The term of office of members of the Board of Managers shall be three years, with the term of at least one member of the Board of Managers expiring each year. Members of the Board of Managers need not be Unit Owners until all Units have been sold by the Sponsor. The members of the first Board of Managers shall be designated by the Sponsor, one of whom shall be a Unit Owner. At the first annual meeting of Unit Owners which will take place within 30 days after title to 80% of all Units have been conveyed, but in no event later than December 31, 1982, two of the original Managers (one a Unit Owner and one a non-Unit Owner) will resign and be replaced by two Managers elected by the Unit Owners. At the second annual meeting, two of the Managers originally designated by the Sponsor will resign and be similarly replaced. At the third annual meeting, the remaining Manager will resign and be similarly replaced. Until a majority of the Board of Managers consists of Unit Owners, the Sponsor will have voting control of the Board which shall be responsible for maintenance, facilities and services to be provided and will determine the common charges to be paid by all Unit Owners, including the Sponsor. So long as the Sponsor owns one or more Units, the Sponsor will be entitled to elect at least

one member of the Board of Managers and can vote as owner of all Units still held by the Sponsor.

The officers of the Condominium shall consist of the President, the Vice President, the Clerk and the Treasurer, all of whom shall be elected by the Board of Managers at its annual meeting. All members of the Board of Managers and Officers shall serve without compensation from the Condominium.

C. Voting. Each Unit Owner shall be entitled to cast one vote at all meetings of the Unit Owners for each .0001% of interest in the Common Elements belonging to the Unit or Units owned by him. The presence in person or by proxy of a majority of Unit Owners shall constitute a quorum at all meetings of the Unit Owners and, unless otherwise provided, the vote of a majority in interest of all Unit Owners at a meeting at which a quorum shall be present shall be binding upon all Unit Owners. To amend or modify the By-Laws, a vote of 66-2/3% in number and in common interest of all Unit Owners entitled to vote, cast at a meeting duly held for such purpose, shall be necessary. Special meetings of Unit Owners may be held from time to time, whenever necessary, to conduct the affairs of the Condominium.

C. Common Charges. The common charges payable by each Unit Owner from time to time in accordance with his proportionate interest in the Common Elements shall be based upon budgets prepared annually by the Board of Managers. Each Unit Owner shall be advised

promptly after the adoption of each budget of the amount of common charges payable by him for the period covered by such budget. The Sponsor shall pay 25% of common charges allocable to Units owned by it but unoccupied.

No Unit Owner shall be liable for the payment of any part of the common charges assessed against his Unit subsequent to a permissible transfer by him, without consideration, to the Board of Managers, which latter conveyance may be made only if his Unit is free and clear of liens and encumbrances other than statutory liens for common charges.

E. Insurance. The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, insuring the buildings containing the Units (including the bathroom and kitchen fixtures initially installed in all of the Units by the Sponsor, but not including flooring, wall covering, fixtures, furniture, furnishings or other personal property), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Units Owners and their mortgagees, as their interests may appear. Each of such policies shall contain a standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers hereinafter set forth. The cost of all such insurance

shall be paid by the Board of Managers and shall constitute a common expense.

The general liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners, will be in limits of \$1,000,000.00, for all claims for bodily injury and property damage arising out of any one occurrence in the Common Elements and covering cross liability claims of one insured against another. However, said policy does not cover the individual liability of a Unit Owner arising from occurrences within his own Unit. A Unit Owner should insure himself against such liability by purchasing insurance for this purpose at his own expense.

[Unit Owners should also carry insurance for their own benefit insuring their carpeting, flooring, wall covering, fixtures, furniture, furnishings and other personal property, provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.]

The Board of Managers will arrange for repair of the Units and/or Common Elements in the event of casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs

will be assessed against all Unit Owners.

GENERAL INFORMATION CONCERNING THE CONDOMINIUM

THE SPONSOR

Colebrook Corporation is a Massachusetts corporation and a wholly-owned subsidiary of the Springfield Institution for Savings.

THE ATTORNEYS FOR THE SPONSOR

The Sponsor has retained as general counsel for this matter the Springfield law firm of Ryan & White for the purpose of drafting the Condominium documents and for consultation on other matters incident to the creation of the Condominium. The Condominium Association may retain its own counsel following the filing of the Master Deed.

SALES AND MANAGING AGENT

All sales will be made through the exclusive on-premises sales office maintained by the Seller's Sale Agent, Garvey Real Estate.

TERMINATION OF CONDOMINIUM

The Condominium shall continue (unless terminated by casualty loss or by condemnation) until such time as the Property shall be withdrawn from the provisions of Chapter 183 A of Massachusetts General Laws, as a result of the vote to do so of at least 75% in number of the Unit Owners. At that time the Property shall be subject to an action for partition by any Unit Owner or any lienor, as if owned in common. In that event, the net proceeds of the sales resulting therefrom shall

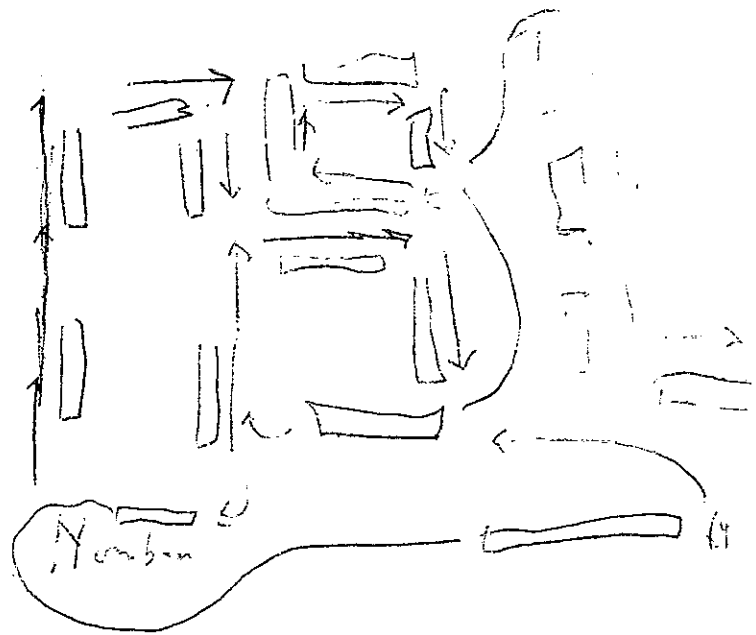
be divided among all Unit Owners in proportion to their respective common interests after first applying the share of the net proceeds of such sale otherwise payable to any Owner to the payment of any liens on his Unit, in the order of the priority of such liens.

The Exhibits which follow this Presentation provide a more detailed description of the Condominium and the rights and obligations of the Unit Owners. Please consider the Exhibits carefully and discuss your questions with your own counsel. Your counsel should direct his inquiries to the Sponsor's counsel, Philip J. Ryan or James Moriarty, Jr., of Ryan & White, 1500 Main Street, Springfield, Massachusetts.

Any information, data or representation not referred to in this Presentation and not contained in the various exhibits and documents mentioned herein must not be relied upon. No person has been authorized by the Sponsor to make any representation which is not expressly contained herein. This Presentation may not be changed or modified orally.

The Sponsor reserves the right to change the terms of this Presentation as they affect potential purchasers not then under contract provided any such change shall not affect the substance of the Presentation with respect to prior purchasers or purchasers under contract and not in default, or their undivided interest in the Condominium.

Dated: February 1, 1979



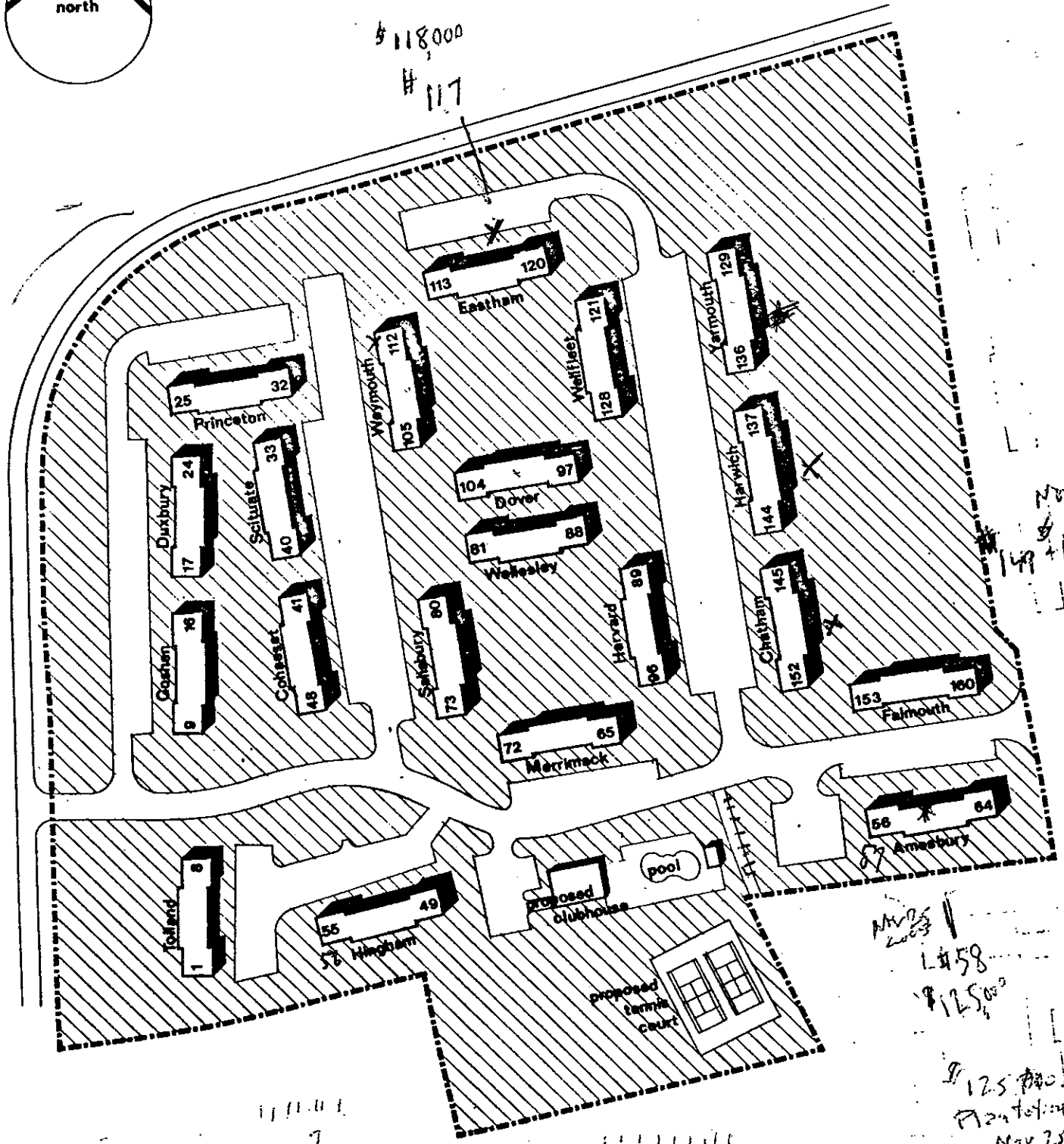
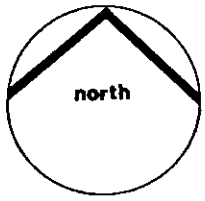
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EXHIBIT A
OF
COREY COLONIAL CONDOMINIUM PRESENTATION

SITE PLAN



COREY COLONIAL CONDOMINIUM



EXHIBIT B
OF
COREY COLONIAL COMDOMINIUM PRESENTATION
DESCRIPTION OF THE UTILITIES, APPLIANCES, AND OTHER
INTERIOR FEATURES OF THE UNITS

I. Utilities.

a. Water Supply.

Water is supplied by the Town of Agawam, and is to be a common expense.

b. Electricity.

Each unit includes its own electrical heating system and central air-conditioning unit. The cost of maintenance and operation of these systems and the cost of all electricity consumed in the Unit will be an expense to the Unit Owner. Coolant for air-conditioning units will be provided by the Condominium and included as a common expense of the Condominium.

c. Sewers.

All building waste lines will be connected to sewer lines which connect to public sewers at the property lines. The sewer use charge relating to the Condominium is to be a Common Expense.

d. Waste disposal.

Waste materials are to be deposited by Unit Owners in securely tied plastic bags at designated waste disposal areas at the times designated for waste removal.

The cost of waste removal will be a common expense of the Condominium.

II. Building Materials and Unit Equipment.

The building and Units are constructed of materials which are the same as or equal to the materials as shown in the model Unit and each Unit is equipped with electric range, refrigerator-freezer, dishwasher, kitchen cabinets, sink and counters, bathroom fixtures, lighting fixtures, food waste disposer, floor coverings and carpets. The quality and type of carpeting will vary from Unit to Unit and the bathroom and kitchen design and layout will also vary from Unit to Unit.

Each Unit will include its own heating and air-conditioning system.

III. Warranties and Reservations.

At the time of conveyance of each Unit, any manufacturer's warranties which are still in effect for the kitchen appliances and Unit air-conditioning shall be delivered to the purchaser thereof.

Sponsor reserves the right to substitute for any of the materials or equipment, specific materials or equipment of equal or better quality.

EXHIBIT C

OF

COREY COLONIAL CONDOMINIUM PRESENTATION

PERCENTAGE INTEREST IN COMMON ELEMENTS AND
ESTIMATED YEARLY TAXES AND MONTHLY COMMON CHARGES

FOR UNITS

<u>UNIT NUMBERS</u>	<u>PERCENTAGE INTEREST IN COMMON ELEMENTS</u>	<u>ESTIMATED YEARLY REAL ESTATE TAXES</u>	<u>ESTIMATED MONTHLY CHARGE</u>
All Units	.6250%	\$834.00*	\$48.00

* Based on Agawam's tax rate for the fiscal year ending June 30, 1979, and information received from Agawam Tax Assessor regarding taxes assessed on the Units comprising the PLANTATION Condominium.

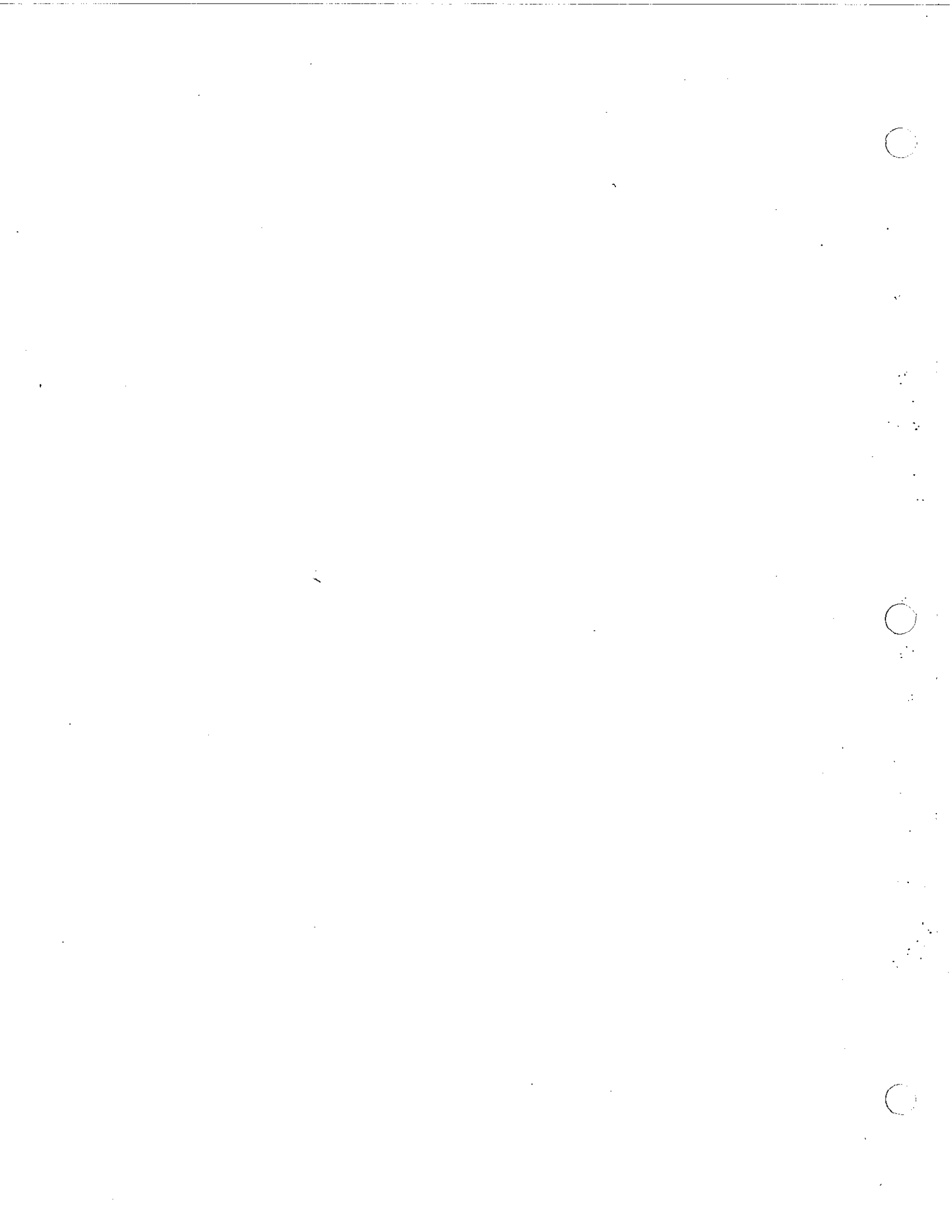


EXHIBIT D

OF

COREY COLONIAL CONDOMINIUM PRESENTATION

ESTIMATED ANNUAL OPERATING EXPENSES

1.	Trash removal; snowplowing; window washing care & Maintenance of lawns, drives, parking areas and tennis courts; pool maintenance, supplies & equipment.	\$23,220	34
2.	Management fee, resident manager's salary; legal & accounting fees; audit; annual meeting, office supplies.	\$27,280	17.00
3.	Insurance: fire and extended coverage.	\$ 9,000	?
4.	Utilities for common elements; coolant for central air-conditioning.	\$12,000	125-8
5.	Seasonal help: Lifeguard for pool.	\$ 1,600	
6.	Water and sewer charges.	\$11,300	
7.	Clubhouse: upkeep, supplies & utilities.	\$ 2,000	
8.	Reserve for replacement.	\$ 5,760	
	TOTAL	\$92,160*	

* Based on current costs and based on projection for the twelve (12) months period beginning October 1, 1979.

783.45
3117.20

12 - 485.45



EXHIBIT E
OF
COREY COLONIAL CONDOMINIUM PRESENTATION
PURCHASE AND SALE AGREEMENT

1. COLEBROOK CORPORATION, a Massachusetts corporation ("Seller") agrees to SELL and ("Buyer") agrees to BUY, upon and subject to the terms and conditions hereinafter set forth, the unit known as No. Type in House (the "Building") constructed as part of COREY COLONIAL (the "Condominium"), Corey Street, Agawam, Hampden County, Massachusetts, together with (a) the undivided proportionate interest of the Unit in the common facilities and areas of the Condominium appurtenant thereto (the "Common Elements"), and (b) the exclusive right to use the patio area which extends approximately 10-12 feet perpendicularly from the building line to which the Unit has direct access (said Unit and appurtenances being hereinafter together referred to as the "Unit"). The Unit shall have an undivided proportionate interest in the Common Elements of .6250%.

The Unit is the same premises referred to by the same designation in COREY COLONIAL Condominium Presentation, and Exhibits annexed thereto, dated February 1, 1979, and heretofore furnished by Seller to Buyer

the ("Condominium Documents)", all of which the Buyer represents that he has read and which are hereby incorporated herein by reference and made a part of this Agreement with the same force and effect as if set forth in full herein.

Included in the sale as a part of the Unit are the fixtures and personal property already, or to be, installed by Seller in the Unit as specified in Exhibit B to the Condominium Documents, but none others.

Buyer shall, in a written notice received by Seller within 15 days from the date of this Agreement, notify the Seller of any options offered by Seller which Buyer has elected, and if applicable, shall notify the Seller of Buyer's selection of colors from the colors offered by Seller for carpets. In the event Buyer fails to so notify the Seller within such period and in the manner specified, the Seller shall have the right to use its own judgment with respect to such colors, and Buyer shall accept the same, and Buyer shall be deemed not to have elected any of such options.

2. The Unit is to be conveyed by a good and sufficient Warranty Deed running to Buyer (the "Unit Deed"), and said Unit Deed shall convey a good record and marketable title thereto, free of all encumbrances, except as set forth or referred to in the Condominium Documents.

3. The Unit Deed shall be in the form set forth

as Exhibit G to the Condominium Documents and shall be accompanied by the copy of plans and the certificate required by Massachusetts General Laws, Chapter 183A, Section 9. The Unit Deed shall reserve to Seller a right of first refusal to purchase the Unit in the event Buyer should desire to sell the Unit, which right shall become null and void when all Units of the Condominium have been sold by Seller.

4. The agreed purchase price for the Unit is _____ (\$ _____)

of which

\$ _____ have been paid as a deposit this day, and

\$ _____ are to be paid at the time of delivery of the deed in cash or by certified or bank check or checks acceptable to Seller.

\$ _____ TOTAL.

5. Such Unit Deed is to be delivered at a time and place to be designated by Seller by at least thirty (30) days prior written notice but in no event earlier than _____, 19____, or later than _____, 19____, unless otherwise agreed upon in writing (such time, as the same may be extended pursuant to Paragraph 7 hereof, being hereinafter referred to as "the Time of Closing"). Notwithstanding any other provision of this Agreement to the contrary, if Seller shall be delayed in the construction of a clubhouse or any other improvements

due to causes beyond Seller's reasonable control such as Acts of God, strikes, unavailability of labor or materials, or extreme weather conditions, then Seller may postpone the Time of Closing to a date within six months after the later date set forth above by written notice given to Buyer on or before such later date.

6. Unless waived by Seller in writing, Seller's performance of its obligations under this Agreement is conditioned upon the execution and delivery of agreements for the sale of at least Eighty (80) other Units of the Condominium. If said condition is waived or satisfied on or before October 1, 1979, Seller agrees to construct a clubhouse as a part of the Condominium, and to submit the Buildings and Common Elements (as described in the COREY COLONIAL Condominium Presentation) to the provisions of Massachusetts General Laws, Chapter 183A. Seller reserves the right to substitute fixtures or personal property specified in the Condominium Documents, materials, fixtures or personal property of equal or better quality.

If said condition is not satisfied or waived by Seller in writing on or before October 1, 1979, or if prior to October 1, 1979, Seller, in its sole opinion, concludes that such condition will not be satisfied, then Seller shall refund to Buyer all deposits made hereunder without interest and neither party shall have any further rights or liabilities hereunder.

Full possession of the Unit, free of all tenants and occupants, is to be delivered at the Time of Closing, the Unit to be then in substantially the condition spec-

ified in the Condominium Documents. Buyer shall inspect the Unit not less than five (5) nor more than ten (10) days prior to the Time of Closing and shall specify by notice in writing given to Seller during such period of inspection any manner in which Buyer claims that the Unit does not conform to the requirements of this Agreement. Except as set forth in such written notice, acceptance of a deed to the Unit by Buyer shall be deemed to be a full performance and discharge of every obligation of Seller hereunder, except the obligation to repair defects as set forth in that Section of the Presentation entitled "Mechanical Warranties", and except the guarantee expressed in Section 10 hereof.

Prior to conveyance, all work of any nature shall be performed by Seller.

7. If Seller shall be unable to give title or to make conveyance, or to deliver possession of the Unit, all as herein stipulated, or if at the Time of Closing the Unit does not substantially conform with the provisions hereof, then any payments made under this Agreement shall be void and without recourse to the parties hereto, unless Seller elects to use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the Unit substantially conform to the provisions hereof, as the case may be, in which event Seller shall

give notice of such election to Buyer at or before the Time of Closing, and thereupon the Time of Closing shall be extended for a period of thirty (30) days.

If at the expiration of the extended time Seller shall have failed so to remove any defects in title, deliver possession, or make the Unit substantially conform, as the case may be, all as herein agreed, then any payments made under this Agreement shall be forthwith refunded, without interest, and all other obligations of all parties hereto shall cease and this Agreement shall be void and without recourse to the parties hereto, provided that if the Master Deed shall have been recorded with respect to the Phase in which the Unit is located, Buyer shall have the election, at either the original or extended Time of Closing, to accept such title as Seller can deliver to the Unit in its then condition and to pay therefor the purchase price without deduction, in which case Seller shall convey such title.

8. To enable Seller to make conveyance as herein provided, Seller may, at the Time of Closing use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed or that provision for prompt recording thereof reasonably satisfactory to Buyer's attorney is made at the Time of Closing.

9. Taxes for the then current tax period, and estimated common charges for the then current month, shall be adjusted as of the Time of Closing and the net amount thereof shall be added to or be deducted from, as the case may be, the purchase price payable by Buyer at the Time of Closing.

If the amount of said taxes is not known at the Time of Closing, they shall be apportioned on the basis of the taxes assessed for the preceding tax period, with reapportionment as soon as the new tax rate and valuation can be ascertained.

10. In order to provide working capital for the Condominium, at the Time of Closing, Seller shall deposit with the Board of Managers of the condominium association to be formed as provided in the Condominium Documents an amount equal to one-quarter of the estimated annual common charges attributable to the Unit.

Seller guarantees that the annual common charges for the first year from the date of the submission of the Phase in which the Unit is situated to the Condominium shall not exceed the estimated amount thereof set forth in Exhibit C to the Condominium Presentation.

11. The Buyer agrees to apply promptly for a mortgage loan for not less than \$ _____,

from a Bank or other institutional lender. If Buyer is unable to obtain such mortgage financing, and so notifies Seller in writing within fifteen (15) days from the date hereof, then, at Buyer's option, all payments hereunder by Buyer shall be promptly refunded by Seller, without interest, and all other obligations of all parties hereto shall cease and this Agreement shall be void and without recourse to any party hereto. If Buyer shall fail to give Seller such notice within such period, the foregoing condition shall be deemed to have been satisfied.

12. This Agreement, together with the Condominium Documents, contains the entire agreement of the parties. Buyer has relied only upon the warranties or representations set forth in this Agreement and the Condominium Documents, and Buyer hereby waives, to the extent permitted by law, any and all implied warranties. No oral warranties, representations or statements shall be considered a part hereof. The warranties and representations set forth in this Agreement and the Condominium Documents are solely for the benefit of Buyer named herein and do not extend to any subsequent purchaser of the Unit.

13. At the closing, Buyer shall execute all documents required by the Sponsor to authorize the Sponsor to complete the project as outlined in the Presentation.

14. Buyer represents that this Agreement was made through the Seller's Sales Agent, Garvey Real Estate, and that Buyer has dealt with no other person who would be entitled to be paid a commission by Seller.

15. All deposits made hereunder shall be held by Seller as earnest money for the proper performance of this Agreement on the part of Buyer subject to the terms of this Agreement and shall be duly accounted for at the Time of Closing, without interest, it being understood that Seller may use the same in the course of any construction or improvement of the Condominium.

16. If Buyer shall fail to fulfill Buyer's obligations hereunder, all payments made hereunder by Buyer may, at the option of Seller, exercisable by notice given to Buyer, be retained by Seller as liquidated damages.

17. If Buyer records this Agreement, it shall, at the option of Seller, become null and void, and all payments made hereunder shall be retained by Seller as liquidated damages.

18. All notices required or permitted to be given hereunder shall be in writing and delivered by hand or mailed, postage prepaid, by registered or certified mail, addressed in the case of Seller: Colebrook Corporation, 1500 Main Street, Spring-

field, Massachusetts, 01115--Attention: Philip E. Lamb;
and in the case of Buyer: _____

or in the case of either party to such other address
as shall be designated by written notice given to the
other party.

19. Only Colebrook Corporation shall be bound as
Seller by this Agreement, and no shareholder, director,
officer or employee of Colebrook Corporation shall be
personally liable for any obligation expressed or implied
hereunder. If two or more persons are named herein as
Buyer, their obligation hereunder shall be joint and
several.

This instrument, executed this _____ day of
197 , is to be construed as a Massachusetts contract,
is to take effect as a sealed instrument, sets forth
the entire contract between the parties and may be
cancelled, modified or amended only by a written
instrument executed by both Seller and Buyer.

SELLER:

COLEBROOK CORPORATION

By _____

BUYER:

EXHIBIT F
OF
COREY COLONIAL CONDOMINIUM PRESENTATION
MASTER DEED

COLEBROOK CORPORATION, a Massachusetts corporation (hereinafter referred to as "Sponsor"), being the sole owner of land on Corey Street, Agawam, Hampden County, Massachusetts 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 called the "Property"), to the provisions of Chapter 183A of the General Laws of the Commonwealth of Massachusetts ("Chapter 183A") and does hereby state that it proposes to create, and does hereby create, with respect to the Property, a condominium to be governed by and subject to the provisions of said Chapter 183A.

1. Description of Land.

A parcel of land on the southerly and easterly side of Corey Street, Agawam, Hampden County, Massachusetts shown on a plan entitled "

"

dated 1979 and prepared by Pharmer Engineering Corporation, the original linen tracing of which is duly recorded in the Hampden County Registry of Deeds; said parcel being more particularly bounded and described as follows:

BEGINNING at point on the westerly side of Corey Street in said Agawam, at the northwesterly corner of land now or formerly of Cook; thence N 82° 36' 30" E, along said land now or formerly of Cook, 100.27' to a point at the northwesterly corner of land now or formerly of Edmund Dowling; thence N 74° 00' 11" E along said land of Dowling, 199.04' to a point; thence continuing along said land of Dowling N 74° 30' 43" E, a distance of 110.80' to the northeasterly corner of said land now or formerly of Dowling; thence turning and running S 18° 11' 20" E along said last named land a distance of 180.09 feet to a point which is the most southerly southwest corner of the land herein described; thence turning and running N 73° 36' 13" E along other land of Colebrook Corporation, a distance of 385.53 feet to a point on the westerly sideline of

land owned by the Unit Owners of Plantation Condominium; thence turning and running N 28° 23' 02" W along last named land, a distance of 184.01 feet to a point at the northwesterly corner of said last named land; thence turning and running N 80° 15' 05" E, along said last named land a distance of 337.53' to a point; thence turning N 12° 18' 53" W, a distance of 232.41' to a point; thence N 42° 15' 00" W, a distance of 38.73' to a point; thence N 11° 27' 48" W, a distance of 646.06' to a point on the southerly side line of Corey Street; thence turning and running S 71° 09' 43" W, along the southerly side line of Corey Street, a distance of 326.86' to a point; thence continuing along the southerly side line of Corey Street, S 73° 19' 28" W, a distance of 398.75' to a point; thence turning with a curve to the left in said Corey Street, with a radius of 295.00' an arc distance of 392.38' to a point on the westerly side line of Corey Street, thence continuing along the easterly side line of said Corey Street, S 02° 53' 05" E, a distance of 238.79' to a point; thence turning and running N 87° 06' 55" E, a distance of five feet a point; thence turning and running along said easterly side line of Corey Street, S 02° 53' 05" E, a distance of 387.88' to the point of BEGINNING.

Containing 21.57 acres according to said plan.

Said parcel subject to:

(a) Certain rights granted to Western Massachusetts Electric Company and New England Telephone & Telegraph Company by instrument dated September 29, 1971, and recorded in Hampden County Registry of Deeds at Book 3632, Page 136, including the restrictions contained therein,

(b) Restrictive Agreement dated September 29, 1971, relating to the installation and maintenance of a Sewer System which Agreement is recorded in Hampden County Registry of Deeds at Book 3632, Page 144. (See also Hampden County Registry of Deeds at Book 3652, Page 72).

(c) The submission of said parcel and the creation of said Condominium is subject to and has the benefit of the Declaration of Easements made by the Sponsor recorded at Hampden County Registry of Deeds at Book 4091, Page 148, together with the right to drain surface water from the land herein being submitted to the provisions of Massachusetts General Laws, Chapter 183A upon a certain other parcel of land owned by the Sponsor which said parcel of land is described as "Phase III Drainage Parcel" in the aforesaid Declaration of Easements; and further, the right to use all drainage lines and facilities which may from time to time be in or on said "Phase III Drainage

Parcel".

2. Description of Buildings.

Each of the twenty buildings containing Units constructed on said land is a two story (plus basement) structure, containing eight garden apartment units, and is constructed primarily of wood frame with brick veneer and concrete foundations. The Buildings are located as shown on a Site Plan recorded herewith.

3. Description of the Units.

Each Unit consists of two stories and a basement, containing approximately 1428 square feet of floor area including basement, and includes, on the first floor: living room, dining area, kitchen, lavatory, and two closets; on the second floor: two bedrooms, bathroom, hallway, and four closets; and an open basement area. The designation of each Unit by its number, type, and the name of the Building in which it is located (as shown on the plans recorded herewith) are set forth on Schedule A attached hereto and made a part hereof. A Unit consists of the space enclosed horizontally by the exposed face of the dry wall at the exterior walls of the Buildings and the exposed face of the dry wall at the Unit side of partitions dividing the Unit from adjoining Units, and, with respect to basements, by the exposed face of concrete at the Unit side of exterior walls and the exposed face of concrete at walls dividing the Unit from adjoining Units; and vertically by the surface of the concrete floor of the basement and the exposed face of the ceiling of the second story. The interior faces of windows and doors which open from a Unit are parts of the Unit.

The Units are classified by type according to their location in the Buildings as either "Townhouse" or "Townhouse End."

Each Unit shall have an undivided proportionate interest (expressed as a percentage) in the common areas and facilities of the Condominium (hereinafter referred to as the "Common Elements") of .6250%.

The Common Elements to which each Unit has immediate access are the patio appurtenant to it at the rear and the front yard area. There is appurtenant to each Unit an easement for the exclusive use of the patio area which extends approximately 12 feet perpendicularly from the building line, to which the Unit has direct access at the rear of the Unit.

4. Description of the Common Elements.

The Common Elements consist of the entire Property,

including all parts of the buildings and improvements thereon other than the Units, and include, without limitation, the following:

(a) The land on which the Buildings are erected;

(b) All foundations, columns, girders, beams, supports, those portions of the exterior walls beyond the exposed face of the interior dry wall, those portions of the basement walls and floors beyond the exposed face of concrete, those portions of the partitions dividing the Units from one another between the exposed faces of dry walls, those portions of the ceilings from the exposed face of the ceiling of the second story to the upper face of the attic floor above, the outside surfaces of the windows and doors of the Unit, and all attics and roofs;

(c) All land, lawns, gardens, tennis courts, roads, parking and other improved or unimproved areas not within the Units;

(d) All installations outside the Units for services such as power, light, telephone and water;

(e) All sewer and drainage pipes;

(f) All patios; provided, however, that each Unit Owner shall have an easement for the exclusive use of the patio area which extends approximately 10-12 feet perpendicularly from the building line, to which his Unit has direct access as shown on the plans recorded herewith;

(g) All other apparatus and installations existing in the Buildings or on the Property for common use or necessary or convenient to the existence, maintenance or safety of the Buildings or of the Property;

(h) All other items listed as such in Chapter 183A and located on the Property.

5. Floor Plans.

Simultaneously with the recording hereof, there have been recorded a site plan and a complete set of floor plans of the Buildings, showing the layout, location, unit numbers and dimensions of the Units, stating the names of the Buildings, and bearing the verified statement of a registered architect, registered professional engineer, or registered land surveyor, certifying that the plans fully and accurately depict the layout, location, unit numbers and dimensions of the Units as built.

6. Use of the Units and Common Elements.

The Buildings and each of the Units are intended only for residential purposes. No use may be made of any Unit except as a residence for the owner thereof or his

permitted lessees and the members of their immediate families or by no more than three individuals unrelated by blood or marriage, and no Unit or any portion thereof may be used as a professional office whether or not accessory to such residential use.. Notwithstanding the preceding restrictions, however, the Sponsor may at any time maintain one or more Units in its ownership for use as a sales office and/or a model apartment.

The use of parking spaces is restricted to parking of motor vehicles owned or operated by Unit Owners, their permitted lessees, invitees, or guests, and such parking shall be subject to reasonable regulations (including designation of a specific space for the exclusive use of each Unit Owner) established by the Board of Managers.

The use of Common Elements by all Unit Owners and all other persons authorized to use the same shall be at all times subject to the By-Laws and such Rules and Regulations as may be prescribed and established governing such use, or which may be hereafter prescribed and established by the Board of Managers.

7. Amendment of Master Deed.

This Master Deed may be amended, subject to the provisions of Chapter 183A, by the vote of at least 66-2/3% in number and in common interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved in writing by 66-2/3% in number and in common interest of all Unit Owners, provided however, that so long as Sponsor remains the owner of any Unit in the Condominium, this Master Deed may not be amended without Sponsor's consent.

No amendment shall be effective until recorded in the Hampden County Registry of Deeds.

8. Name of Condominium.

The Condominium is to be known as COREY COLONIAL. An unincorporated association of Unit Owners through which the Unit Owners will manage and regulate the Condominium has been formed and has enacted By-Laws pursuant to said Chapter 183A. Each Unit Owner shall have the same percentage interest in the association as his proportionate interest in the Common Elements. The name of the association is the "COREY COLONIAL ASSOCIATION". The names of the members of the Board of Managers of said association, and their respective terms of

office, are:

Copies of the By-Laws enacted by the COREY COLONIAL ASSOCIATION, are attached to this Master Deed and marked "Schedule B".

9. Determination of Proportionate Interests in Common Elements.

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

10. Encroachments.

If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if any such encroachment shall occur hereafter as a result of (a) settling of any Building or Buildings, or (b) alteration or repair to the Common Elements made by or with the consent of the Board of Managers, or (c) as a result of repair or restoration of any one or more of the Buildings or any Unit or Units 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 Building shall stand.

11. Pipes, Wires, Flues, Ducts, Cables, Conduits, Public Utility Lines and Other Common Elements Located Inside of Units.

Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, flues, cables, conduits, public utility lines and other Common Elements located in any of the other Units serving his Unit. Each Unit shall be subject to an easement in favor of the owners of all other Units to use the pipes, wires, ducts, flues, cables, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit.

The Board of Managers shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in any of the Buildings.

12. Acquisition of Units by Board of Managers.

In the event (a) any Unit Owners shall surrender his Unit, together with: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designee on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"); (b) the Board of Managers shall purchase from any Unit Owner, who has elected to sell the same, a Unit, together with the Appurtenant Interests, pursuant to Section 1 of Article VIII of the By-laws; (c) the Board of Managers shall purchase, at a foreclosure or other judicial sale, a Unit, together with the Appurtenant Interests, or (d) the Board of Managers shall purchase a Unit, together with the Appurtenant Interests, for use by a resident manager, then in any of such events title to any such Unit, together with the Appurtenant Interests, shall be acquired and held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners. The lease covering any Unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective common interests.

13. Units Subject to Master Deed, Unit Deed, By-laws and Rules and Regulations.

All present and future owners, tenants, visitors, servants and occupants of Units shall be subject to, and shall comply with, the provisions of this Master Deed, the Unit Deed, the By-laws and the Rules and Regulations, as they may be amended from time to time, and the items affecting the title to the Property as set forth in Paragraph 1 above. The acceptance of a deed or conveyance or the entering into occupancy of any Unit shall constitute an agreement that (a) the provisions of this Master Deed, the Unit Deed, the By-Laws and the Rules and Regulations, as they may be amended from time to time, and the said items affecting title to the Property are accepted and ratified by such owner, tenant, visitor, servant or occupant, 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 such 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, By-Laws or Rules and Regulations by any such person shall be deemed a substantial violation of the duties of the Condominium Unit Owner.

14. Invalidity.

The invalidity of any provisions of this Master Deed shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Master Deed, and, in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included herein.

15. Waiver.

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

16. 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 or the intent of any provision hereof.

17. Conflicts.

This Master Deed is set forth to comply with the requirements of Chapter 183A of the General Laws of the Commonwealth of Massachusetts. In case any of the provisions stated above conflict with the provisions of said statute, or the Declaration of Easements by the Sponsor of even date and recorded herewith, the provisions of said statute or the Declaration of Easements, as the case may be, shall control.

IN WITNESS WHEREOF, the Sponsor has caused this Master Deed to be executed by its duly authorized officer and its corporate seal to be hereunto affixed this day of , 19 .

COLEBROOK CORPORATION

By _____
Its

COMMONWEALTH OF MASSACHUSETTS

Hampden, ss.

19

Then personally appeared the above-named
the
of COLEBROOK CORPORATION, and acknowledges the
foregoing instrument to be the free act and deed
of COLEBROOK CORPORATION, before me,

Notary Public

My commission expires:



SCHEDULE A OF MASTER DEED

Unit Number, Type and Building Name

<u>Tolland House</u>			<u>Cohasset House</u>		
<u>Unit No.</u>		<u>Unit Type</u>	<u>Unit No.</u>		<u>Unit Type</u>
1	Townhouse	End	41	Townhouse	End
2	"		42	"	
3	"		43	"	
4	"		44	"	
5	"		45	"	
6	"		46	"	
7	"		47	"	
8	"	End	48	"	End
 <u>Goshen House</u>			 <u>Hingham House</u>		
9	Townhouse	End	49	Townhouse	End
10	"		50	"	
11	"		51	"	
12	"		52	"	
13	"		53	"	
14	"		54	"	
15	"		55	"	
16	"	End	56	"	End
 <u>Duxbury House</u>			 <u>Amesbury House</u>		
17	Townhouse	End	57	Townhouse	End
18	"		58	"	
19	"		59	"	
20	"		60	"	
21	"		61	"	
22	"		62	"	
23	"		63	"	
24	"	End	64	"	
 <u>Princeton House</u>			 <u>Merrimack House</u>		
25	Townhouse	End	65	Townhouse	End
26	"		66	"	
27	"		67	"	
28	"		68	"	
29	"		69	"	
30	"		70	"	
31	"		71	"	
32	"	End	72	"	End
 <u>Scituate House</u>			 <u>Salisbury House</u>		
33	Townhouse	End	73	Townhouse	End
34	"		74	"	
35	"		75	"	
36	"		76	"	
37	"		77	"	
38	"		78	"	
39	"		79	"	
40	"	End	80	"	End

C

C

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<u>Wellesley House</u>	
<u>Unit No.</u>	<u>Unit Type</u>
81	Townhouse End
82	"
83	"
84	"
85	"
86	"
87	"
88	" End

<u>Wellfleet House</u>	
<u>Unit No.</u>	<u>Unit Type</u>
121	Townhouse End
122	"
123	"
124	"
125	"
126	"
127	"
128	" End

<u>Harvard House</u>	
<u>Unit No.</u>	<u>Unit Type</u>
89	Townhouse End
90	"
91	"
92	"
93	"
94	"
95	"
96	" End

<u>Yarmouth House</u>	
<u>Unit No.</u>	<u>Unit Type</u>
129	Townhouse End
130	"
131	"
132	"
133	"
134	"
135	"
136	" End

<u>Dover House</u>	
<u>Unit No.</u>	<u>Unit Type</u>
97	Townhouse End
98	"
99	"
100	"
101	"
102	"
103	"
104	" End

<u>Harwich House</u>	
<u>Unit No.</u>	<u>Unit Type</u>
137	Townhouse End
138	"
139	"
140	"
141	"
142	"
143	"
144	" End

<u>Weymouth House</u>	
<u>Unit No.</u>	<u>Unit Type</u>
105	Benedetto Townhouse End
106	Ther "
107	Judy "
108	Planton "
109	Mort "
110	NY "
111	O "
112	Byent " End

<u>Chatham House</u>	
<u>Unit No.</u>	<u>Unit Type</u>
145	Townhouse End
146	"
147	"
148	"
149	"
150	"
151	"
152	" End

<u>Eastham House</u>	
<u>Unit No.</u>	<u>Unit Type</u>
113	Townhouse End
114	"
115	"
116	"
117	"
118	"
119	"
120	" End

<u>Falmouth House</u>	
<u>Unit No.</u>	<u>Unit Type</u>
153	Townhouse End
154	"
155	"
156	"
157	"
158	"
159	"
160	" End



Elements") attributable to the Unit of .6250%.

2. An exclusive right to use the patio area which extends approximately 10-12 feet perpendicularly from the building line to which the Unit has direct access from the rear of the Unit.

3. An easement for the continuance of all encroachments by the Unit on any adjoining units or Common Elements existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of the Unit, after damage or destruction by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers.

4. An easement in common with the owners of other Units to use any pipes, wires, ducts, flues, cables, conduits, public utility lines and other Common Elements located in any of the other units or elsewhere on the Property, and serving the Unit.

5. Rights and easements in common with other Unit Owners, all as described in the Declaration of Easements by the Grantor dated January 13, 1974 and recorded with said Registry, Book 4091, Page 148, which is incorporated herein by reference (hereinafter referred to as "Declaration of Easements").

Said Unit is conveyed subject to:

1. The provisions of the Declaration of Easements.
2. Easements in favor of adjoining units and in favor of the Common Elements for the continuance of all encroachments of such adjoining units or Common Elements on the Unit, now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of any adjoining unit or of the Common Elements after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers.
3. An easement in favor of the other units to use the pipes, wires, ducts, flues, conduits, cables, public utility lines and other Common Elements located in the Unit or elsewhere on the Property and serving such other units.
4. Exclusive rights in favor of the owners of other units to use the patio areas described in their respective Unit Deeds.
5. The provisions of, and matters referred to in the Master Deed, By-Laws and floor plans of the Condominium recorded simultaneously with and as part of the Master Deed, as the same may be amended from time to time by instrument recorded with said Registry, which provisions

and matters, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, his family, servants and visitors, as though such provisions were recited and stipulated at length herein.

The Unit is conveyed subject also to a right of first refusal hereby reserved unto the Grantor to repurchase the Unit in accordance with the terms and provisions hereof. If, prior to the initial sale by Grantor of all units in all Phases of the Condominium the Grantee shall desire to resell the Unit together with its appurtenant rights, easements and undivided proportionate interests in the Common Elements (collectively the "Appurtenant Interests"), and shall have received a bona fide offer to purchase the same, Grantee shall give to Grantor written notice thereof together with a copy of such bona fide offer by certified or registered mail addressed to Grantor at 1500 Main Street, Springfield, Massachusetts, 01115. Grantor shall have the right to repurchase the Unit and its Appurtenant Interests upon the same terms and conditions as set forth in such bona fide offer, provided written notice (by certified or registered mail addressed to Grantee at the Unit) of Grantor's election to so repurchase is given to Grantee, together with any deposit provided for in such bona fide offer, within fifteen (15) days immediately following receipt by Grantor of Grantee's notice and copy of the bona fide offer. Any attempted

sale of the unit without affording Grantor the right of first refusal as herein provided shall be null and void and shall confer no title or interest whatsoever to the offeror. The right of first refusal reserved herein shall not be applicable to any sale, conveyance, gift or devise by Grantee of the Unit together with its Appurtenant Interests to the spouse or any children of Grantee or to the acquisition or sale of a Unit together with its Appurtenant Interests by a mortgagee of the Unit who shall acquire title thereto by foreclosure or by deed in lieu of foreclosure. However, the right of first refusal reserved herein shall apply to any purchaser of the Unit together with its Appurtenant Interests from such mortgagee and to any party acquiring the same through a sale, conveyance, gift or devise as aforesaid.

A certificate in recordable form executed by Grantor stating that the foregoing right of first refusal has terminated, expired, has been waived or is not applicable with respect to a proposed sale, conveyance or transfer of the Unit together with its Appurtenant Interests shall be conclusive upon the Grantor in favor of all persons who rely thereon in good faith.

The Unit is intended only for residential purposes. No use may be made of the Unit except as a residence for the Owner thereof or his permitted lessees and the members of their immediate families, no residential use may be made thereof by more than one family or by more than

three (3) persons who are not related by blood or marriage, and no portion or all thereof may be used as a professional office, whether or not accessory to a residential use.

EXECUTED as a sealed instrument this _____ day
of _____ 197 .

COLEBROOK CORPORATION

By _____

COMMONWEALTH OF MASSACHUSETTS

, ss.

, 197

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

Notary Public
My commission expires:

EXHIBIT H OF
COREY COLONIAL CONDOMINIUM PRESENTATION
BY-LAWS OF COREY COLONIAL ASSOCIATION

ARTICLE I

Plan of Unit ownership

Section 1. Unit Ownership. The property located on the northerly and easterly sides of Corey Street, Agawam, Massachusetts (Hereinafter referred to as the "Property") is more particularly described in the Master Deed dated _____, 197_____ and recorded in the Hampden County Registry of Deeds, Book _____, Page _____, and has been submitted to the provisions of Chapter 183A of Massachusetts General Laws by COLEBROOK CORPORATION, a Massachusetts corporation with its place of business in Springfield, Massachusetts (hereinafter referred to as the "Sponsor"). The Condominium thereby created shall be known as COREY COLONIAL (hereinafter referred to as the "Condominium").

Section 2. Applicability of By-Laws. The provision of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the buildings and all other improvements thereon (including the units ("Units") and common areas and facilities ("Common Elements"), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed,

intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Chapter 183A of Massachusetts General Laws. The provisions of these By-Laws shall automatically become applicable to property which may be added to the Condominium upon the recording of an amendment to the Master Deed submitting such additional property to the provisions of Chapter 183A of the Massachusetts General Laws.

Section 3. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Master Deed, the Rules and Regulations and all covenants, agreements, restrictions, easements and declarations of record ("title conditions"). The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations, the provisions of the Master Deed, as they may be amended from time to time, and the title conditions are accepted, ratified, and will be complied with.

Section 4. Office. The office of the Condominium and of the Board of Managers shall be located at Baystate West, Suite 2406, 1500 Main Street, Springfield, Massachusetts 01115.

ARTICLE II

Board of Managers

Section 1. Number and Term. The number of Managers

which shall constitute the whole Board of Managers ("Board" or "Board of Managers") shall be 5. Until succeeded by the Managers elected by the Unit Owners, Managers need not be Unit Owners. So long as the Sponsor owns one or more Units, the Sponsor shall be entitled to elect at least one member of the Board who need not be a Unit Owner. After the Sponsor has conveyed all Units and is no longer entitled to elect one member of the Board, all Managers thereafter elected shall be Unit Owners. Except as provided in Section 4 of this Article with respect to the first Board, Managers shall be elected for three year terms on a staggered basis. In any event, however, each Manager shall hold office until such time as his successor has been elected.

Section 2. Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Master Deed or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners. Such powers and duties of the Board shall include, but shall not be limited to the following:

(a) Operation, care, upkeep and maintenance of the Common Elements.

(b) Determination of the common expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.

(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) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property subject to a right of the Unit Owners to overrule the Board (see Article VI, Section 16).

(f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(g) Leasing, managing and otherwise dealing with such community facilities as may be provided for in the Master Deed as being common areas and facilities (the "Common Elements").

(h) Owning, conveying, encumbering, leasing and otherwise dealing with units conveyed to it or purchased by it as the result of enforcement of the lien for common expenses, any right of first refusal or otherwise.

(i) Obtaining of insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 7 hereof.

(j) Making of repairs, additions and improvements to, or alterations of, the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws; provided, however, that until Unit Owners comprise a majority of the Board of Managers the Board shall not, without the consent of a majority in number and

interest of the Unit Owners, except through the maker of the warranty, undertake any repair covered by warranty.

(k) The Board shall have the power to enforce obligations of the Unit Owners, to allocate income and expenses, and to do anything and everything else necessary and proper for the sound management of the Condominium. The Board shall have the power to levy fines against the Unit Owners for violations of reasonable rules and regulations established by it to govern the conduct of the Unit Owners. No fine may be levied for more than \$5 for any one violation but for each day a violation continues after notice it shall be considered a separate violation. Collection of fines may be enforced against the Unit Owner or Unit Owners involved as if the fines were common charges owed by the particular Unit Owner or Unit Owners. In the case of persistent violation of the rules and regulations by a Unit Owner, the Board shall have the power to require such Unit Owner to post a bond to secure adherence to the rules and regulations.

(l) Regulation of parking and the use of parking spaces, including the right to designate the use of one specific parking space for the exclusive use of each Unit Owner, or his authorized lessees or guests.

Section 3. Managing Agent and Manager. The Board may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers, to perform such duties and services as the Board shall authorize, including, but not limited to, the duties

listed in subdivisions (a), (c), (d), (i) and (j) of Section 2 of this Article II. The Board may delegate to the manager or managing agent, all of the powers granted to the Board by these By-Laws other than the powers set forth in subdivisions (b), (e), (f), (g), (h) and (k) of Section 2 of this Article II.

Section 4. First Board of Managers. The first Board shall be designated by the Sponsor and shall consist of two Managers designated for a one-year term (one of whom shall be a Unit Owner), two for a two-year term, and one for a three-year term. However, at the first annual meeting of Unit Owners, held pursuant to Article III, Section 1 of the By-Laws, the Managers holding a one-year term shall resign and be replaced by two Managers elected by the Unit Owners, including the Sponsor as owner of unsold Units, if any. At the second annual meeting, the Managers originally designated to serve a two-year term shall resign and be replaced by two Managers elected by the Unit Owners, including the Sponsor as owner of unsold Units, if any. At the third annual meeting, the Manager originally designated to serve a three-year term shall resign and be replaced by one Manager elected by the Unit Owners, including the Sponsor as owner of unsold Units, if any. Any and all of said Managers shall be subject to replacement, in the event of resignation or death, in the manner set forth in Section 6 of this Article. During the period in which the Sponsor's designees constitute a majority of the Board, the Board shall not: (a) enter into any contract having a term

which extends beyond the term of the management agreement with Kingsbridge Corporation; or (b) consent to any modification or amendment to Declaration of Easements by Sponsor dated January 13, 1975 and recorded with said registry in Book 4091, Page 148 which would be detrimental to the interests of the Unit Owners.

Section 5. Removal. Managers may be removed for cause by an affirmative vote of a majority of the Unit Owners. No manager shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner.

Section 6. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers for the remainder of the term of the member and until a successor shall be elected at the next annual meeting of the Unit Owners. Notwithstanding the foregoing, however, vacancies on the Board in positions originally designated by the Sponsor shall be filled by designation by the Sponsor.

Section 7. Organization Meeting. The first meeting of the members of the Board following the annual meeting of the Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by the Unit Owners at the meeting at which such Board

shall have been elected, and no notice shall be necessary to the newly elected members of the Board in order legally to constitute such meeting, providing a majority of the whole Board shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the members of the Board, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each member of the Board, by mail or telegraph, at least five (5) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board may be called by the President on five (5) business days' notice to each member of the Board, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Clerk in like manner and on like notice on the written request of at least two (2) members of the Board.

Section 10. Waiver of Notice. Any member of the Board may at any time waive notice of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum of Board of Managers. At all meetings of the Board, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board present at a meeting at which a quorum is present shall constitute the decision of the Board. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

Section 12. Action by Unanimous Consent. Any action required or permitted to be taken at any regular or special meeting of the Board may be taken without a meeting if all the Managers consent to the action in writing and the written consents are filed with the Clerk of the Board. Such consents shall be treated for all purposes as a vote at a meeting.

Section 13. Fidelity Bonds. The Board shall attempt to obtain adequate fidelity bonds for all officers and employees of the Condominium handling or responsible for Condominium funds. The premium on such bonds shall constitute a common expense.

Section 14. Compensation. No member of the Board shall receive any compensation from the Condominium for acting as such.

Section 15. Liability of the Board of Managers.

The members of the Board shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith, and the Board may secure insurance protecting the members against such liability. The Unit Owners shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is understood and permissible for the original Board, who are members of or employed by the Sponsor, to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board, or the managing agent, or the manager, as

the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Section 16. Certification re Status of Board.

Notwithstanding the provisions of Article IV, Section 8, any instrument signed by a majority of the Board named in the Master Deed or a majority at any time of the members of the Board as they appear of record, and duly attested as the act of the Condominium, may be relied upon as establishing conclusively that such instrument was the free act of the Condominium, and shall be binding upon the Condominium. No purchaser, mortgagee, lender or other person dealing with the Board shall be bound to ascertain or inquire further as to the persons who are then members of the Board nor be affected by any notice, implied or actual, relative thereto, other than a certificate thereof, signed by the Clerk of the Board and recorded in Hampden Registry of Deeds, and such recorded certificate shall be conclusive evidence of the members of the Board and of any changes therein.

ARTICLE III

Unit Owners

Section 1. Annual Meetings. Within thirty (30) days after title to 80% of the Units of the Condominium (as described in the Master Deed) has been conveyed, but in

no event later than December 31, 1982. , the Sponsor shall call the first annual meeting of Unit Owners. Thereafter, annual meetings shall be held on the anniversary of such date each succeeding year. At such meetings there shall be elected by ballot of the Unit owners, a Board in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

Section 2. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium, or at such other suitable place convenient to the Unit Owners as may be designated by the Board.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board or upon a petition signed by a least 20% in number of Unit Owners having been presented to the Clerk.

Section 4. Notice of Meetings. It shall be the duty of the Clerk to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least ten (10) but not more than forty-five (45) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered duly served.

Section 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended,

a majority in common interest of the Unit Owners who are present at such meeting, either in person or by proxy, shall adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. Title to Units. Title to Units may be taken in the name of an individual or in the names of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation or partnership, or in the name of a fiduciary. ✓

Section 7. Voting. The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on his or their behalf who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Clerk, and shall be revocable at any time by written notice to the Clerk by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of the Unit Owners and (those constituting a group acting unanimously), may vote or take any other action as a unit either in person or by proxy. Each Unit Owner (including the Sponsor, if the Sponsor shall then own one or more Units) shall be entitled to cast one vote at all meetings of the Unit Owners for each .0001 per cent of interest in the Common Elements applicable to his or its Unit. A fiduciary shall be the voting member with respect to any Unit Owner in a fiduciary capacity. Any Unit or Units owned by the Board or its designee shall not be entitled to a

vote and shall be excluded from the total common interests when computing the interest of all other Unit Owners for voting purposes.

Section 8. Majority of Unit Owners. As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 8 of this Article III.

Section 9. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 10. Majority Vote. The vote of a majority of Unit Owners present at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where in the Master Deed or these By-Laws, or by law, a higher percentage vote is required.

ARTICLE IV

Officers of the Condominium

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice-President, the Clerk and the Treasurer, all of whom shall be elected by the Board. The Board may appoint an assistant treasurer, an assistant clerk and such other officers as in its judgment may be necessary. The President and Vice-President, but no other officers, need be members of the Board.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board and until their successors are elected.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose, or by unanimous consent of the Board, as provided for in Article II, Section 12 of these By-Laws.

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board. He shall have all of the general powers and duties which are incident to the office of President of a stock corporation organized under the Business Corporation Law of the Commonwealth

of Massachusetts, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board shall appoint some other member of the Board to act in the place of the President, on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board or by the President.

Section 6. Clerk. The Clerk shall keep the minutes of all meetings of the Unit Owners and of the Board; shall have charge of such books and papers as the Board may direct; and shall in general, perform, all the duties incident to the office of Clerk of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts.

Section 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board, or the managing agent, in such depositories as may from time to time

be designated by the Board, and he shall, in general, perform all the duties incident to the office of Treasurer of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts. No payment vouchers shall be paid unless and until approved by the Treasurer.

Section 8. Agreements, Contracts, Deeds, Checks, etc.

All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board.

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

ARTICLE V

Notices

Section 1. Definition. Whenever under the provisions of the Master Deed or of these By-Laws, notice is required to be given to the Board, any manager or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board, such manager or Unit Owner at such address as appears on the books of the Condominium. Notice shall be deemed given as of the date of mailing.

Section 2. Service of Notice - Waiver. Whenever any notice is required to be given under the provisions of the Master Deed, of law, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein,

shall be deemed the equivalent thereof.

ARTICLE VI

Operation of the Property

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the Unit Owners to meet the common expenses of the Condominium and allocate and assess such common charges among the Unit Owners according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board pursuant to the provisions of Section 7 of this Article VI. The common expenses may also include such amounts as the Board may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale.

The Board shall advise all Unit Owners, promptly in writing, of the amount of the common charges payable by each

of them, respectively, as determined by the Board, as aforesaid and shall furnish copies of each budget on which such common charges are based, to all Unit Owners and to their mortgagees. The Sponsor will be required to pay only 25% of the common charges allocable to any unoccupied Units completed and owned by the Sponsor, but will be required to pay common charges in full on any occupied Unit owned by it.

Section 2. Payment of Common Charges. All Unit Owners shall be obligated to pay the common charges assessed by the Board pursuant to the provisions of Section 1 of this Article VI monthly in advance or at such other time or times as the Board shall determine.

No Unit Owner shall be liable for the payment of any part of the common charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VIII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VIII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that his Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid common charges, convey his Unit, together with the Appurtenant Interests to the Board, and in such event be exempt from common charges thereafter assessed. A purchaser of a Unit shall be liable for the payment of common charges assessed and unpaid against such

Unit prior to the acquisition by him of such Unit, except that a mortgagee or other purchaser of a Unit at a foreclosure sale of such a Unit shall not be liable for, and such Unit shall not be subject to, a lien for the payment of common charges assessed prior to the foreclosure sale.

Section 3. Collection of Assessments. The Board shall assess common charges against the Unit Owners from time to time (at least annually) and shall take prompt action to collect any common charge due from any Unit Owner which remains unpaid for more than 30 days from the due date for payment thereof.

Section 4. Default in Payment of Common Charges. In the event of default by any Unit Owner in paying to the Board the common charges as determined by the Board, such Unit Owner shall be obligated to pay interest at the legal rate on such common charges from the due date thereof, together with all expenses, including attorneys' fees, incurred by the Board in any proceeding brought to collect such unpaid common charges. The Board shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit as provided in Section 6 of Chapter 183A of Massachusetts General Laws.

Section 5. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a

lien on a Unit because of unpaid common charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgement for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 6. Statement of Common Charges. The Board shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid common charges due from such Unit Owner.

Section 7. Insurance. The Board shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage insuring the Buildings containing the Units (including all of the Units and the bathroom and kitchen fixtures initially installed therein by the Sponsor, but not including flooring, carpeting, drapes, wall-covering, fixtures, furniture, furnishings, or other personal property supplies to or installed by Unit Owners), together with all other improved real estate owned or controlled by the Condominium (including the Manager's Unit, the recreation facilities and the Clubhouse Building) as well as the Condominium's personal property and service equipment, with said insurance

covering the interest of the Condominium, the Board and all Owners and their mortgagees, as their interests may appear, in the amount determined by the Board, each of which policies shall contain a standard mortgagee clause in favor of each mortgagee of a unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board; (2) Workmen's Compensation and Employer's Liability insurance; (3) public liability insurance in such amounts and with such coverage as the Board shall from time to time determine, but at least covering each member of the Board, the Managing Agent, the Manager and each Unit Owner and with cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner; and (4) such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board and the net proceeds thereof shall be payable to the Board.

All policies of physical damage insurance shall contain waivers of subrogation and waivers of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of Units. These By-Laws shall constitute a waiver of subrogation to

the extent that such a waiver is required by the policy. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

Subject to the provisions of Section 8 of this Article VI, insurance proceeds received by the Board shall be held in trust in an identified and segregated fund for the benefit of the Unit Owners and named mortgagees. If the cost of restoring the Common Elements is estimated by the Board to exceed the sum of Fifty Thousand Dollars (\$50,000), then the Board shall give written notice of such loss to all Listed Mortgagees as hereinafter defined, and, in addition, if the cost of restoration of any Unit is estimated by the Board to exceed Ten Thousand Dollars (\$10,000), then the Board shall give written notice of such loss to the Listed Mortgagee holding the mortgage on that unit.

Unit Owners should carry insurance for their own benefit insuring their carpeting, drapes, fixtures, furniture, furnishings and other personal property provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 8. Repair or Reconstruction After Fire

or Other Casualty. In the event of damage to or destruction of the Building or Buildings containing the Units as a result of fire or other casualty, the Board shall arrange for the prompt repair and restoration of the Buildings containing the Units (including any damaged Units, and any kitchen or bathroom fixtures initially installed therein by the Sponsor, but not including any wall, ceilings, or floor decorations or coverings or other flooring, carpeting, drapes, wall-covering, fixtures, furniture, furnishings, or other personal property supplied or installed by Unit Owners), and the Board shall disburse the proceeds of all insurance policies to the contractors engaged in such repair or restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board may assess all the Unit Owners for such deficit and for a completion bond for such deficit as part of the common charges.

If there shall have been a repair or restoration pursuant to the first paragraph of this Section 8, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds, if any, shall be added to the Condominium's reserve fund or, at the option of the Board, divided among all the Unit Owners in proportion to their respective common interests after first paying out of the share due each Unit Owner such

amounts as may be required to reduce unpaid liens on such Unit in the order of priority of such liens.

Notwithstanding the foregoing if as a result of fire or other casualty the loss exceeds ten (10%) percent of the value of the Condominium prior to the casualty, and

(1) If seventy-five (75%) percent of the Unit Owners do not agree within 120 days after the date of the casualty to proceed with repair or restoration, the Condominium, including all units, shall be subject to partition at the suit of any Unit Owner. Such suit shall be subject to dismissal at any time prior to entry of an order to sell if an appropriate agreement to rebuild is filed. The net proceeds of the partition sale together with any common funds shall be divided in proportion to the Unit Owners' respective undivided ownership in the Common Elements. Upon such sale the Condominium shall be deemed removed from the provisions of Chapter 183A of the Massachusetts General Laws.

(2) If seventy-five (75%) percent of the Unit Owners agree to proceed with the necessary repair or restoration, the cost of the rebuilding of the Condominium, in excess of any available common funds including the proceeds of any insurance, shall be a common expense, provided, however, that if such excess cost exceeds ten (10%) percent of the value of the Condominium prior to the casualty, any Unit Owner who did not so agree may apply to the Superior Court of Hampden County on such notice to the Board as the Court shall direct, for an order directing the purchase of his Unit by the Board at

the fair market value thereof as approved by the Court. The cost of any such purchase shall be a common expense.

Section 9. Maintenance and Repairs.

(a) All maintenance and replacement of and repairs to any Unit, whether structural or non-structural, ordinary or extraordinary, (other than to the Common Elements contained therein), and to the doors and windows, electrical, plumbing, heating and air-conditioning fixtures within the Unit at the Unit Owner's expense, excepting as otherwise specifically provided herein.

(b) All maintenance, repairs and replacements to the Common Elements as defined in the Master Deed, and the painting and decorating of the exterior glass shall be made by the Board and shall be charged to all the Unit Owners as a common expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.

Section 10. Patios. A patio to which there is direct access from the interior of a Unit shall be for the exclusive use of the owner of such Unit. Any such patio shall be kept free and clean of snow, ice and any other accumulation by the owner of such Unit, who shall also make all repairs thereto caused or permitted by his negligence, misuse or neglect. All other repairs in, to or with respect to such patio shall be made by the Board of Managers, and the cost thereof shall be a common expense.

Section 11. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to housing for single families or for not more than three individuals unrelated by blood or marriage in each Unit, and the common recreational facilities relating thereto:

(a) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

(b) No nuisance shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Property by its residents.

(c) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners or the Board, whichever shall have the obligation to maintain or repair such portion of the Property.

(d) No portion of a Unit (other than the entire Unit) may be rented, and no transient may be accommodated therein.

(e) No Unit may be leased for more than six

months out of any twelve consecutive months, except with the written consent of the Board, which consent must be obtained notwithstanding a Unit Owner's compliance with the provisions of Article VIII of these By-Laws, PROVIDED HOWEVER, that the Sponsor may, at any time, lease or rent any Unit or Units of which it is the Owner, whether before or after the initial sale of any such Unit or Units.

(f) Notwithstanding the preceding restrictions, the Sponsor may at any time maintain one or more Units owned by it to be used as a sales office and/or a model apartment.

Section 12. Improvements.

(a) If fifty per cent or more but less than seventy-five per cent of the Unit Owners agree to make an improvement to the Common Elements, the cost of such improvement shall be borne solely by the Unit Owners so agreeing.

(b) Seventy-five per cent or more of the Unit Owners may agree to make an improvement to the Common Elements and assess the cost thereof to all Unit Owners as a common expense, but if such improvements shall cost in excess of ten per cent of the then value of the Condominium, any Unit Owner not so agreeing may apply to the Hampden County Superior Court, on such notice to the Board as the court shall direct, for an order directing the purchase of his unit by the Board at fair market value thereof as approved by the court. The cost of any such purchase shall be a common expense.

Section 13. Additions, Alterations or Improvements by Unit Owners. No unit Owner shall make any structural

addition, alteration, or improvement in or to his Unit, without the prior written consent thereto of the Board. The Board shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board to the proposed addition, alteration or improvement. Any application to any department of the Town of Agawam or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board only without, however, incurring any liability on the part of the Board or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Section 13 shall not apply to Units owned by the Sponsor until such Units shall have been initially sold by the Sponsor and paid for.

Section 14. Use of Common Elements and Facilities. A Unit Owner shall not place or cause to be placed in the Common Elements other than a patio to which such Unit Owner has direct access, any furniture, packages or objects of any kind. The driveways and walks shall be used for no purpose other than of a normal transit through them.

Section 15. Right of Access. A Unit Owner shall grant a right of access to his Unit to the manager and/or the

managing agent and/or any other person authorized by the Board, the manager or the managing agent, for the purpose of making inspections or for the purpose of correcting any conditions originating in his Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the Buildings in which the Unit is located, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in the Section 15, any costs for repairs shall be borne in accordance with the provisions of Section 9 of this Article.

Section 16. Rules of Conduct. Rules and regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board. A majority vote of Unit Owners at a meeting may overrule the Board. Copies of such rules and regulations shall be furnished by the Board to each Unit Owner prior to the time when the same shall become effective. Initial rules and regulations promulgated by the Sponsor shall be effective until amended by the Board.

Section 17. Water Charges. Water shall be supplied to all of the Units and the Common Elements through one or more building meters and the Board shall pay, as a common expense,

all charges for water consumed on the Property, including the Units, promptly after the bills for the same shall have been rendered. In the event of a proposed sale of a Unit by the Owner thereof, the Board, on request of the selling Unit Owner shall execute and deliver to the purchase of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water affecting the Property as of the date of closing of title to such Unit promptly after such charges shall have been billed.

Section 18. Electricity. Electricity shall be supplied by the public utility companies serving the area directly to each Unit through a separate meter and each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit. The electricity serving the Common Elements shall be separately metered, and the Board shall pay all bills for electricity consumed in such portions of the Common Elements, as a common expense.

ARTICLE VII

Mortgages

Section 1. Notice to Board. A Unit Owner who mortgages his Unit shall notify the Board of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board; the Board shall maintain such information in a book entitled "Mortgages of Units".

Section 2. Notice of Unpaid Common Charges. The

Board, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges due from, or any other default by, the owner of the mortgaged Unit.

Section 3. Notice of Default. The Board, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has heretofore been furnished to the Board.

Section 4. Listed Mortgagee. As used in these By-Laws, "Listed Mortgagee" shall mean a lender holding a first mortgage or second mortgage as may be permitted by the Board as set forth in Article VIII, Section 10 of these By-Laws of record on a Unit in the Condominium of which the Unit Owner affected has given the Board written notice specifying the address to which notices are to be sent in all instances when written notice is required by these By-Laws to be sent to a Listed Mortgagee by the Board. Such a mortgagee shall remain a Listed Mortgagee until the Board receives written notice from the mortgagee of withdrawal of the listing or the mortgage is discharged of record.

Section 5. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

ARTICLE VIII

Sales, Leases and Mortgages of Units

Section 1. Sales and Leases. No Unit Owner, other than the Sponsor, may sell or lease his Unit or any interest therein except by complying with the following

provisions:

Any Unit Owner who receives a bona fide offer for the sale of his Unit together with: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the exclusive easement of such Unit Owner in any patio; (iii) the interest of such Unit Owner in any Units theretofore acquired by the Board, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (iv) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"), or a bona fide offer for a lease of his Unit, (hereinafter called an "Outside Offer" and the party making any such Outside Offer is hereinafter called an "Outside Offeror"), which he intends to accept shall give notice by certified or registered mail to the Board of such Outside Offer and of such intention, the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Board may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, to the Board, or its designee, corporate or otherwise, on behalf of the Owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board on behalf of the other Unit Owners, that such Unit Owner

believes the Outside Offer to be bona fide in all respects. Within 20 days after receipt of such notice, the Board may elect, by notice to such Unit Owner, by certified or registered mail, to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner. In the event the Board shall elect to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, title shall close or the lease shall be executed at the office of the attorneys for the Condominium in accordance with the terms of the Outside Offer within 45 days after the giving of notice by the Board of its election to accept such offer. If there is an outstanding mortgage on the Unit in question, the Board shall have the option to assume said mortgage, provided such assumption is not barred by the terms set forth in such mortgage instrument by the mortgagee. At the closing, the Unit Owner, if such Unit, together with Appurtenant Interests, is to be sold, shall convey the same to the Board by deed in the form required by Section 9 of Massachusetts General Laws Chapter 183A, with all tax and/or documentary stamps affixed, and shall pay all other taxes arising out of such sale. In the event such Unit is to be leased, the offering Unit Owner shall execute and deliver to the Board, or to its designee, a lease between the offering Unit Owner, as landlord,

and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in such Outside Offer. In the event the Board shall fail to accept such offer within 20 days after receipt of notice, as aforesaid, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, within 60 days after the expiration of the period in which the Board might have accepted such offer, to the Outside Offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of such Outside Offer. Any such deed to an Outside Offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Master Deed, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board, that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board, and that the Board shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. Any such lease shall be in

a form satisfactory to the Board, and shall provide that the Board may enter into a sublease of the premises, and shall contain such other modifications as shall be approved in writing by the Board. In the event the offering Unit Owner shall not, within such 60 day period, contract to sell such Unit together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Unit Owner shall so contract to sell or lease his Unit within such 60 day period, but such sale or lease shall not be consummated pursuant to the terms of such contract, then should such offering Unit Owner thereafter elect to sell such Unit, together with Appurtenant Interests, or to lease such Unit, as the case may be, to the same or another Outside Offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of this Article VIII.

The rights of the Board set forth in the foregoing paragraph shall be subject to any right of first refusal to purchase any Unit reserved by the Sponsor in the original Unit Deed of such Unit.

The rights of the Board set forth in the foregoing two paragraphs shall not be exercised so as to restrict alienation, conveyance, sale, leasing, purchase and occupancy of Units because of race, creed, color or national origin.

Notwithstanding the provisions of this Section, Section 11 of Article VI, Section 3 of this Article VIII or any other provision of these By-Laws, a Unit Owner may, without the consent of the Board, and without compliance with this Section, license to another Unit Owner the use of any parking space with respect to which he has the exclusive right, such license to be upon such terms and conditions as the Unit Owner shall desire, provided that it expires automatically upon the sale of their Unit by either the licensor or licensee, and provided further that notice of such license is promptly given to the Board.

Any purported sale or lease of a Unit in violation of this Section shall be voidable at the election of the Board.

The Sponsor may sell or lease any Unit without compliance with this Section.

Section 2. Consent of Unit Owners to Purchase or Lease of Units by Board. The Board shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority of the Unit Owners present and voting at a meeting at which a quorum is present.

Section 3. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests,

it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 4. Release by Board of Right of First Refusal. The right of first refusal contained in Section 1 of this Article VIII may be released or waived by the Board, in which event the Unit, together with the Appurtenant Interests, may be sold, conveyed, or leased, free and clear of the provisions of such section.

Section 5. Certificate of Termination of Right of First Refusal. A certificate, executed and acknowledged by the Clerk of the Condominium, stating that the provisions of Section 1 of this Article VIII have been met by a Unit Owner, or have been duly waived by the Board, and that the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely thereon in

good faith. Such certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 1 of this Article VIII or in respect to whom the provisions of such section have been waived, upon request, at a reasonable fee, not to exceed \$20.

Section 6. Financing of Purchase of Units by Board. Acquisition of Units by the Board may be made from the working capital and common charges in the hands of the Board, or if such funds are insufficient, the Board may levy an assessment against each Unit Owner in proportion to his ownership in the Common Elements, as a common charge, which assessment shall be enforceable in the same manner as provided in Sections 4 and 5 of Article VI, or the Board, in its discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board.

Section 7. Exceptions. The provisions of Section 1 of this Article VIII shall not apply with respect to any sale, conveyance, gift or devise by a Unit Owner of his Unit, together with the Appurtenant Interests, to his spouse or to any of his children or to his parent or parents or to his brothers or sisters, or any one or more of them, or to the sale of any Unit owned by the Sponsor, or to the acquisition or to the sale of a Unit, together with the Appurtenant Interests, by a mortgagee herein

authorized who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of this section shall apply with respect to any purchaser of such Unit from such mortgagee and with respect to any party acquiring a Unit through a sale, conveyance, gift or device as aforesaid.

Section 8. Waiver of Right of Partition with Respect to Such Units as Are Acquired by the Board. In the event that a Unit shall be acquired by the Board all Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 9. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board all unpaid common charges theretofore assessed by the Board against his Unit and until he shall have satisfied all unpaid liens against such Unit, except the lien of a mortgage permitted by Section 10 of this Article VIII.

Section 10. Mortgage of Units. No Unit Owner shall, without the consent in writing of the Board, mortgage his Unit except by a first mortgage made to a bank, trust company, insurance company, federal savings and loan association or other institutional lender, or to a pension fund of which the trustees are an institutional lender, or except by a purchase of a money mortgage made upon a resale of any Unit.

ARTICLE IX

Condemnation

Section 1. Condemnation. If more than ten (10%) per cent of the Condominium is taken under the power of eminent domain, the taking shall be treated as a "casualty loss", and the provisions of Section 17 of Chapter 183A of Massachusetts General Laws shall apply. Where one or more Units have been substantially altered or rendered uninhabitable as a result of a partial taking, and the Unit Owners vote to restore and continue the Condominium pursuant to the provisions of Section 17 of said Chapter 183A, the Board shall have the authority to acquire the remaining portions of such Units, for such price as the Board shall determine, provided that any Unit Owner of such remaining portion who does not agree with such determination may apply to the Superior Court of Hampden County on such notice to the Board as the Court shall direct, for an order directing the purchase of such remaining portion at the fair market value thereof as approved by the Court. Where as a result of a partial taking any Unit is decreased in size or where the number of Units is decreased by a partial taking, then the Board may make such provision for realignment of the percentage interests in the Common Elements as shall be just and equitable.

In the event of a total or partial taking under the powers of eminent domain, the Unit Owners shall be represented by the Condominium acting through the Board.

In the event of a partial taking, the award shall be allocated to the respective Unit Owners according to their undivided interest in the Common Elements, except as to such portion or portions of the award which are attributable to direct or consequential damages suffered by particular Units, which shall be payable to the owners of such Units or their mortgagees, as their interests may appear. In the case of a total taking of all Units and the Common Elements, the entire award shall be payable to the Board to be distributed to the Unit Owners in accordance with their respective percentage interests in the Common Elements.

ARTICLE X

Records

Section 1. Records and Audits. The Board shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit, which, among other things, shall contain the amount of each assessment of common charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be rendered by the Board to

all Unit Owners promptly after the end of each fiscal year. Copies of the Master Deed, these By-Laws, Rules and Regulations and floor plans of the Buildings and Units, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE XI

Miscellaneous

Section 1. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2. 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 these By-Laws, or the intent of any provision thereof.

Section 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws 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 thereof which may occur.

Section 5. Signs. No sign, plaque or communication of any description shall be placed on the exterior of any Unit or Common Element, by either a Unit Owner or the Board, nor shall any "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted on any part of the Property or in any Unit therein as long as the Sponsor owns any Unit in any Phase of the Property. No Unit shall be used or rented for transient, hotel or motel purposes. After the Sponsor has parted with all interest in the subject property, no Unit Owner shall place any sign or other communication on the exterior of any Unit or Common Element without procuring the prior written approval of the Board.

ARTICLE XII

Amendments to By-Laws

Section 1. Amendments to By-Laws. These By-Laws may be modified or amended by the vote of 66-2/3% (or if such modification or amendment affects a provision then requiring a larger percentage, such larger percentage) in number and in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose.

For as long as Sponsor remains the owner of any Unit in any Phase of the Condominium, these By-Laws may not be amended so as to adversely affect Sponsor without Sponsor's consent.

ARTICLE XIII

Conflicts

Section 1. Conflicts. These By-Laws are set forth to comply with the requirements of Chapter 183A of Massachusetts General Laws. In case any of these By-Laws conflict with the provisions of said statute, the Master Deed, or the Declaration of Easements recorded in Hampden County Registry of Deeds, the provisions of said statute, the Master Deed or the Declaration of Easements recorded in the Hampden County Registry of Deeds, as the case may be, shall control.



EXHIBIT I

OF

COREY COLONIAL CONDOMINIUM PRESENTATION

DECLARATION OF EASEMENTS

DECLARATION made as of the 13th day of January, 1975, by KINGSBRIDGE CORPORATION, a Massachusetts corporation with a place of business in Springfield, Massachusetts ("Kingsbridge") and COLEBROOK CORPORATION, a Massachusetts corporation with a place of business in Springfield, Massachusetts ("Colebrook").

WITNESSETH:

(a) Kingsbridge is the owner of certain real property situated in the Town of Agawam, Hampden County, Massachusetts, shown as Phase I and Phase II on a plan entitled "Agawam, Mass., Plan of Parcels for Kingsbridge Corporation", dated June 10, 1974 (as revised on December 20, 1974) recorded with Hampden County Registry of Deeds, Book of Plans 155, Page 78, 79, and designated as Phases I and II on the Site Plan attached hereto entitled "Easement Plan for Kingsbridge Corporation" (hereinafter referred to, respectively, as "Phase I" and "Phase II").

(b) Colebrook is the owner of certain real property situated in said Town of Agawam, more particularly described as Phase III on said plan dated June 10, 1974, and designated as Phase III on the Site Plan attached hereto (hereinafter referred to as "Phase III"), which is presently operated by Colebrook as a rental apartment development.

(c) Colebrook is also the owner of certain real property in said Town of Agawam, more particularly described as Phase III Drainage Parcel on Schedule A, attached hereto and made a part hereof, and being a portion of the parcel of land containing 18.01 acres shown on a plan entitled "Agawam, Mass. Plan of Lots for Frank J. Solitario" by Pharmer Engineering Corporation, dated June 13, 1973 and recorded with Hampden County Registry of Deeds in Book of Plans 145, Page 29 (hereinafter to be included in references to "Phase III", or to be separately referred to as "Phase III Drainage Parcel", where the context so requires).

(d) All of Phase I is intended to be developed by Kingsbridge under a residential condominium regime pursuant to Chapter 183A of the Massachusetts General Laws (the "Condominium").

(e) Phase II is intended to be developed by Kingsbridge as either a rental apartment project, a condominium, or single family residences.

(f) Phases I, II and III are sometimes referred to collectively in this instrument as the "Entire Premises".

(g) There presently exist on the Phase III Drainage Parcel certain drainage facilities, and on the balance of Phase III the following facilities shown on the Site Plan: certain roads, driveways and walks which provide ingress and egress from Phase III to Corey Street; certain water, sewer and drainage lines; and certain recreational facilities hereafter described.

(h) There presently exist or will be constructed by Kingsbridge on Phases I and II the following facilities as shown on the Site Plan: certain roads, driveways and walks which will provide ingress and egress from School Street through Phases I and II and which will be joined to the present roads, driveways and walks on Phase III to provide further access among the three Phases; certain water, sewer and drainage lines; and certain community and recreational facilities as more fully described hereafter.

(i) Kingsbridge and Colebrook desire to establish and create for the benefit of each of the Phases certain rights with respect to roads, driveways and walks, utility lines, water, sewer and drainage facilities, and community and recreational facilities.

NOW, THEREFORE, the parties to this Declaration of Easements as the owners of the respective Phases of the Entire Property, for themselves, their successors and assigns, in consideration of the mutual declarations hereinafter contained, declare as follows:

1. Kingsbridge will develop Phases I and II for residential purposes and purposes reasonably accessory thereto. Kingsbridge and Colebrook declare that, as long as any Phase is used for residential purposes, the other Phases may be used only for residential purposes and purposes reasonable accessory thereto.

2. Kingsbridge will install in Phases I and II all utility lines, wires, pipes, conduits, sewers and drainage lines necessary therefor, including the water, sewer and drainage lines as shown on the Site Plan.

3. Colebrook, as the sole owner of Phase III, does hereby establish and create for the benefit of of Phases I and II and does hereby give, grant and convey to each and every individual and business, or other entity hereafter owning any portion of Phases I and II, the following easements, rights and privileges: (i) right of way for ingress and egress, by vehicle or on foot, in, to, upon, over and under the roads, driveways and walks in Phase III, as shown on the Site Plan, and as they may be relocated in the future, between Corey Street and Phases I and II for all purposes for which roads, driveways and walks are commonly used, including the transportation of construction materials and equipment for use in Phases I and II, and, if the owners of Phase III fail to perform their obligations as herein set forth, rights to maintain and repair the same; (ii) rights to connect with, make use of, and, if the owners of Phase III fail to perform their obligations as hereinafter set forth, to maintain, repair and replace, utility lines, water, sewer and drainage lines which may from time to time be in or on or along the roads, driveways or other areas shown as water, sewer and drainage lines in Phase III on the Site Plan, provided that all damage caused by the exercise of such rights is promptly repaired, including without implied limitation the restoration of all surface areas to their condition immediately prior to such exercise; (iii) rights to use all drainage lines and facilities which may from time to time be in or on the Phase III Drainage Parcel, and to drain surface water onto the Phase III Drainage Parcel; and (iv) the right to the use of the swimming pool and wading pool on Phase III, for recreational purposes, until such time as a swimming pool is constructed on Phase II, or until October 1, 1975, whichever occurs sooner, subject to such reasonable rules and regulations as the owner or owners of Phase III may determine are necessary for the safe and convenient use thereof by all those entitled to such use.

4. Kingsbridge, as the owner of Phase II, does hereby establish and create, and does hereby give, grant and convey the following easements, licenses, rights and privileges:

(a) For the benefit of Phases I and III, and each and every individual and business, or other entity, hereafter owning any portion of Phase I or III: (i) right of way for ingress and egress, by vehicle or on foot, in, to, upon,

over and under the roads, driveways and walks in Phase II, as shown on the Site Plan, or as may be built or relocated in the future, for all purposes for which driveways and roads are commonly used, including the transportation of construction materials and equipment for use in Phase I, and, if the owners of Phase II fail to perform their obligations as herein set forth, the right to maintain and repair the same; (ii) rights to connect with, make use of, and, if the owners of Phase II fail to perform their obligations as hereinafter set forth, to maintain, repair and replace utility lines, water, sewer and drainage lines which may from time to time be in or along the roads, driveways or other areas shown as drainage, sewer, or water lines in Phase II on the Site Plan, as the same may from time to time be relocated, provided that all damage caused by the exercise of such rights is promptly repaired, including, without implied limitation, the restoration of all surface areas to their condition immediately prior to such exercise;

(b) For the benefit of Phase I, and each and every individual and business, or other entity hereafter owning any portion of Phase I, rights to use the swimming pool, and community building with all of the facilities located or to be located therein, to be constructed on Phase II, for recreational purposes, subject to reasonable rules and regulations as the owner or owners of Phase II may determine are necessary for the safe and convenient use thereof by all those entitled to such use.

5. Kingsbridge, as the owner of Phase I, does hereby establish and create, and does hereby give, grant, and convey the following easements rights and privileges for the benefit of Phases II and III, and each and every individual and business, or other entity hereafter owning any portion of Phases II and III: (i) right of way for ingress and egress, by vehicle or on foot, in, to, upon, over and under the driveways, roads and walks in Phase I, as shown on the Site Plan, or as they may be built or relocated in the future, for all purposes for which roads, driveways, and walks are commonly used including the transportation of construction materials and equipment for use in Phase II, and, if the owners of Phase I fail to perform their obligations as herein set forth, rights to maintain and repair the same; (ii) rights to connect with, make use of, and, if the owners of Phase I fail to perform their obligations as hereinafter set forth, to maintain, repair

and replace utility lines, water, sewer and drainage lines which may from time to time be in or along the roads and driveways or other areas shown as drainage sewer or water lines in Phase I on the Site Plan, as the same may from time to time be relocated, provided that all damage caused by the exercise of such right is promptly repaired, including, without implied limitation, the restoration of all surface areas to their condition immediately prior to such exercise.

6. The easements, rights and privileges established, created and granted by this instrument shall be for the benefit of, and restricted solely to, the owners from time to time of all or any portion of the respective Phases as hereinabove indicated, their tenants and the immediate families of such tenants and their guests, who are residents in occupancy of dwelling units in said Phases, for the duration of their tenancies, but this instrument is not intended nor shall it be construed as creating any rights in or for the benefit of the general public or any rights in or to any portion of the Phase which herein grants such rights other than the roads, driveways, walks utility lines, water, sewer, and drainage lines.

7. Colebrook and Kingsbridge do each hereby covenants for itself, its successors and assigns, that (i) the owner or owners of Phase I, Phase II and Phase III (and/or their Board of Managers) shall maintain and repair, at their sole cost and expense, those portions of such Phase or Phases which are subject to the easements, rights and privileges described in this Declaration; provided, however, that notwithstanding the foregoing, the owner or owners of Phase I and the owner or owners of Phase II shall each pay that portion of all costs and expense of operating and maintaining the community building, swimming pool, and related facilities, all located in Phase II, determined by multiplying such costs and expenses by a fraction the numerator of which shall be the number of dwelling units in the respective Phase and the denominator of which shall be the number of dwelling units in both Phases I and II.

8. In the event of a taking under the power of eminent domain of all or any part of Phases I, II or III, that portion of the award attributable to the value of any land within such Phase so taken shall be payable only to the owner in fee thereof and no claim thereon shall be made by the owner of all or of any portion of any Phase or Phases not so taken, provided, however, that the owner or owners of all or any portion of any Phase not so taken may file collateral claims with the condemning authority, over and above

the value of the land so taken, to the extent of any damage suffered by such Phase or Phases or such portion thereof not so taken, to the extent of any damage suffered by it resulting from the loss of the easements, rights and privileges so taken; and provided further, however, that the owner of the Phase or Phases or portion thereof so taken shall promptly repair and restore the remaining portion of such Phase or Phases affected by said easements, rights and privileges as nearly as practicable to the condition they were in immediately prior to such taking and without contribution from the owner or owners of any portion of any Phase not so taken, but if the net proceeds of such award are insufficient to pay the costs of such restoration and repair, the owner of such portion or portions of such Phase or Phases not so taken shall contribute the net awards, if any received by them to the extent necessary to make up such deficiency. The easements, rights and privileges on the land in any Phase made subject to a taking shall remain in full force and effect on the remaining portion of such Phase as repaired and restored.

9. The swimming pool rights granted in Section 3 (iv) of this Declaration shall terminate in accordance with the terms thereof. All other easements, covenants, restrictions, benefits and obligations hereunder shall be perpetual and run with the land (subject to the provisions of paragraph 11 hereof). This Declaration shall create privity of contract and/or estate with and among all grantees of all or any part of said Entire Premises, their heirs, executors, administrators, successors or assigns.

10. The provisions of this Declaration may be abrogated, modified, rescinded or amended in whole or in part only with the consent of the Board of Managers of Phase I and the owner or owners of Phase II and Phase III and of all mortgagees under any first mortgage covering all or any part of Phases I, II or III, by declaration in writing, executed and acknowledged by all of said owners and first mortgagees duly recorded in the Hampden County Registry of Deeds; this Declaration may not otherwise be abrogated, modified, rescinded or amended, in whole or in part.

11. The provisions of this instrument which create rights or responsibilities between Phase I and Phase II shall become null and void in the event that Phase II shall be included in the Condominium. All other provisions in this instrument (and this instrument generally) shall become null and void in the event that Phase III shall be included in the Condominium.

12. The terms, covenants, conditions and warranties herein shall inure to the benefit of and shall be binding upon Colebrook and Kingsbridge and the respective executors, administrators, legal representatives, successors and assigns of Colebrook and of Kingsbridge.

EXECUTED as a sealed instrument this 13th day of January, 1975.

COLEBROOK CORPORATION

By s/ John McP. Collins
Its Vice President

KINGSBRIDGE CORPORATION

By s/ Samuel F. Rockwell, III
Its President

COMMONWEALTH OF MASSACHUSETTS

Hampden, ss.

January 13, 1975

Then personally appeared the above-named John McP. Collins the Vice President of Colebrook Corporation and acknowledged the foregoing instrument to be the free act and deed of Colebrook Corporation, before me,

s/ James Moriarty, Jr.
James Moriarty, Jr., Notary Public
My Commission expires: July 15, 1977

COMMONWEALTH OF MASSACHUSETTS

Hampden, ss.

January 13, 1975

Then personally appeared the above-named Samuel F. Rockwell III the President of Kingsbridge Corporation and acknowledged the foregoing instrument to be the free act and deed of Kingsbridge Corporation, before me,

s/ James Moriarty, Jr.
James Moriarty, Jr., Notary Public
My Commission expires: July 15, 1977

NOTE: The Easement Plan referred to on page 1 hereof, paragraph (a) is recorded with the original of this Declaration of Easements in Hampden County Registry of Deeds, Book 4091, Page 148.



SCHEDULE A

TO

DECLARATION OF EASEMENTS

A parcel of land on the southerly side of School Street in Agawam, Hampden County, Massachusetts, more particularly bounded and described as follows:

Beginning at an iron pin in the southerly line of School Street, distant easterly three hundred sixty (360) feet from a granite stone bound in the southerly line of School Street marking the northwesterly corner of land now or formerly of Sylvestre as described in a conveyance recorded in Hampden County Registry of Deeds in Book 3038, Page 17; then turning and running S 21° 40' 30" E two hundred forty-seven and 39/100 (247.39) feet to an iron pin; then turning and running S 68° 19' 30" W seven hundred seventy and 73/100 (770.73) feet to an iron pin; then turning and running S 19° 13' 20" E five hundred nine and 81/100 (509.81) feet to a concrete bound; then turning and running N 72° 30' 00" E seven hundred sixty-six and 46/100 (766.46) feet to a concrete bound; then turning and running N 00° 00' 00" W four hundred fifty-six and 73/100 (456.73) feet to a concrete bound; then turning and running N 55° 50' 43" W one hundred sixty-three and 58/100 (163.58) feet to an iron pin; then turning and running N 21° 40' 30" W two hundred fifty (250) feet to an iron pin in the southerly line of School Street; then turning and running S 68° 19' 30" W along the southerly line of School Street forty-eight and 77/100 (48.77) feet to the point of beginning.

