

Sherborn Village Condominium Trust

THIS DECLARATION OF TRUST is made this _____ day of _____ 201__ by HP Sherborn LLC., a limited liability company organized according to the laws of the Commonwealth of Massachusetts which maintains its principal office at 490 B Boston Post Road (Suite 202), Sudbury, Middlesex County Massachusetts (hereinafter called 'Trustee" or "Trustees", which term and any pronoun referring thereto shall be deemed to include its successors in trust hereunder and to mean the Trustee or the Trustees for the time being hereunder, wherever the context so permits.)

ARTICLE I

Name of Trust

The Trust hereby created shall be known as:

"Sherborn Village Condominium Trust"

ARTICLE II

The Trust and Its Purposes

The Trust is created as the "Organization of Unit Owners" as required by the provisions of Chapter 183A of the Massachusetts General Laws (as amended from time to time, the "Condominium Law") for the purpose of managing and regulating SHERBORN VILLAGE CONDOMINIUM (the "Condominium"), established and created by a Master Deed executed by the owner of the land described therein ("The Declarant"), dated the same date as the date of this Trust and recorded herewith.

Article III

Definitions

3.1 Unless the context otherwise requires, the definitions contained in Section 1 of the

Condominium Law shall be applicable to this Trust.

3.2 Trust and Not Partnership: It is hereby expressly declared that a trust and not a partnership or corporation is hereby created and that the Unit Owners are beneficiaries and not partners or associates between and among themselves with respect to the trust property and hold no relation to the Trustees other than as beneficiaries, with only such rights as are conferred upon them as beneficiaries hereunder and under the provisions of the Condominium Law.

3.3 Property Held in Trust: All property, real and personal, tangible and intangible, conveyed to or held hereunder by the Trustees shall vest in the Trustees, in trust, to manage, administer, and dispose of the same, and to receive and/or distribute the income and/or principal thereof for the benefit of the Unit Owners who are owners from time to time of the Units in the Condominium.

ARTICLE IV The Trustees

4.1 Number of Trustees. Vacancies. Except as expressly provided below, there shall at all times be not less than three, (3) who shall be determined by vote of the holders of a majority of the beneficial interest hereunder.

4.2 Notwithstanding anything to the contrary in this Trust, the Declarant shall have the right to designate persons to fill any vacancy in the office of the Original Trustee and no such Trustee or successor appointed by the Declarant may be removed by the Unit Owners pursuant to Section 4.8 hereof; (i) until the date on which the Declarant has conveyed 100% of the Units in the Condominium; or (ii) the date on which the Trustee executing this Trust or any successor Trustee as designated by the Declarant (either of which is referred to herein as the "Original Trustee") resigns and the Declarant waives its right to appoint a successor Trustee (the "Takeover Date")

4.3 In order to accomplish the foregoing, by the acceptance of the Unit Deed by a Unit Owner, said Unit Owner, for himself, his heirs, successors and assigns, hereby constitutes and appoints the Declarant the true and lawful attorney of the Unit Owner in the name and stead and on behalf of the Unit Owner to select certain Trustees in accordance with the prior paragraph until the Takeover Date, and to execute, acknowledge, deliver and record any instruments deemed by the Declarant to be necessary or appropriate to effectuate the same, the power of attorney granted hereunder being coupled with an interest and irrevocable.

4.4 On the Takeover Date and thereafter whenever the number of Trustees shall become fewer than three a vacancy or vacancies in said office shall be deemed to exist.

4.5 Each such vacancy shall be filled by the appointment of a successor who shall be designated by Unit Owners holding a majority of the beneficial interest represented in person or by a proxy at a duly called annual or special meeting of Unit Owners at which a quorum is present (subject, however, to the Declarant's rights as set forth above). If such successor shall not be so designated within thirty (30) days after the vacancy occurs, then the remaining Trustees or Trustee shall make such appointment

4.6 At the first Annual Meeting of Unit Owners after the Takeover Date, or special meeting-in-lieu thereof, the Unit Owners shall determine the number of Trustees as provided in the first paragraph in Section 3.1. Except as hereafter provided, the term of office of each Trustee shall be one year. The terms of office of the Trustees elected at the first Annual Meeting of Unit Owners following the Takeover Date, or special meeting in lieu thereof, shall be periods of 1, 2 or 3 years as determined by vote of the Unit Owners in order to stagger the terms of office of the Trustees, such that at least one, but not more than two of the Trustees' terms shall expire each year. Each appointment to fill a vacancy, other than court proceeding, as hereinafter provided, shall become effective upon recording with the Middlesex South Registry of Deeds in Cambridge, Massachusetts an instrument in writing signed by such successor and by a majority of the Trustees and acknowledged by such successor and by at least one of said Trustees. Any appointment by such court proceeding shall become effective upon recording with said Registry of Deeds of a certified copy of such decree

and of the acceptance of such appointment subscribed and sworn to by the successor so appointed. If for any reason any successor shall not be so designated within sixty (60) days after the vacancy in office occurs a Trustee or Trustees to fill such vacancy or vacancies may be appointed by any court of competent jurisdiction upon the application of any Unit Owner or by notice to all Unit Owners and Trustees and to such others as the court may direct. Notwithstanding the foregoing provisions of this Section 4.6, the remaining or surviving Trustee(s) shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred or imposed upon the Trustees and any person appointed as a successor Trustee, as hereinbefore provided, shall be vested with the title to the Trust property jointly with the remaining or surviving Trustee(s) without the necessity of any act or transfer or conveyance.

4.7 Action by Majority. The Trustees may act by a majority vote at any duly called meeting at which a quorum is present. A quorum shall consist of a majority of the Trustees. The Trustees may also act without a meeting if a written assent thereto is signed by two-thirds (2/3) of the Trustees then in office.

4.8 Resignation and Removal of Trustees. Any Trustee may resign by notice in writing given to each of his Co-Trustees and by recording with Middlesex South Registry of Deeds in Cambridge, Massachusetts at any time, an instrument in writing signed and acknowledged by him. Except as otherwise provided in Section 3.1 with respect to the Original Trustee and any of their successors designated by the Declarant, after reasonable notice and an opportunity to be heard, a Trustee may be removed from office with or without cause by vote of the Unit Owners holding a majority of the ownership interest hereunder. Such removal shall become effective upon the recording at the Middlesex South Registry of Deeds in Cambridge, Massachusetts of an instrument signed by a majority of the remaining Trustees and acknowledged by at least one Trustee.

4.9 Bond by Trustees. All Trustees, employees of the Trust and volunteers responsible for handling funds belonging to or administered by the Trust, shall be bonded against dishonest acts on their part in an amount not less than the greater of (i) the maximum amount of

funds that will be in the custody of the Trust; and (ii) twenty-five percent (25%) of the estimated annual operating budget of the Trust plus one hundred percent (100%) of the Trust's reserve funds, which bonds shall name the Trust as the named insured, and provide for loss proceeds payable to the Trustees of the Trust, as Insurance Trustees for all Unit Owners. All expenses incident to any such bonds shall be charged as a common expense of the Condominium. Notwithstanding, anything herein contained to the contrary, the Trustees shall comply with the bonding requirements of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, as promulgated from time to time.

4.10 Compensation of Trustees. No Trustee shall receive compensation for his services unless so provided by a vote of Unit Owners holding a majority of the beneficial interest hereunder, and any compensation so provided shall be fixed from time to time by the Unit Owners and shall be a common expense of the Condominium. No compensation to a Trustee may be voted during such time as the Declarant shall hold a majority of the beneficial interest hereunder.

4.11 No Liability if in Good Faith. No Trustee shall be personally liable or accountable or be deprived of compensation by reason of any action taken, suffered or omitted in good faith, or for allowing one or more of the other Trustees to have possession of the Trust books or property, or by reason of honest errors of judgment, mistakes of fact or law, the existence of any personal or adverse interest, or other event or action except his own willful malfeasance and default.

4.12 Self-Dealing. Any and all Trustees, notwithstanding their official relations to the Trust and the beneficiaries, may in the ordinary course of business enter into, negotiate, consummate and perform any contract or agreement of any name or nature, between the Trust and/or any or all of the Unit Owners and themselves, or any or all of the individuals from time to time constituting the Trustees, or any firm or corporation in which any of the Trustees or any Unit Owner may be interested directly or indirectly, whether such individual, individuals, firm or corporation thus contracting with the Trust, shall thereby derive personal or corporate profits or benefits or otherwise: provided, however, that the fact of the inter-

est of such Trustee must be disclosed to the Trustees and that such contract is fair and reasonable in its terms, the intent hereof being to relieve each and every person who may be or become a Trustee, from any disability that might otherwise exist from contracting with the Trustees or with the Unit Owners for the benefit of himself or any co-partnership or corporation in which he may be interested in any way.

4.13 **Indemnity.** To the maximum extent permitted by applicable law, the Trustees and each of them shall be entitled to indemnity both out of the Trust property and by the Unit Owners against any liability incurred by them or any of them in the execution hereof, including, without limiting the generality of the foregoing liabilities, in contract and in tort and liabilities for damages, penalties and fines. Each Unit Owner shall be personally liable for all sums lawfully assessed for his share of the common expenses of the Condominium and for his proportionate share of the any claims involving sections 6 and 13 of the Condominium Law. Nothing contained in this paragraph shall be deemed, however, to limit in any respect the powers granted to the Trustees in this instrument.

ARTICLE V

Beneficiaries and Beneficial Interest

5.1 Percentage of Interest.

The beneficiaries shall be the Unit Owners of the Condominium from time to time. The beneficial interest of each Unit Owner hereunder shall be equal to the percentage interest from time to time of such Unit Owner in the Common Areas and Facilities of the Condominium, as the same may be adjusted from time to time pursuant to the terms of Section 7 of the Master Deed.

5.2 Persons to Vote as Unit Owners.

The beneficial interest of each Unit of the Condominium shall be held as a unit and shall not be divided among the several owners of any such Unit to that end whenever any Unit is owned of record by more than one person, the several owners of such Unit shall: (a) determine and designate which one of such owners or other person shall be authorized and enti-

tled to cast votes, execute instruments and otherwise exercise the rights appertaining to such Unit hereunder, and (b) notify the Trustees of such designation by a notice in writing signed by a majority of the record owners of such Unit. Any such designation shall take effect upon receipt by the Trustees and may be changed at any time and from time to time by notice as aforesaid. In the absence of any such notice of designation, the Trustees may, by majority vote, designate any one such owner or other person for such purposes.

ARTICLE VI

Bylaws

The provisions of this Article VI shall constitute the Bylaws of this Trust and the organization of Unit Owners established hereby, to wit:

Powers of the Trustees.

6.1 The Trustees shall, subject to and in accordance with all-applicable provisions of the Condominium Law, have absolute control over the management and disposition of the Trust property (which term, as herein used, shall insofar as applicable, be deemed to include the Common Areas and Facilities as defined in the Master Deed) as if they were the absolute owners thereof, free from the control of the Unit Owners. Without limiting the generality of the foregoing, the Trustees shall have full power and uncontrolled discretion at any time and from time to time and without the necessity of applying to any court or to the Unit Owners for leave so to do the following:

- (a) To own, convey, encumber, lease and otherwise deal with Units in the Condominium
- (b) To retain the Trust property, or any part or parts thereof, in the same form or forms of investment in, which received or acquired by them so far and so long as they shall think fit, without liability for any loss resulting there from, 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, including the power to secure the payment of all or any part of the purchase price of any Unit so (sold or transferred by mortgage and to

execute and deliver any deed or other instrument in connection with the foregoing, and to lease, manage and otherwise deal with the Common Areas and Facilities;

(c) To purchase or otherwise acquire title to, and to rent, lease or hire from others for terms which may extend beyond the possible duration of this Trust, any property or rights to property, real or personal, including, without limiting the generality of the foregoing, any Unit or Units in the Condominium, and to own, manage, use and hold such property and such rights;

(e) To borrow or in any other manner, raise such sum or sums of money or other property for such purposes, upon such terms and in such manner as they shall deem advisable, and to evidence the same by notes, bonds, securities or other evidence of indebtedness, which may mature at a time or times beyond the possible duration of this Trust and to execute and) deliver any mortgage, pledge or other instrument to secure any such borrowing;

(f) To enter into any arrangement for the use or occupation of the Trust property, or any part or parts thereof, including, without thereby limiting the generality of the foregoing, agreements to connect adjoining Units, leases, subleases, easements, licenses, or concessions, upon such terms and conditions and with such stipulations and agreements as they shall deem desirable, even if the same extend beyond the possible duration of this Trust;

(g) To invest and re-invest the Trust property or any part or parts thereof from time to time, including the power to invest in any type of security or property which they may deem proper, and without liability for loss, even though such property or such income, may be wasting assets or shall be of a character or in an amount not customarily deemed proper for the investment of Trust funds;

(h) To obtain and maintain such casualty and liability insurance, on and with respect to the Trust property as they shall deem necessary or proper, consistent with

the provisions of Article VII hereof;

(i) To incur such liabilities, obligations, and expenses, and to pay from the principal or the income of the Trust property in their hands, all such sums as they shall deem necessary or proper for the furtherance of the purposes of the Trust;

(j) To determine, as to all sums of money and other things of value received by them, whether and to what extent the same shall be deemed to be and shall be accounted for as principal or as income, and as to all charges or expenses paid by them, whether and to what extent the same shall be charged against principal or against income, including, without hereby limiting the generality of the foregoing, power to apportion any receipt or expense between principal and income, and power to determine what portion, if any, of the actual income received upon any asset purchased or acquired at a premium or any wasting investment shall be added to principal to prevent a diminution thereof upon the maturity or exhaustion of such asset or investment;

(k) To vote in such manner as they shall think fit, any or all shares in any corporation or trust included in the trust property, and for that purpose to give proxies to any person or persons, or to one or more of their number, to vote, waive any notice or otherwise act in respect of any such shares;

(l) To guarantee performance of the obligations of others in any cases where they shall deem that it is to the advantage of the Trust, that they give such guaranty or make such assumption;

(m) To maintain such offices and other places of business as they shall deem necessary or proper and to engage in business in Massachusetts or elsewhere;

(n) To deposit any funds of the Trust in any bank or trust company and to withdraw and draw checks on any funds of the Trust, all in accordance with the provi-

sions of this Article.

(o) To enter and have such access, upon proper and reasonable notification to the Unit Owner, into any Unit to the extent reasonably necessary for the performance and exercise of the duties, obligations, rights, and powers of the Trustees hereunder,

(p) To employ, appoint, and remove such agents, managers, officers, board of managers, brokers, employees, servants, assistance, and counsel (which counsel may be a firm, of which one or more of the Trustees are members) as they shall deem proper for the purchase, sale or management of the trust property, or any part or parts thereof, or for conducting the business of the Trust. The Trustees may define the respective duties of such persons and fix and pay their compensation. The Trustees shall not be answerable for the acts and defaults of any such person(s). The Trustees may delegate to any such agent, manager, officer, board, broker, employee, servant, assistant or counsel, any or all of their powers (including discretionary power, except that the power to join in amending, altering, adding to, terminating or changing this Declaration of Trust and the Trust hereby created shall not be delegated), all for such times and purposes as they shall deem proper.

(q) Without hereby limiting the generality of the foregoing, the Trustees may from time to time designate from their number a Chairman, a Treasurer, a Secretary, and such other officers as they deem fit, and may from time to time designate one or more of their own number to be the Managing Trustee or Managing Trustees for the management and administration of the trust property and the business of the Trust, or any part or parts thereof;

(r) To act as agents and attorney-in-fact for the Unit Owners in representing the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for the acquisition of the common elements or part thereof, and to receive the award or proceeds of any such settlement, which shall be payable to such Trustees, for the use and benefit of the Unit Owners

and their mortgagees, as their interests may appear;

6.2 Generally, in all matters not herein otherwise specified, to control, manage and dispose of the trust property as if the Trustees were the absolute owners thereof and to do any and all acts, including the execution of any instrument, which by their performance thereof, shall be shown to be in their judgment for the best interests of the Unit Owners and the Trustees, shall by the exercise and fulfillment of the powers and provisions set forth in this Article VI, provide for the necessary work of maintenance, repair and replacement of the Common Areas and Facilities and payment therefore, including, without limiting the generality of the foregoing:

- (a) To maintain, repair and improve the roadways and other paved areas from time to time located on the Condominium premises, including, without limitation, snow removal, repaving, patching, right of way cleaning and cutting, sidewalk maintenance, lighting and drainage;
- (b) To maintain, repair, improve and otherwise deal with and manage all conduits, ducts, pipes, wires, equipment, buildings, structures or other facilities of every name, nature and description for the furnishing of water, electricity, gas, communication, the disposal of sewage on site or other utility or similar services which serve or affect the Condominium premises;
- (c) To maintain, repair, improve and otherwise deal with and manage all recreational facilities located on the Condominium premises from time to time;
- (d) To maintain, repair, improve and otherwise deal with the proper maintenance of buildings and ground maintenance;
- (e) To take such steps, including the expenditure of funds, as they may deem appropriate, in order to protect and preserve the Common Areas and

Facilities;

(f) To grant to any Unit Owner, as appurtenant to his Unit, the exclusive rights and easements enumerated in the Master Deed, which grant may be upon such terms and conditions and with such stipulations and agreements as the Trustees shall deem desirable;

(g) To grant to others: (i) easements and/or rights to use the paved areas existing from time to time on the Condominium premises for all purposes for which streets and ways are used in the Town of Sherborn (ii) the right to construct, reconstruct, maintain, repair and improve streets and ways and improvements ancillary thereto, such as lighting, sewage and drainage across the Condominium; (iii) the right to use any guard house and related facilities in common with the Condominium, provided that the Grantee pay an equitable portion of the security costs, including security guard wages; and (iv) easements and/or rights to use and connect to any utilities, including but not limited to, electricity, gas, telephone, water, sewage and cable television services, now or hereafter, serving or located upon the Condominium premises;

(h) To contract with outside companies concerning the removal of trash for Unit Owners;

6.3 To take all actions with respect to governmental entities, officials, boards or agencies, and with respect to utility companies, which may be necessary or appropriate in relation to any of the Common Areas and Facilities, including, without limiting the generality of the foregoing the following:

(a) To maintain the roadways within the condominium which shall remain private ways in perpetuity.

(b) The granting, modification or release of utility easements;

(c) The taking of all such action as may be necessary or appropriate to establish or maintain compliance with applicable laws and governmental regulations relating to the Subsurface Disposal System and the maintenance and operation of the Water Supply System and/or other matters of environmental concern.

6.4 Maintenance and Repair of Units

(a) Each Unit Owner shall be responsible for the proper maintenance, repair and replacement of his Unit and any additions or improvements thereto and the maintenance, repair and replacement of utility fixtures serving the same, which are not part of the Common Areas and Facilities, including without limitation interior walls, ceilings and floors, windows and window frames, including screens and storm windows, if any; window trim, doors, door frames and door trim; plumbing and sanitary waste fixtures and fixtures for water and other utilities; electrical fixtures and outlets; the chimney, if any; the heating and air conditioning equipment serving the Unit, if any; all wires, pipes, drains and conduits for water, sewage, electrical power and light, telephone and other utility services which are contained in or serve such Unit solely.

(b) The Trustees may establish levels of maintenance and upkeep to be maintained by Unit Owners with respect to areas of the Units visible from the outside thereof, including matter displayed in the windows.

(c) If the Trustees shall at any time, in their reasonable judgment, determine that a Unit is in such need of maintenance or repair that the market value of one or more other Units is being adversely affected or that the condition of a Unit or any fixtures, furnishings, facility or equipment therein is hazardous to any Unit or the occupants thereof, the Trustees shall request in writing that the Unit Owner perform the needed maintenance, repair or replacement or correct the hazardous condition, and in such case work shall not have been commenced within fifteen (15) days of such request (or, in ease of emergency, such reasonable shorter period as the Trustees shall deter-

mine) and thereafter diligently brought to completion, the Trustees shall be entitled to have the work performed for the account of the Unit Owner whose Unit is in need of work and to enter upon and have access to such Unit for such purpose, and the cost of such work as is reasonably necessary therefore, shall constitute a lien upon such Unit and the Unit Owner thereof shall be personally liable therefore.

6.5 Maintenance. Repair and Replacement of Common Areas and Facilities and Assessments of Common Expenses.

(a) Except as hereinafter provided and subject to the provisions set forth with respect to repairs and replacements necessitated because of casualty loss, the Trustees shall be responsible for the proper maintenance, repair and replacement of the Common Areas and Facilities, which maintenance, repair and replacement may be performed by the Trustees or by any agent designated by the Trustees. A majority of the Trustees, or any agent who may be so designated by the Trustees, may approve payment of vouchers for such work. The expenses of such maintenance, repair and replacement shall be assessed to the Unit Owners as common expenses of the Condominium, at such times and in such amounts as provided in Section 5.4; provided, however, that if the maintenance, repair or replacement of the Common Areas and Facilities is necessitated by the negligence or misuse of a Unit Owner, either directly or by virtue of his failure to properly maintain, repair or replace his Unit, the expenses of such maintenance, repair and replacement may be assessed to the particular Unit Owner by the Trustees, and the Unit Owner shall be personally liable therefore, to the extent such expenses are not reimbursed by insurance. Such liability shall be secured by a lien encumbering such Unit Owner's Unit. Notwithstanding, anything contained herein to the contrary any driveway, walkway, porch, deck and/or terrace of which any Unit Owner has the exclusive right and easement of use, shall be maintained so as to be kept clean and neat at all times at the sole and separate risk and expense of such Unit Owner. Any item which a Unit Owner is required to maintain pursuant

to this Section shall be deemed to constitute a portion of such Unit Owner's Unit.

(b)

6.6 Common Expenses, Profits and Funds.

(a) At least thirty days prior to the commencement of each fiscal year of this Trust (and within thirty days after the execution hereof with respect to the portion of a fiscal year then remaining), the Trustees shall estimate the common expenses expected to be incurred during each fiscal year, together with a reasonable provision for contingencies and reserves, and after taking into account any undistributed common profits from prior years, shall determine the assessment to be made for such fiscal year. The Trustees shall promptly render statements to the Unit Owners for their respective shares of such assessments, according to their respective percentages of undivided beneficial interests hereunder, and the amounts shown on such statements shall, unless otherwise provided herein, be due and payable within thirty (30) days after the same are rendered. In the event that the Trustees shall determine during any fiscal year that the assessment so made is less than the common expenses actually incurred, or in the reasonable opinion of the Trustees likely to be incurred, they shall make a supplemental assessment or assessments and render statements therefore in the manner aforesaid, and the amounts shown on such statements shall be payable as aforesaid. The Trustees may, in their discretion, provide for payments of the amounts shown on such statements in monthly or other installments.

(b) A late fee in an amount of 5% of the late payment shall be added to any payment not made within fifteen (15) days of the due date. The amount of each such payment and the amount attributable to the Unit to be paid into the working capital fund, together with interest thereon at the rate of 18% per annum, if such amount is not paid within thirty (30) days of the date when due, and the late fee, if applicable, and any costs and expenses of collection

thereof, including without limiting the generality of the foregoing, reasonable attorneys' fees, shall constitute a lien on the Unit of the Unit Owner assessed, pursuant to the provisions of Section 6 of the Condominium Law.

(c) The Trustees shall expend common funds only for common expenses and other lawful purposes permitted hereby and by the provisions of the Condominium Law.

(d) The Declarant shall collect at the first closing of each Unit and establish in a segregated account in the name of the Trustees, a working capital fund for the initial months of the Condominium operations equal to at least two (2) months' estimated common area charges for the Unit.

(e) If, at any time, any Unit is not separately assessed for real estate tax purposes, the Trustees shall assess the Unit Owner of such Unit for such portion of the applicable real estate tax bill as the Trustees in their reasonable discretion deem to be fairly allocable to such Unit. Any such assessment shall be paid within 30 days following the Unit Owner's receipt of notice of such assessment; provided however, that, at the Trustees' option, such assessment shall be paid in installments at shorter intervals. For the purpose of determining the obligations of such Unit Owner and the remedies of the Trustees, in the event of the Unit Owner's failure to pay such assessment (or any portion thereof) in a timely manner, such assessment shall be treated as if it were an assessment for common expenses, notwithstanding the fact that not all Unit Owners are subject to such assessment.

ARTICLE VII

Insurance.

7.1 The Trustees shall obtain and maintain, to the extent available, master policies of casualty and physical damage insurance for the benefit and protection of the Trustees

and all of the Unit Owners, naming the Trust as the named insured, and with loss proceeds payable to the Trustees hereunder, or one or more of the Trustees hereunder designated by them, as Insurance Trustees for all of the Unit Owners collectively of the Condominium and their respective mortgagees, as their interests may appear, pursuant to such condominium form of insurance as may from time to time be customarily used in Massachusetts, such insurance to cover the buildings and all other insurable improvements forming part of the Common Areas and Facilities, including all service machinery, apparatus, equipment and installations in the Common Areas and Facilities, and including also all such portions and elements of the Units as the Unit Owners are responsible for under Section 6.3.1, but not including the furniture, furnishings or other personal property of the Unit Owners. Such insurance shall, insofar as practicable, be maintained in an amount not less than 100% of the replacement value of the insured property for insurance purposes but may provide for a "deductible", as determined by the Trustees against (a) loss or damage by fire and other hazards covered by the standard extended coverage endorsement; and (b) such other hazards or risks as the Trustees from time to time in their discretion shall determine to be appropriate, including, but not limited to, vandalism, malicious mischief, windstorm and water damage, and boiler and machinery explosion or damage.

7.2 All policies of casualty or physical damage insurance shall, insofar as is practicable, provide (a) that such policies may not be canceled, terminated or substantially modified as to the amount of coverage or risks covered without at least thirty (30) days' written notice insured; (b) for waiver of subrogation as to any claims (except claims involving arson or against the Trust, the Trustees and any manager or agents retained by the Trustees; (c) for waivers of any defense based upon the conduct of any insured; (d) in substance and effect that the insurer shall not be entitled to contribution as against any casualty or property insurance which may be purchased separately by Unit Owners; and (e) that such insurance shall not be prejudiced (i) by any act or neglect of any occupants or Owners of the Units when suet; act or neglect is not within the control of the Trustees (or Owners) collectively or (ii) by failure of the Trustees (or Owners) collectively to comply with any warranty or condition with regard] to any portion of the Condominium premises over which the Trustees (or Owners) collectively have no control.

7.3 The Trustee or Trustees hereunder designated as Insurance Trustee or Trustees, as aforesaid, shall collect and receive all casualty loss insurance proceeds and shall hold, use, apply and disburse the same in accordance with the applicable provisions of Section 6.5.4. With respect to losses covered by such insurance which affect portions or elements of a Unit, or of more than one Unit to substantially the same or to different extents, the proceeds relating thereto shall be used, applied and disbursed by the Trustees in a fair and equitable manner.

7.4 The Trustees shall also so obtain and maintain, to the extent available, master policies of insurance with respect to the Common Areas and Facilities, for the benefit of the Trustees and all of the Unit Owners, for (a) comprehensive public liability, including personal injury coverage which shall cover claims of any Unit Owner; (b) workmen's compensation and employees' liability with respect to any manager, agent or employee of the Trust, but excluding any independent agent or manager who shall furnish to the Trustees a Certificate of Insurance if such liability is otherwise insured against, it being agreed that the Trustees may waive such requirement in any particular instance, at their discretion; and (c) such other risks against which the Trustees, in their discretion, deem it appropriate to insure. All such insurance shall be in such amounts and forms as the Trustees shall, in their discretion deem appropriate, and shall, insofar as practicable, contain provisions as above set forth with respect to non-cancellation, waiver of subrogation, waiver of defense based on conduct of any insured, and non-contribution.

7.5 The cost of all such insurance obtained and maintained by the Trustees pursuant to the provisions of this Section shall be a common expense.

7.6 Prior to making any improvements to a Unit, the Unit Owner thereof shall give written notice of such proposed improvements to the Trustees, so that the Trustees may obtain the necessary additional insurance coverage. The Unit Owner shall pay the cost of the additional insurance, if any, resulting from such improvements. If, in the event of a casualty loss, the cost of repair and restoration of the Condominium exceeds the available insurance

proceeds and such excess cost is the result of a lack of insurance coverage caused by the failure of a Unit Owner to notify the Trustees of proposed improvements to his Unit, as provided above, the excess cost resulting from such failure to notify, shall be borne solely by such Unit Owner. The extent to which the cost of repair and restoration is in excess of the available insurance proceeds and whether the same is attributable to a Unit Owner's failure to report the improvements as provided above, shall be determined by the Trustees in their sole discretion.

7.7 Notwithstanding anything herein contained to the contrary, the Trustees shall comply with all applicable insurance requirements of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, as promulgated from time to time.

ARTICLE VIII

Restoration and Improvements.

8.1 In the event of any casualty loss to the Common Areas and Facilities, the Trustees shall determine in their reasonable discretion whether or not such loss exceeds ten (10%) percent of the value of the Condominium immediately prior to the casualty, and shall notify all Unit Owners of such determination. If such loss as so determined does not exceed ten (10%) percent of such value, the Trustees shall proceed with the necessary repairs, rebuilding or restoration in the manner provided in Paragraph (a) of Section 17 of the Condominium Law. If such loss as so determined exceeds ten (10%) percent of such value, the Trustees shall forthwith submit to all Unit Owners (a) a form of agreement (which may be in several counterparts) by the Unit Owners authorizing the Trustees to proceed with the necessary repair, rebuilding or restoration; and (b) a copy of the provisions of said Section 17; and the Trustees shall thereafter proceed in accordance with, and take such further action as they may in their discretion deem advisable, in order to comply with the provisions of Paragraph (b) of said Section 17 of the Condominium Law.

8.2 If and whenever the Trustees shall propose to make any improvement to the Common Areas and Facilities, or shall be requested in writing by Unit Owners holding

twenty-five percent (25%) or more of the beneficial interest hereunder to make any such improvement, the Trustees shall submit to all Unit Owners (a) a form of agreement (which may be in several counterparts) specifying the improvement or improvements proposed to be made and the estimated cost thereof authorizing the Trustees to proceed to make the same; and a copy of the provisions of Section 18 of the Condominium Law. Notwithstanding the foregoing, so long as The Declarant has any beneficial interest hereunder, the Trustees shall not be required to submit the aforementioned documents to the Unit Owners unless a request for improvements is made by Unit Owners holding at least (50%) of the beneficial interest hereunder upon whichever of the following shall first occur, namely, (a) the receipt by the Trustees of such agreement signed by Unit Owners holding at least seventy-five percent (75%) of the beneficial interest hereunder, or (b) the expiration of ninety (90) days after such agreement was first submitted to the Unit Owners, the Trustees shall notify all Unit Owners of the aggregate percentage of Unit Owners who have then signed such agreement. If such percentage exceeds fifty percent (50%), the Trustees shall proceed to make the improvement or improvements specified in such agreement and charge the Unit Owners therefore in accordance with the provisions of Section 18 of the Condominium Law.

8.3 In the event that any Unit Owner or Owners shall by notice in writing to the Trustees dissent from any determination of the Trustees with respect to the value of the Condominium or of any Unit or Units or any other determination or action of the Trustees under this Section and such dispute shall not be resolved within thirty (30) days after such notice, then either the Trustees or the dissenting Unit Owner or Owners may submit the matter to arbitration. For that purpose, one arbitrator shall be designated by the Trustees, one by the dissenting Unit Owner or Owners, and a third by the two arbitrators so designated. Such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association. The Trustees shall not in any event be obligated to proceed with any repair, rebuilding, restoration or improvement unless and until they have received funds in an amount equal to the estimate of the Trustees of all costs thereof.

8.4 If and whenever any Unit Owner shall propose to make an improvement to or affecting the Common Areas and Facilities at such Unit Owner's own expense, including,

without limiting the generality of the foregoing, the connection of Units through common areas, including walls, floors and ceilings, and the Trustees determine in their reasonable discretion that such improvement would not be inconsistent or incompatible with the provisions and intent of the Master Deed, this Trust and the Bylaws set forth herein (collectively, the "Condominium Constituent Documents"), the Trustees may, but shall not be obligated, to authorize such improvement to be made at the sole expense of the Unit Owner proposing the same, without the consent or approval of other Unit Owners, subject to such contractual undertakings of the Unit Owner proposing such improvement as the Trustees, in their reasonable discretion, deem to be necessary or desirable in the circumstances.

8.5 The Board of Trustees may temporarily allocate the use of any Common Areas and Facilities to the Board of Trustees, or upon application therefore and payment of charges, if any, from time to time established by the Board, to any Unit Owner, for his exclusive use for parking, gardening, meetings, social and other functions and other purposes consistent with the comfort and convenience of the Unit Owners and their enjoyment of the amenities of the Condominium. Any charges for the use of such facilities or areas shall be in addition to common expenses and shall, upon receipt by the Trustees, constitute common funds.

8.6 The Trustees may, at any time and from time to time, adopt, amend and rescind (without the consent of the Unit Owners) administrative rules and regulations governing the details of the operation and use of the Common Areas and Facilities and such restrictions on and requirements respecting occupancy and maintenance of the Units, as are consistent with the provisions

8.7 The Trustees may also assess reasonable monetary fines for violations of such rules and regulations, or assess individual Unit Owners for the cost of remedying any violation if caused in whole or in part by a Unit Owner or his family, servants, employees, agents, visitors, lessees or licensees, which fines and assessments shall constitute a lien against the Unit of the Unit Owner assessed, pursuant to the provisions of Section 6 of the Condominium Law.

8.8 Meetings.

(a) The Trustees shall meet annually on the date of the annual meeting of the Unit Owners and at such meeting may elect a Chairman, Treasurer and Secretary (or any other officer) as hereinbefore provided. Other meetings may be called by the Chairman in such other manner as the Trustees may establish, provided, however, that written notice of each meeting, stating the place, day, hour and purpose thereof, shall be given at least four (4) days before such meeting to each of the Trustees.

(b) There shall be an annual meeting of the Unit Owners on the second Thursday in March of each year at the Condominium, or at such other reasonable place and time as may be designated by the Trustees by written notice given to the Unit Owners at least seven (7) days prior to the date so designated. Special meetings of the Unit Owners may be called at any time by the Trustees, and special meetings of the Unit Owners shall be called by the Trustees upon the written request of Unit Owners holding at least thirty-three and one-third percent (33 1/3%) of the beneficial interest in this Trust. Written notice of any such special meeting designating the place, day, hour and purpose thereof, shall be given by the Trustees to the Unit Owners at least fourteen (14) days prior to the date so designated.

(c) At the annual meeting of the Unit Owners, the Trustees shall submit reports of the management and finances of the Condominium. Whenever, at any meeting, the Trustees propose to submit to the Unit Owners any matter with respect to which approval of or action by the Unit Owners is necessary or appropriate, the notice of such meeting shall so state and reasonably specify such matter.

(d) The presence in person or by proxy of the holders of a majority of the beneficial interest shall be necessary to constitute a quorum at all meetings of the Unit Owners for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners present in person or represented by proxy or a majority of the Trustees shall have the power to adjourn

the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted as at the meeting as originally notified.

8.9 Notices to Unit Owners.

Every notice to any Unit Owner required or permitted under the provisions hereof or which may be ordered in any judicial proceeding shall be deemed sufficient and binding if a written or printed copy of such notice shall be given by one or more of the Trustees to such Unit Owner, by leaving such notice at his residence in the Condominium, or by mailing it, postage prepaid, and addressed to such Unit Owner at his address as it appears upon the records of the Trustees, at least three (3) days prior to the date fixed for which such notice is given.

8.10 Inspection of Books, Report to Unit Owners.

Books, accounts and records of the Trustees, which shall include current and up to date copies of the Condominium Constituent Documents, shall be open to inspection to any one or more of the Trustees and Unit Owners and institutional first mortgage holders, insurers and Guarantors of the Units during normal business hours or at any other reasonable time. The Trustees shall, as soon as reasonably possible after the close of each fiscal year, or more often if convenient to them, submit to the Unit Owners a report of the operations of the Trustees for such year which shall include financial statements in such summary form and in such detail as the Trustees shall deem proper. Any person who has been furnished with such report and shall have failed to object thereto by notice in writing to the Trustees given by certified or registered mail within a period of sixty (60) days of the date of the receipt by him shall be deemed to have assented thereto.

8.11 Checks, Notes, Drafts and Other Instruments.

Checks, notes, drafts and other instruments for the payment of money drawn or endorsed in the names of the Trustees or of the Trust may be signed by any two (2)

Trustees, provided there are then at least two (2) Trustees, or by any person or persons to whom such power may at any time or from time to time be delegated by not less than a majority of the Trustees; provided, however, that for so long as The Declarant or its successor designated by The Declarant is in office, The Declarant or its Successors designated by The Declarant shall have the right to sign such notes, drafts and other instruments singly.

8.12 Seal.

The Trustees may adopt a seal circular in form bearing the name of the Condominium Trust and the year of its formation, but such seal may be altered by the Trustees at pleasure, and the Trustees may, at any time or from time to time, at their option, adopt a common or wafer seal which shall be valid for all purposes.

8.13 Fiscal Year.

The fiscal year of the Trust shall be the calendar year ending with the last day of December, or such other period of 12 consecutive calendar months as may from time to time be determined by the Trustees.

ARTICLE IX

Rights and Obligations of Third Parties Dealing with the Trustees

9.1 Dealing with Trustees.

No purchaser, lender or other person dealing with the Trustees as they then appear of record in the Middlesex South Registry of Deeds in Cambridge, Massachusetts need inquire further as to the persons who are then Trustees hereunder. The receipts of the Trustees or any two or more of them for monies or things paid or delivered to them shall be effectual discharges there from to the persons paying or delivering the same, provided, however, that so long as The Declarant or its successor designated by The Declarant is in office, a receipt signed by The Declarant or its successor, alone, shall be an effectual discharge. No person from whom the Trustees or any one or more of them shall receive any money, property or other credit shall be required to see to the application thereof. No purchaser, mortgagee,

lender or other person dealing with the Trustees or any two or more of them (or, if such Trustee is The Declarant or its successor designated by The Declarant, then with it or its successor, alone) or with any real or personal property which then is or formerly was trust property shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose or regularity of any of the acts of the Trustees or any two or more of them or, if such Trustee is The Declarant or its successor designated by The Declarant, then of it or its successor, alone purporting to be done in pursuance of any of the provisions or powers herein contained.

9.2 Recourse against Trustees.

No recourse shall at any time be had under or upon any note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by the Trustees or by any agent or employee of the Trustees or by reason of anything done or omitted to be done by or on behalf of them or any of them against the Trustees individually, or against any such agent or employee or against any beneficiary either directly or indirectly, by legal or equitable proceeding, or by virtue of any suit or otherwise, and all persons extending credit to, contracting with or having any claim against the Trustees, shall look only to the trust property for payment under such contract or claim or for the payment of any debt, damage, judgment or decree or of any money that may otherwise become due or payable to them from the Trustees so that neither the Trustees nor the beneficiaries, present or future, shall be personally liable therefore; provided, however, that nothing herein contained shall be deemed to limit or impair the liability of Unit Owners under the provisions of Section 3.8 hereof or under the provisions of the Condominium Law.

9.3 Instruments Subject to Trust Terms.

Every note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by the Trustees or any two or more of them or, if such Trustee is The Declarant or its successor designated by The Declarant, then by it or its successor, alone or by any agent or employee of the Trustees shall be deemed to have been entered into subject to the terms, conditions, provisions and

restrictions hereof whether or not express references shall have been made to this instrument.

9.4 Certifications by Trustees for Recording.

This Declaration of Trust and any amendments hereto and any certificate herein required to be recorded or filed and any other certificate signed or sworn to by the Trustees or any two or more of them or, if such Trustee is The Declarant or its successor designated by The Declarant, then by it or its successor, alone which it may be deemed desirable to record or file may be recorded or filed, as the case may be, with the Middlesex South Registry of Deeds, and such record shall be deemed conclusive evidence of the contents and effectiveness thereof according to the tenor thereof. All persons dealing in any manner whatsoever with the Trustees, the trust property or any beneficiary hereunder shall be held to have notice of any alteration or amendment of this Declaration of Trust, or change of Trustee or Trustees, when the same shall be recorded or filed with said Registry of Deeds. Any certificate filed by the Trustees in office at the time or any two or more of them or if such Trustee is The Declarant or its successor designated by The Declarant, then by it or its successor, alone setting forth as facts any matter affecting the Trust, including statements as to who are the beneficiaries, as to what action has been taken by the beneficiaries, and as to matters determining the authority of the Trustees to do any act, when duly acknowledged and recorded or filed with said Registry of Deeds, shall be conclusive evidence as to the existence of such alleged facts in favor of all third persons, including the Trustees, acting in reliance thereon.

ARTICLE X

Amendments and Termination

10.1 Amendment of Trust.

The Trustees, with the consent in writing of Unit Owners holding at least sixty-seven percent (67%) of the beneficial interest hereunder, may at any time, and from time to time, amend, alter, add to or change this Declaration of Trust in any manner or to any extent, the Trustees first, however, being duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities; provided always, however, that no such amendment, al-

teration, addition or change shall be valid or effective if:

(a) It would affect Section 4.1 or Section 4.3 prior to the Takeover Date, unless consented to in writing by The Declarant; any extent whatsoever modify or affect the percentage of beneficial interest of any Unit Owner hereunder so as to be different than the percentage of the individual interest of such Unit Owner in the Common Areas and Facilities as set forth in the Master Deed, unless consented to in writing by such Unit Owner; or it would render this Trust contrary to or inconsistent with any requirements or provisions of the Condominium Law.

10.2 Notwithstanding anything herein contained to the contrary, Eligible Mortgage Holders (as hereinafter defined) also shall have the right to join in the decision making about certain material amendments to the Condominium Constituent Documents. In the event an amendment or addition to the Condominium Constituent Documents which will establish, provide for, govern or regulate any of the following listed items is proposed by the Unit Owners, such amendment or addition shall not become effective unless and until approved in writing by Eligible Mortgage Holders representing at least 51% of the aggregate percentage interest in the Common Areas and Facilities of Units subject to mortgages held by the Eligible Mortgage Holders: (a) voting rights; (b) assessments, assessment liens or subordination of such assessments liens; (c) reserves for maintenance, repair and replacement of the common areas; (d) insurance or fidelity bonds; (e) reallocation of interests in the general or limited common areas, or rights to their use; (f) responsibility for maintenance and repair of the several portions of the Condominium; (g) expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium; (h) redefinition of any Unit boundaries; (i) in convertibility of Units into common areas or of common areas into Units; (j) leasing of Units; (k) imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer, or otherwise convey his or her Unit; (l) any provisions which are for the express benefit of mortgage holders. Eligible Mortgage Holders or insurers or guarantors of first mortgages on Units; (m) a decision by the Unit Owners to establish self-management when professional management had been required previously by the Condominium Constituent Documents; (n) restoration or repair of

the Condominium after a hazard damage or partial condemnation in a manner other than that specified in the Condominium Constituent Documents; and (o) any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs.

10.3 With respect to any amendment to the Condominium Constituent Documents, the consent of any Eligible Mortgage Holder to such amendment shall be assumed if such Eligible Mortgage Holder fails to submit a response to any written proposal for an amendment within sixty (60) days after such Eligible Mortgage Holder receives notice of the proposal delivered by certified or registered mail, return receipt requested. A certificate made by the Trustees and recorded or filed with an amendment to the Condominium Constituent Documents stating that notice was given to an Eligible Mortgage Holder as specified herein and that no response has been received within sixty (60) days of the date of the Eligible Mortgage Holder's receipt of such notice shall be conclusive evidence of such facts and may be relied upon by third parties with respect thereto.

10.4 For purposes of this Trust, the term "Eligible Mortgage Holder" shall mean a holder of a first mortgage on a Unit that has filed a request with the Trustees to notify it of any proposed amendment or addition to the Condominium Constituent Documents which, will establish, provide for, govern or regulate any of the items listed in clauses (a) through (o) of Section 10.3 supra.

10.5 Any amendment, alteration, addition, or change pursuant to the forgoing provisions of this Article X shall become effective upon the recording or filing with the Middlesex South Registry of Deeds in Cambridge, Massachusetts of an instrument of amendment, alteration, addition or change, as the case may be, signed, sealed and acknowledged in the manner required for the acknowledgment of deeds by the Trustees, setting forth in full the amendment, alteration, addition or change and reciting the consent of the Unit Owners herein required to consent thereto. Such instrument, so executed and recorded or filed, as the case may be, shall be conclusive evidence of the existence of all facts and of compliance with the prerequisites to the validity of such amendment, alteration, addition or change, whether stated in such instrument or not, upon all questions as to title or affecting the rights

of third persons and for all other purposes.

10.6 The Trust hereby created shall terminate only upon the removal of the Condominium from the provisions of the Condominium Law in accordance with the procedure therefore set forth in Section 19 of the Condominium Law as may be modified by this declaration of trust.

10.7 Upon the termination of this Trust, the Trustees may, subject to and in accordance with provisions of the Condominium Law, sell and convert into money the whole of the trust property, or any part or parts thereof, and, after paying or retiring a) known liabilities and obligations of the Trustees and providing for indemnity against any other outstanding liabilities and obligations, shall divide the proceeds thereof among, and distribute in kind (at valuations made by them which shall be conclusive) all other property then, held by them in trust hereunder to the Unit Owners according to their respective percentages of beneficial interest hereunder. In making any sale under this provision the Trustees shall have power to sell or vary any contract of sale and to do all things including the execution and delivery of instruments, as may by their performance thereof be shown to be in their judgment necessary or desirable in connection therewith. The powers of sale and all other powers herein given to the Trustees shall continue as to all property at any time remaining in their possession or ownership, even though all times herein fixed for distribution of trust property may have passed.

ARTICLE XI

Construction and Interpretation

11.1 In the construction hereof, whether or not so expressed, words used in the singular or in the plural respectively include both the plural and singular, words denoting males include females and words denoting persons include individuals, firms, associations, companies (joint stock or otherwise), trusts and corporations, unless a contrary intention is to be inferred from or required by the subject matter or context, the cover, title, heading of different parts hereof the index and the marginal notes, if any, are inserted only for convenience of reference and art? not to be taken to be any part hereof or to control or affect the meaning,

construction, interpretation or effect hereof. All the trusts, powers and provisions herein contained shall take effect and be construed according to the law of the Commonwealth of Massachusetts.

11.2 The Trustees intend that the provisions of this Trust comply with the requirements of the Federal Home Loan Mortgage Corporation and Federal National Mortgage Association with respect to condominium mortgage loans and, except as provided in Section 8.4 hereof, all questions with respect thereto shall be resolved consistent with that intention.

11.3 If any provision of this Trust shall be invalid or shall conflict with the Condominium Law, or if any provisions of this Trust conflict with any provision of the Master Deed, then the following rules of construction shall be used:

- (a) In the event of a conflict between the Trust and the Condominium Law, the provisions of the Condominium Law shall prevail.
- (b) In the event of a conflict between the Trust and the Master Deed, the Master Deed shall prevail.

11.4 Until such time as The Declarant has no beneficial interest hereunder, the Unit Owners holding one hundred percent (100%) of the beneficial interest shall be required to approve the removal of the Condominium from the provisions of the Condominium Law, and thereafter, the provisions of Section 1.9 of the Condominium Law shall apply; provided, however, if the Declarant approves of such removal, the approval of the Unit Owners holding at least seventy-five percent (75%) of the beneficial interest, in the aggregate, shall be required for such removal. Notwithstanding anything to the contrary contained herein, no such removal shall be effective unless all of the institutional first mortgage lenders holding mortgages on the individual Units at the Condominium have given their prior written approval.

11.5 The invalidity of any provision of this Trust shall not impair or affect the validity or enforceability of the other provisions of this Trust;

IN WITNESS WHEREOF, the said HP Sherborn, LLC. has caused this Declaration of Trust to be signed, acknowledged and delivered on its behalf this ____ of _____ 201__.

HP Sherborn, LLC

By: _____
Vincent J. Gately, Manager

COMMONWEALTH OF MASSACHUSETTS
Middlesex, SS

On this ____ day of _____ 201__, before me personally appeared Vincent J. Gately, Manager as aforesaid, who is personally known to me, and acknowledged to me that he signed the preceding document on behalf of HP Sherborn, LLC, voluntarily and for its stated purpose.

Gerald s. Cournoyer, Jr.
Notary Public
Comm. exp. 4/13/18

A