



MASTER DEED
of
TWENTY ONE KENNEBEC CONDOMINIUM

The undersigned Kennebec Realty Trust LLC, of Post Office Box 182, Oak Bluffs, Massachusetts 02557 (hereinafter called the "Declarant"), the owner of the premises known as and numbered 21 Kennebec Avenue, Oak Bluffs, MA, hereinafter described, by duly executing and recording this Master Deed, does hereby submit said premises to the provisions of Chapter 183A of the General Laws of Massachusetts and propose to create with respect to said premises, a condominium (the "Condominium") to be governed by and subject to the provisions of Chapter 183A, and to that end declare and provide the following:

1. **NAME.** The name of the Condominium shall be: TWENTY ONE KENNEBEC CONDOMINIUM.

2. **DESCRIPTION OF LAND.** The premises which constitute the Condominium consist of one parcel of land known as and numbered 21 Kennebec Avenue, Oak Bluffs, MA, such land being the land conveyed to the Declarant by deed of 21 Kennebec Realty Trust, and further described on Exhibit A hereto.

3. **DESCRIPTION OF THE BUILDING.** The building is new, of wood frame construction, and consists of three (3) stories.

4. **DESIGNATION OF CONDOMINIUM UNITS.** Two (2) units are to be used for retail purposes and four (4) units are to be used for residential purposes. The building (with the exception of certain common areas) contains six (6) units ("Units"), as are more particularly described on the plans recorded herewith as to designation, location, number of rooms, approximate area, and the common areas and facilities to which the units have accessibility.

Each retail unit ("Retail Unit") contains a first floor retail space, closet or office area, bathroom and basement storage area. Each retail unit also has the exclusive right to use that portion of the basement shown on the floor plans as exclusive basement area for each respective unit. Each residential unit ("Residential Unit") contains an upper floor kitchen/living area, a bedroom, a second bedroom or dining area, a bathroom, a balcony, and a basement storage area. Units 4, 5 and 6 each include as a part of and appurtenant to an exclusive parking easement area, which is shown on the site plan and labeled with the respective Unit number on the site plan. One (1) Residential Unit and two (2) Retail Units will use public parking. Said plans also show the access to each unit from exterior doors and common stairways.

5. **BOUNDARIES OF THE UNITS.** The floor, ceiling, wall and other boundaries of each of the Units are as follows:

(a) Floors: The upper surface of the finished floor flooring material

- (a) Floors: The upper surface of the finished floor flooring material (hardwood floors, tile, carpet or other as the case may be),
- (b) Ceiling: The plane of the interior surface of the ceiling including sheetrock,
- (c) Walls, Doors, and Windows: As to walls, the plane of the interior surface of the walls including sheetrock; as to doors, including storm doors, the exterior surface thereof and of the door frames; and as to windows, the exterior surface of the glass and of the window frames.
- (d) Cabinets: The plane of the exterior surface of cabinets and vanities,
- (e) Plumbing Fixtures: The exterior surface of all plumbing fixtures.

6. COMMON AREAS AND FACILITIES. The Common Areas and Facilities of the Condominium shall consist of the following to the extent that the same are not included within a Unit or Units:

- (a) the land, together with the benefit of and subject to all rights, easements, restrictions and agreements of record so far as the same may be in force;
- (b) the covered and uncovered walkways and other improvements on the land, including, without limitation, walls, railings, steps, lighting fixtures, and similar facilities in each case, when completed;
- (c) the foundations, structural columns, bearing walls, girders, lintels, beams, plates, supports, braces, exterior walls, roof, entrances and exits of the Building, common walls within the Building and the area in the Building between the floor boundary of a Unit above the ceiling boundary of a Unit below;
- (d) the entrance lobbies, halls and corridors serving more than one Unit and the mailboxes, fire extinguisher, stairways, balconies, fire escapes, the undesignated areas in the basement, and other areas not contained within a Unit;
- (e) installations of central service equipment providing power, light, water disposal and television signal reception, including all equipment attendant thereto, all smoke detection and fire alarm systems, sprinkler systems, all conduits, junction boxes, chutes, ducts, plumbing, wiring, flues and other facilities for the furnishing of utility services or waste removal contained in the Building and all such facilities contained within any Unit, which serve parts of the Building other than the Unit within which such facilities are contained (but specifically excluding equipment contained within and serving a single Unit), together with an easement of access thereto for maintenance, repair and replacement;
- (f) such additional common areas and facilities as may be defined in Chapter 183A, except as otherwise provided or stipulated herein.
- (g) Anything to the contrary herein notwithstanding, each Unit is serviced by its own water heater and furnace. Said water heaters and furnaces shall not be included in the Common Areas and Facilities but shall be deemed part of the Units they serve, and shall be owned, maintained, and replaced as necessary by the owners thereof. All piping and duct work leading from said furnaces and heaters shall be included in the Common Areas and Facilities.

Each Unit owner shall be entitled to an undivided interest in the Common Areas and Facilities in the percentage set forth in Exhibit B for such unit. Such percentage is based on the approximate relation that the fair value of the unit on the date of this Master Deed bears to the aggregate value of all of the units. Each Unit Owner shall be subject to (i) the terms and

provisions of this instrument and of the Declaration of Trust and the By-Laws of the TWENTY ONE KENNEBEC CONDOMINIUM (hereafter the "Condominium Trust"), as defined and described in paragraph 11 hereof, (ii) rules and regulations promulgated pursuant thereto with respect to the use thereof, and (iii) the timely making of the payments required to be made in connection therewith.

7. ENCROACHMENTS. If any portion of the Common Areas and Facilities now or hereafter encroaches upon any Unit, or if any Unit now or hereafter encroaches upon any other unit or upon any portion of the Common Areas and Facilities as a result of settling of the Building, or a Unit therein, or the alteration or repair of the Common Areas and Facilities of the Building or a unit therein, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building and/or Unit exists.

8. FLOOR PLANS. The floor plans of the Building referred to above and recorded herewith bear the certification of a registered architect, certifying that the plans fully and accurately depict the layout, location, unit number, and dimensions of units as built, including without limitation, the Units and Common Areas and Facilities.

The Declarant may, until all of said Units have been sold by said Declarant, (i) lease Units which have not been sold and (ii) use any Units owned by the Declarant as models for display for purposes of sale or leasing of Units.

9. RESTRICTIONS ON USE OF UNITS. Unless otherwise permitted by instrument in writing duly executed by the Trustees of the Condominium Trust pursuant to provisions of the By-Laws thereof:

(a) No Retail Unit shall be used for any purpose other than as a retail operation which conforms in all respects to federal, state, and municipal government regulations and which is fully and currently licensed for all activities which it undertakes.

(b) No Residential Unit shall be used for any purpose other than as a dwelling for one family or by not more than two (2) unrelated persons and no business activities of any nature shall be conducted in any such Residential Unit.

(c) No Unit shall be used or maintained in a manner contrary to or inconsistent with the By-Laws of the Condominium Trust and regulations which may be adopted pursuant thereto. Unit owners are responsible to the Trustees of the Condominium Trust for the compliance by tenants who may occupy any of the Units with said rules and regulations.

(d) The architectural integrity of the Building and the Units shall be preserved without modification, and to that end, without limiting the generality of the foregoing, no porch/deck or porch/deck enclosure, awning, screen, antenna, sign, banner or other device, and no exterior change, addition, structure, projection, decoration or other feature shall be erected or placed upon or attached to any Unit or any part thereof; no addition to or change or replacement (except, so far as practicable with identical kind) of any exterior light, door knocker or other exterior hardware, exterior Unit door, or door frames shall be made, and no painting or other decoration shall be done on any exterior part or surface of any Unit nor on the interior surface of any window; provided, however, that the provisions of this subparagraph (d) shall not restrict the right of any Unit Owner (i) to decorate the interior of his Unit as he may desire so long as such Unit Owner shall in no way whatsoever alter, remove or otherwise modify any structural component of his Unit. It is further provided that Units 1 and 2, the retail units, shall be allowed to have two (2) signs with adjacent lights, which signs shall be constructed and hung in

accordance with the Town of Oak Bluffs Sign Regulations.

The restrictions set forth in paragraphs (a) through (c) above shall be for the benefit of all of the Unit Owners and the Condominium Trust and (i) shall be administered on behalf of said Owners by the Trustees of the Condominium Trust, (ii) shall be enforceable solely by the Trustees, insofar as permitted by law, (iii) may be waived in specific cases by such Trustees and (iv) shall, insofar as permitted by law, be perpetual, and, to that end, may be extended at such time or times and in such manner as permitted or required by law for the continued enforceability thereof. No Unit Owner shall be liable for any breach of the provisions of this paragraph except such as occur during his or her ownership of a Unit.

10. AMENDMENTS. This Master Deed may be amended by an instrument in writing (i) signed by the Unit Owners entitled to sixty-six and two thirds percent (66.66%) or more of the undivided interests in the Condominium Trust pursuant to the By-Laws thereof, and (ii) signed and acknowledged by a majority of the Trustees of the Condominium Trust and (iii) duly recorded with the Dukes County Registry of Deeds, PROVIDED, HOWEVER, that:

(a) The date of which any such instrument is first signed by a Unit Owner shall be indicated thereon as the date thereof, and no such instrument shall be of any force or effect unless the same shall have been so recorded within six (6) months after such date;

(b) No instrument of amendment which alters the dimensions of any Unit shall be of any force or effect unless the same has been signed by the Unit Owner of the Unit so altered;

(c) No instrument of amendment which alters the percentage of the undivided interest in and to the Common Areas and Facilities to which any Unit is entitled shall be of any force or effect unless the same has been signed by all Unit Owners and said instrument is recorded as an Amended Master Deed;

(d) No instrument of amendment which purports to alter or redefine the property defined herein as Common Areas and Facilities shall be of any force or effect unless the same has been signed by all Unit owners and said instrument is recorded as an Amended Master Deed;

(e) No instrument of amendment affecting any Unit upon which there is a first mortgage of record held by a bank or insurance company or a purchase money second mortgage held by the Declarant or its heirs or assigns shall be of any force or effect unless the same shall have been assented to by the holder of such mortgage; and

(f) No instrument of amendment which alters this Master Deed in any manner which would render it contrary to or inconsistent with any requirements or provisions of said Chapter 183A of the General Laws of Massachusetts shall be of any force or effect.

11. MANAGING ENTITY. The entity through which the Unit Owners will manage and regulate the Condominium shall be the Condominium Trust, under a Declaration of Trust (including the By-Laws) of even date and recorded herewith. Such Declaration of Trust establishes a trust for the benefit of all Unit Owners in which each Unit Owner shall have a beneficial interest and membership in proportion to its percentage of undivided interest in the Common Areas and Facilities to which such Owner is entitled hereunder. The names and addresses of the original and present Trustees thereof are as follows:

Alan J. Schweikert, Post Office Box 182, Oak Bluffs, MA 02557

Eugene V. Erez, Post Office Box 2547, Oak Bluffs, MA 02557

Raymond J. Bilodeau, Jr., Post Office Box 3107, Oak Bluffs, MA 02557

Such Trustees have enacted By-Laws pursuant to and in accordance with provisions of Chapter 183A of the General Laws of Massachusetts. The Trustees shall make assessments for common expenses as provided in the Condominium Trust. Each Unit Owner, including the Declarant, shall be required to pay a proportionate share of common expenses upon being assessed therefor by the Condominium Trust as is provided therein; such assessment to commence as of the conveyance of the first Unit.

12. GENERAL LAWS CHAPTER 183A. The Units and the common areas and facilities, and the Unit Owners and Condominium Trustees shall have the benefit of and be subject to the provisions of said Chapter 183A of the General Laws of Massachusetts, as from time to time amended, and in all respects not specified in this Master Deed or in said Declaration of Trust of TWENTY ONE KENNEBEC CONDOMINIUM TRUST and the By-Laws set forth therein, shall be governed by provisions of said Chapter 183A as from time to time amended, in their relation to each other and to the Condominium established hereby, including, without limitation, provisions thereof with respect to improvements and rebuilding of common areas and facilities, and with respect to removal of the Condominium premises or any portion thereof from the provisions of said Chapter 183A.

13. MORTGAGEE PROVISIONS. The following provisions shall apply to mortgagees of one or more Condominium Units:

(a) A first mortgagee at its request shall be entitled to written notification from the Condominium Trustees of any default by the mortgagor of such unit in the performance of such mortgagor's obligations under the Condominium documents which is not cured within thirty (30) days.

(b) Any first mortgagee who comes into possession of the Unit pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or deed or assignment in lieu of foreclosure, shall be exempt from any right of first refusal.

(c) Any first mortgagee who comes into possession of the Unit pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or deed or assignment in lieu of foreclosure, shall take the property free of any claims for unpaid assessments or charges against the mortgaged Unit which occur prior to the time such holder comes into possession of the Unit (except for claims for a pro-rata share of such assessments or charges resulting from a pro-rata allocation of such assessment or charges to all Units including the mortgaged Unit).

(d) Unless one hundred (100%) percent of the first mortgagees of Condominium Units shall have given their prior written approval, the Condominium Owners shall not be entitled to:

(1) by act or omission, seek to abandon or terminate the Condominium regime; or

(2) change the pro-rata interest or obligations of any Condominium Unit for (i) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or, for (ii) determining the pro-rata share of the ownership of each Unit in appurtenant real estate and any improvements thereon which are owned by the Unit Owners in the Condominium project in undivided pro-rata interests (common areas and facilities); or,

(3) partition or subdivide any Condominium Unit, except as hereinabove provided; or,

(4) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common areas and facilities. The granting of easements for public utilities or for other purposes consistent with the intended use of the common areas and facilities by the Condominium project shall not be deemed a transfer within the meaning of this clause; or,

(5) use hazard insurance proceeds for losses to any Condominium property (whether to Units or to common areas and facilities) for other than the repair, replacement or reconstruction of such improvements, except as provided by statute in case of substantial loss as to the Units and/or common areas and facilities of the condominium project.

(e) First mortgagees shall have the right to examine the books and records of the Condominium Trust or the Condominium project.

(f) No Condominium Owner, or any other party, shall have priority over any right of first mortgagees of Condominium Units pursuant to their mortgages in the case of a distribution to the Condominium Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of all or a portion of any Condominium Unit and/or the common areas and facilities.

14. INVALIDITY. The invalidity of any provision 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 nor the intent of any provision hereof.

17. DEFINITIONS. All terms and expressions herein used which are defined in Section 1 of Chapter 183A shall have the same meanings herein unless the context otherwise requires.

18. CONFLICTS. This Master Deed is set forth to comply with the requirements of Chapter 183A of the General Laws of Massachusetts in effect upon the date of execution of this Master Deed and any future amendments thereto which are specifically made retroactive in application. In case any provisions of said statute, the provisions of said statute shall control.

IN WITNESS WHEREOF, we have caused this Master Deed to be duly executed, sealed and delivered on this 14 day of ~~February~~ March, 2007.

21 KENNEBEC REALTY TRUST LLC

[Signature]
Alan J. Schweikert, Member

[Signature]
Eugene V. Erez, Member

[Signature]
Raymond J. Bilodeau, Jr., Member

COMMONWEALTH OF MASSACHUSETTS

Dukes County, ss.

March
~~February~~ 14, 2007

On this 14 day of ~~February~~ March, 2007, before me, the undersigned notary public, personally appeared Alan J. Schweikert, Eugene V. Erez, and Raymond J. Bilodeau, Jr. as Members of 21 Kennebec Realty Trust LLC, proved to me through satisfactory evidence of identification, which were Driver's licenses, to be the persons who signed the preceding or attached document in my presence, and who swore or affirmed to me that the contents of the document are truthful and accurate to the best of their knowledge and belief.

[Signature]
(official signature and seal of notary)

My commission expires 6/11/10



EXHIBIT A

The land in Oak Bluffs, County of Dukes County, Commonwealth of Massachusetts,
Bounded and described as follows:

Lot numbers 15-17 Kennebec Avenue upon a Plan of Land of the Oak Bluffs Land and
Wharf Company, Drawn by R. Morris Copeland and filed with Dukes County Deeds.

Said premises are conveyed subject to and with the benefit of all easements and
restrictions of record to the extent that they are in force and applicable.

For title see deed recorded at the Dukes County Registry of Deeds Book 1062, Page 13.

EXHIBIT B

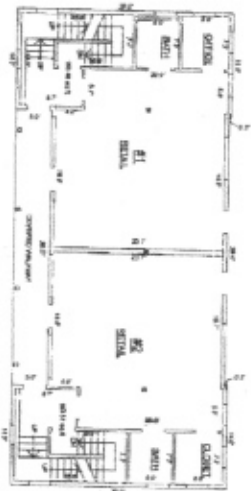
Common Areas and Facilities
Percentage Interests

Unit 1 (Retail)	659.59 square feet	16.66%
Unit 2 (Retail)	659.59 square feet	16.66%
Unit 3 (Residential)	879 square feet	15.72%
Unit 4 (Residential)	879 square feet	15.72%
Unit 5 (Residential)	985 square feet	17.62%
Unit 6 (Residential)	985 square feet	<u>17.62%</u>
		100.0%



BASEMENT PLAN

1" = 20'

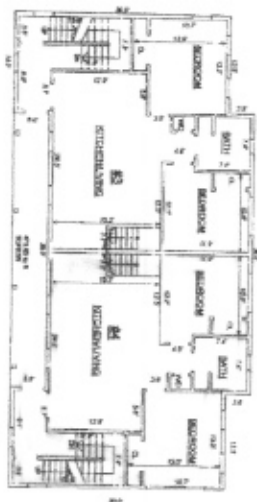


FIRST FLOOR PLAN

1" = 20'

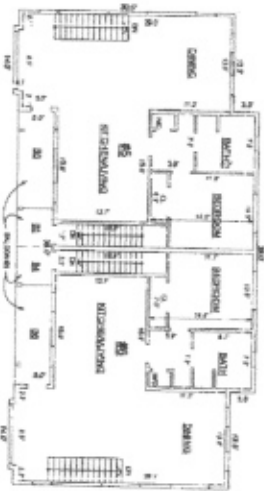
SHADED AREAS INDICATE COMMON AREA

AREAS ARE INTERIOR AREAS EXCLUSIVE OF EXTERIOR WALLS



SECOND FLOOR PLAN

1" = 20'



THIRD FLOOR PLAN

1" = 20'

Floor Plan Certification
 I certify that this plan fully and accurately depicts the layout, location, unit numbers and dimensions of the units in the 21 Kennebec Condominium as built

Maurice L. O'Connor

Maurice L. O'Connor, Registered Architect

Date 12/11/06



Attest: *Jeanne E. Powers* Register

UNIT #1	931 S.F.	16.66%
UNIT #2	931 S.F.	16.66%
UNIT #3	879 S.F.	15.72%
UNIT #4	879 S.F.	15.72%
UNIT #5	985 S.F.	17.62%
UNIT #6	985 S.F.	17.62%
TOTAL	5046 S.F.	100%

<p>21 KENNEBEC AVENUE OAK BLUFFS, MA</p>		<p>maurice l o'connor architects p.o. box 339 oak bluffs, ma 02557 ph. 508.981.8981/fac. 508.693.1122 www.mauriceoconnorarchitects.com</p>
<p>DATE 11 DEC 06</p>	<p>SHEET TITLE MASTER DEED FLOOR PLANS</p>	
<p>SCALE 1/8" = 1'-0"</p>	<p>DRAWING # 1 OF 1</p>	