

Amendment  
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DOGFISH BAR MASTER DECLARATION  
OF RESERVATIONS AND RESTRICTIONS

This Master Declaration of the Dogfish Bar Owners dated for identification as of April 22, 1993 made by Jeffrey L. Madison, Trustee of Dogfish Bar Trust u/d/t/ dated December 14, 1989 recorded in Book 532 Page 807 of the Dukes County Registry of Deeds (the "Declarant").

Preliminary Statement

The Declarant is the owner of a parcel of the land on Vineyard Sound in Gay Head, Massachusetts, more particularly described below. The land is referred to below as the "Property". The Declarant intends to convey to not more than twenty (20) individual natural persons one-twentieth (1/20) undivided interests in fee simple in the Property (the "Undivided Interests") for use as a private beach by such individuals. This Master Declaration is intended to set forth various reservations and restrictions and to create an organizational framework to enhance the value of the Property for its intended use.

NOW, THEREFORE, the Declarant declares that this Master Declaration shall affect and be binding on the Declarant and his successors in interest to the Property.

Article One

The Property

The Property, as that term is used in this Master Declaration, is the approximately 4.7 acres of waterfront land on Lobsterville Beach in Gay Head, County of Dukes County, Commonwealth of Massachusetts bounded and described as follows: being Set-off Lot 682, as shown on a map of the division of Indian Lands at Gay Head, Dukes County, Massachusetts, known as Map of Gay Head Showing the Partition of the Common Lands as made by Joseph T. Pease and Richard L. Pease, Commissioners", further known as the "Commissioners' Map", on file at the Dukes County

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Registry of Probate. For a more particular description of Lot 682, drawn by William Prince Johnson, see Book 65, Page 355 of the Dukes County Registry of Deeds.

ARTICLE 2

NORTH SHORE FISHING ASSOCIATION, INC.

A. The Association. The affairs of the Property shall be managed and governed by the North Shore Fishing Association, Inc. (the "Association"), a not-for-profit corporation organized pursuant to Massachusetts General Laws, Chapter 180. The Association is charged with the duties and invested with the powers prescribed by law and set forth in its Articles of Organization and its By-Laws, and this Declaration. Neither the Articles nor the By-Laws shall be amended or interpreted so as to be inconsistent with the provisions of this Declaration.

B. Membership. The By-Laws of the Association define a Membership in the Association (the "Membership") as consisting of and being appurtenant to the ownership of each undivided one-twentieth (1/20) interest in fee simple in the Property as reflected in the Dukes County Registry of Deeds (the "Undivided Interest"). Each owner of an Undivided Interest (the "Owner") shall be deemed a Member. Membership shall be coterminous with such ownership. The qualifications of such Membership and the rights, duties, privileges and liabilities of Members shall be as set forth in this Declaration and in the Articles of Organization and By-Laws of the Association.

C. Voting. Each Membership shall be entitled to one vote. Individuals or the Declarant owning more than one Undivided Interest shall be entitled to one vote for each Undivided Interest owned. Wherever the phrase "vote of a majority of Members present at a meeting of the Members of the Association" appears in this document, it shall be construed to mean a vote of the Members present at such meeting owning a majority of the aggregate Undivided Interests owned by Members present at such meeting (i.e., a Member owning more than one Undivided Interest

shall be entitled to a vote equal to the total Undivided Interests owned by such Member and the total of the Members present will be equal to the total number of Undivided Interests owned by the Members present). Each Membership shall be held and exercised as a unit. In the event that an Undivided Interest, which is not held by the Declarant, is owned by more than one individual or an entity not an individual the Board of Directors shall disregard all rights purportedly exercised by that Membership until the record ownership of said Undivided Interest is vested in one individual natural person, provided however, in the event an Undivided Interest is owned by a mortgagee as set forth herein then in that event said mortgagee may exercise its vote as if it were an individual Owner.

D. Duties of the Association. The Association shall have the obligation, subject to and in accordance with the provisions of this Declaration, the Articles and the By-Laws, to perform the following duties for the benefit of the Members.

1. Operation and Maintenance of the Property. To operate and maintain, or to contract for services to operate and maintain, the beach, the dunes, the road and the parking area and all improvements now existing or later made. Such operation may include, among other services, some or all of the following: maintaining the property in a neat and attractive manner; maintaining the road and parking area; controlling traffic and parking; controlling access to Members; providing security; and enforcing the Rules and Regulations of the Association.

2. Payment of Taxes. To pay all real and personal property taxes and assessments levied upon the Property, and upon any property owned by the Association. Such taxes and assessments may be contested or compromised by the Association.

3. Insurance. To obtain and maintain in force such insurance as the Board of Directors shall deem appropriate to protect the Owners and the Association from loss by liability for personal injury. Such insurance may be purchased in the names of the Owners or the Association or both, and may include such

deductibles as the Board of Directors shall deem appropriate.

4. Other. To carry out the duties of the Association as set forth in this Declaration, the Articles and the By-Laws.

E. Powers and Authority of the Association. The Association shall have all of the powers of a non-profit corporation organized under Chapter 180 of the General Laws of Massachusetts, subject only to such limitation upon the exercise of such powers as are expressly set forth in the Articles, the By-Laws and this Declaration. It shall have the power to do any and all lawful things which may be authorized, required or permitted to be done by the Association under and by virtue of this Declaration, the Articles and the By-Laws, and to do and perform any and all acts which may be necessary or proper for or incidental to the exercise of any of the express powers of the Association. Without in any way limiting the generality of the foregoing provisions, the Association shall have the power and authority at any time:

1. Assessments and Charges. To levy assessments on the Owners, and to receive and collect payment of such assessments. To impose charges on Owners for violation of the Rules and Regulations of the Association in accordance with a schedule of charges ("Schedule of Charges"), and collect payment of such charges.

2. Power of Attorney. To take the following actions and to execute, consent to, swear to, acknowledge, record and file the following documents on behalf of the undersigned:

(a) To represent the Owners in all civil lawsuits, real estate tax assessments and abatement proceedings, regulatory proceedings, and all other claims, proceedings and litigation, whether as plaintiff or defendant, arising from Membership in the Association or ownership of an Undivided Interest in the Property, including, without limitation, pursuing land use permits, entering into settlements, stipulations, agreements for judgments and the like with respect to all of the foregoing;

(b) To execute and deliver insurance applications and to represent the undersigned in connection with all insurance claims and the collection of all insurance proceeds related to Membership in the Association or ownership of an Undivided Interest in the Property;

(c) To take such other actions and to execute and deliver such other documents as the Association may deem necessary or desirable to effectuate any of the foregoing. By acceptance of an Undivided Interest in the Property, each Owner thereby constitutes and appoints the Association as such Owner's true and lawful agent and attorney-in-fact, with full power of substitution, in the Owner's name, place and stead, for all matters described in this Article 2 and in Article 4 below. This is an irrevocable power of attorney, is coupled with an interest, and shall survive the bankruptcy, death, dissolution, or the incapacity of the Owner. Notwithstanding the foregoing, any action to be taken by power of attorney on behalf of the Owners shall be approved by a majority of the Members present at a meeting of the Members of the Association and no deed, lease for a period longer than three years from the date of its execution, or grant of easement or other interest shall be valid without the written consent of each Qualifying Mortgagee, which shall not be unreasonably withheld or delayed.

4. Other Matters. Generally, in all matters not otherwise specified, to control and manage the Property as if the Association were the absolute owner, enforce the Rules and Regulations of the Association, and to do all acts, including the execution of any instruments, that the Association deems to be in the best interests of the Owners.

F. Rules and Charges.

1. Rulemaking Power. Subject to the provisions of this Declaration, the Board of Directors may from time to time adopt, amend, and repeal Rules and Regulations governing use of the Property and operation of the Property as a private beach.

These rules may restrict and govern use of roads, parking, vehicular and pedestrian travel, types and numbers of vehicles and numbers of persons permitted to enter the Property, and landscaping and other improvements on the Property. The Rules and Regulations may also restrict and limit the use of the beach and the Property by the Owners and their guests as the Board of Directors may from time to time deem in its sole discretion to be appropriate for the overall operation of the property, and may provide additional classes of non-ownership users with such use of the Property as the Board of Directors may, in its sole discretion, deem appropriate for such non-ownership users.

2. Charges. Subject to the provisions of this Declaration, the Board of Directors may from time to time adopt, amend, and repeal a Schedule of Charges setting forth monetary charges that may be imposed on an Owner by the Board of Directors in the event such Owner has been found by the Board of Directors to have violated a provision of the Rules and Regulations.

3. Publication of Amendments to Rules and Regulations and Schedule of Charges. A copy of the Rules and Regulations and the Schedule of Charges, as they may from time to time be adopted, amended or repealed, shall be filed with the records of the Association and be available to all Owners for inspection.

### ARTICLE 3

#### FUNDS AND ASSESSMENTS

A. Operating Fund. An operating fund for the Association shall be established into which shall be deposited all monies paid to the Association and from which disbursements shall be made in performing the functions of the Association under this Declaration, the Articles and the By-Laws.

B. Assessment of Common Expenses; Taxes. At least thirty (30) days prior to the commencement of each fiscal year of the Association, or at such other time as such Board of Directors may

determine, the Board of Directors shall estimate the expenses expected to be incurred during the next fiscal year together with a reasonable provision for contingencies, and any amount needed to make up any deficit in any prior year, and after taking into account any undistributed surplus accumulations from prior years not set aside for reserve or contingent liabilities, shall determine the assessment to be made for the next fiscal year.

The Board of Directors shall promptly render statements to the Owners for their respective shares of assessments, according to their Undivided Interests in the Property, and such assessment shall, unless otherwise provided therein, be due and payable within thirty (30) days after the same are rendered. In the event that the Board of Directors determines that the assessment so made for any fiscal year is less than the expenses actually incurred for that year, or in the reasonable opinion of the Board of Directors likely to be incurred, the Board of Directors shall make supplemental or special assessment or assessments and render statements therefore in the same manner. The Board of Directors may provide for payments of assessments in annual or other regular installments. The amount of each such assessment shall be a personal liability of each Owner at the time of the assessment (and jointly and severally among each Owner of any Undivided Interest owned of record by more than one person) and, if not paid when due, or upon the expiration of such grace period as the Board of Directors may (but need not) designate, shall carry a late charge in such amount and/or interest at such rate as the Board of Directors shall from time to time determine and, together with any such late amount or charge and attorneys' fees and all other costs of collection as provided below, shall constitute a lien on the Owner's Undivided Interest in the Property. The Board of Directors in its sole discretion may for good cause waive all or any portion of the late charge, interest, attorneys' fees, incurred by the Board of Directors in collection of said assessments and enforcement of said lien.

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C. Individual Owner Assessments. In the event any expense, including attorney's fees, is incurred by the Association due to the misconduct of any Owner the Association may assess, at the Associations sole discretion, said expense exclusively against said Owner and said Owners Undivided Interest. Violation of the Rules and Regulations as may be amended from time to time or the breach of any provision of this Declaration or the breach the By-laws shall give the Association the right, in addition to any other rights set forth herein to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of such breach. Charges imposed by the Board of Directors in accordance with the Schedule of Charges arising from a violation of the Rules and Regulations by an Owner, as found by the Association, shall be assessed exclusively to said Owner and said Owners Undivided Interest. The Association shall be the sole judge of the propriety of the imposition of a charge as set forth herein.

D. Enforcement of Assessments and Charges. Assessments and charges levied hereunder, together with interest and all reasonable costs of collection, including attorney's fees, all as provided in this Declaration, shall be a charge and continuing lien on the Owner's Undivided Interest in the Property.

The Association may bring an action at law against any one or more Owners personally obligated to pay the same, or foreclose the lien against the Owner's Undivided Interest in the Property. The Association may foreclose such lien by selling the Undivided Interest subject to the lien in the manner provided by law for the foreclosure of mortgages containing the statutory power of sale, provided that notice of the commencement of such proceedings is filed for recording in the Dukes County Registry of Deeds within two (2) years of the date on which payment becomes due and so long as any portion of the assessment remains unpaid.



The lien for the assessments provided for herein shall be subordinate to the lien of any first mortgage to an institutional third party mortgagee which was on record at the time action was commenced to enforce such lien. Sale or transfer of any undivided interest shall not affect the assessment lien.

E. Suspension of Voting Rights While Common Expenses Unpaid. During such time as an assessment remain unpaid for more than thirty (30) days from the due date thereof, the rights of the assessed Owner (but not of any first mortgagee of record) to vote on matters before the Association shall be suspended, and for purposes of establishing a quorum and a majority of Members, the interest of such Owner shall not be included in the computation of Members.

F. Certificate of Unpaid Assessments. Upon written request addressed to the Board of Directors, the Board of Directors, or such officer as it may designate, shall certify as to the amount of unpaid assessments, if any, with respect to an Undivided Interest in the Property or that there are no unpaid assessments. The Board of Directors may from time to time fix a fee for such Certificate to cover the costs of the Association in preparing such Certificate.

#### ARTICLE 4

##### EMINENT DOMAIN AND REGULATORY PROCEEDINGS

A. Association as Attorney. In the event of any threatened or actual eminent domain proceedings affecting the Property, any other proceeding in the nature of an involuntary taking or purchase of the Property by any governmental or quasi-governmental authority, or any action, proceeding or other exercise of power by any governmental or quasi-governmental authority affecting the Property or its use or enjoyment by the Members, whether any of the foregoing are actual or threatened, formal or informal, the Association shall be the exclusive attorney for all Owners of Undivided Interests relating to such proceedings. As attorney, the Association shall be empowered to

participate in all discussions and negotiations, represent the Owners in all proceedings, engage appraisers, attorneys, and other consultants, file and prosecute and defend appeals, and enter into settlements, stipulations, agreements for judgment, and the like, and execute and deliver deeds, including deeds granting full interest in the Property, and confirmatory deeds, leases, easements and other conveyances and other instruments affecting title to the Property in favor of such governmental and quasi-governmental authorities.

B. Compensation Awards. All compensation awards arising from eminent domain proceedings shall be paid to the Association, and the Association shall use the proceeds as follows:

1. First, payment of all fees of appraisers, attorneys, and other consultants and agents hired on behalf of the Association and its Members in connection with the threatened or actual eminent domain proceedings.

2. Second, payment into a reserve account any amount not already assessed against the Owners that the Board of Directors estimates will be required to wind down and terminate the affairs of the Association in an orderly manner (or, in the case of a partial or temporary taking, to administer and manage the additional burdens imposed on the Association because of such partial or temporary taking), including distribution of compensation awards.

3. Third, payment to each Owner a one-twentieth share of the aggregate net compensation award then remaining after payment of the foregoing items, less any unpaid assessments.

#### ARTICLE 5

##### WAIVER OF PARTITION

A. Waiver of Partition. Each Owner, by acceptance of a deed of an Undivided Interest in the Property, acknowledges that the Property cannot be subdivided or partitioned without great inconvenience to the other Owners, and that a subdivision or partition will diminish the total value of the Property to the

Owners. Accordingly, in consideration of the mutual agreements of all other Owners, each Owner agrees not to bring an action to subdivide or partition the Property. This waiver of partition rights shall endure until the earlier of: (a) a vote to partition made by a majority of the Members of the Association eligible to vote; or (b) the termination specified in Article 10, Section 2; or (c) twenty-one years following the death of the last survivor among Sophia Van Everen Brush of West Tisbury, MA, Wenonah Madison of Gay Head, MA and Charles J. Blair III of Edgartown, MA. If this provision is determined by a court of competent jurisdiction to be unenforceable because the waiver of partition continues for an unreasonable period of time, then this provision shall be deemed to endure for such shorter a period of time as the court finds reasonable. If this waiver of partition rights is determined by a court of competent jurisdiction to be unenforceable for any other reason, then each Owner agrees that any action to require partition, or any proceeding in that nature, shall be dismissed, and any claim shall be satisfied, by payment of money to the Owner of an amount equal to the lesser of (a) the fair market value of the Owner's Undivided Interest, or (b) the purchase price paid by the Owner for the Undivided Interest. Without limiting the generality of the foregoing, no Owner shall seek or cause a sale of the Property, in connection with a partition proceeding or otherwise, without the unanimous written consent of all Owners.

B. Dilution of Undivided Interest. No Owner shall sell, gift, or otherwise transfer less than all of the right, title and interest in such Owner's 1/20 Undivided Interest in the Property except that an Owner shall have the right to grant bona fide mortgages to federally insured lending institutions. No Owner, including any mortgagee upon foreclosure or otherwise, shall participate, share, lease, license, hypothecate or otherwise dilute the Undivided Interest with the intention of, or that results in, defeating the Declarant's purpose, and the purpose of this Master Declaration, to create and maintain a private beach

of low density use owned by 20 individual persons with limited guest privileges.

C. Restriction on Conveyance to Corporations, Trusts, Partnerships or Other Entities. With the exception of the Declarant, no Undivided Interest may be held by, or transferred, sold, conveyed or otherwise alienated to any entity not an individual natural person, except that an Owner shall have the right to grant bona fide mortgages to federally insured lending institutions and such institution may hold the Undivided Interest pursuant to a foreclosure or deed in lieu of foreclosure, and may sell the same to any individual natural person, subject to all terms of this Declaration and the Articles and By-Laws of the Association.

#### ARTICLE 6

##### ACCESS TO THE PROPERTY

The Board of Directors shall promulgate rules and regulations governing and restricting access to the Property for the benefit of all Owners, to maintain privacy, to protect the Property, and to further the Declarant's purpose, and the purpose of this Master Declaration, to create and maintain a private beach of low density use owned by 20 individuals with limited guest privileges. Such rules and regulations shall address, at a minimum, limited vehicular access to the property by Owners and others, restricted access to the Property of owners of an Undivided Interest held in more than one name or held by an entity not an individual person, access by an Owner's family and access for guests of an Owner, including lessees of an Owner's rental property.

#### ARTICLE 7

##### IMPROVEMENTS

The Board of Directors shall have the authority to make minor capital improvements to the Property. Minor capital improvements shall be deemed to include capital improvements that

cost, in the aggregate in any one year, less than \$4,000.00.

If the Board of Directors determine that a major capital improvement (i.e., a capital improvement not deemed minor by the preceding paragraph) is in the best interests of the Owners, the Board of Directors shall submit to all Owners a proposal detailing the improvements, the financing, including the granting of any proposed mortgage or other security interests, and an estimate of the effect of the improvement in future assessments.

If approved by the majority of Members at a meeting of the Members, the Board of Directors shall proceed to make the improvement or improvements specified in the proposal and charge the cost of the improvement to all the Owners.

#### ARTICLE 8

##### TRANSFER OF INTEREST IN THE PROPERTY

For ten years from the date of this Master Declaration, Muskeget Associates of RFD 479, Vineyard Haven, MA 02568 or its successors and assigns (the "Broker"), shall be the sole and exclusive broker for every sale or other transfer of an Undivided Interest in the Property whether or not such Undivided Interest is offered through a broker or sold directly by the Owner. The Broker and each Owner shall be bound to the terms and conditions of the exclusive brokerage contract from time to time customarily used by the Broker, provided, however, the amount of the Broker's commission shall not exceed ten percent (10%) of the purchase price of such Undivided Interest and the duration of such exclusive brokerage contract shall not exceed 120 days from the date that Muskeget Associates receives notice of such transfer by the Owner as if the Broker and each Owner were party to such an agreement separately executed. This Article 8 shall not apply to any foreclosure or deed in lieu of foreclosure, or transfers subsequent to such foreclosure or deed in lieu of foreclosure.

ARTICLE 9

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RIGHT OF FIRST REFUSAL

For ten years from the date of this Master Declaration, each transfer of an Undivided Interest shall be subject to a right of first refusal in favor of Muskeget Associates and its successors, assigns, or designees. In the event that an Owner has received a bona fide offer that Owner desires to accept, the Owner shall notify in writing Muskeget Associates at its offices, RFD 479, Tisbury, Massachusetts 02568 of the purchase price, offeree and other terms and conditions of such offer. Muskeget Associates shall have thirty (30) days from the date of such notice to notify the Owner of its election to purchase the Owner's Undivided Interest on the same terms and condition. In the event that Muskeget Associates does not so elect within such time frame, the Owner may sell the Owner's Undivided Interest in the Property to such offeree (or to any other third party) on such terms and conditions provided that such sale is consummated in 180 days. The Owner may not sell the Owner's Undivided Interest on more favorable terms without first reoffering it to Muskeget Associates as set forth above in this Section. This right of first refusal shall continue for ten years with respect to all subsequent transfers of the same Undivided Interest notwithstanding any sale following a failure of Muskeget Associates to exercise its right with respect to any particular offer. This Article 9 shall not apply to a transfer to the issue or spouse of the transferrer or to any foreclosure or deed in lieu of foreclosure, or transfers subsequent to such foreclosure or deed in lieu of foreclosure.

ARTICLE 10

A. Amendment and Duration.

1. Amendment.

(a) This Master Declaration may be amended at any time by a vote of the majority of the Members at a meeting of the Members. Such amendment shall not be effective until there has

been filed and recorded in the Dukes County Registry of Deeds a certificate signed by the Clerk of the Association setting forth the amendment and the facts relating to its adoption by the Members, provided however, notwithstanding anything to the contrary set forth above (i) any amendment which would have the effect of diluting any Owners 1/20th Undivided interest shall require the unanimous vote of all the Owners and (ii) any amendment to Article 8 and Article 9 hereof shall require the written consent of the Declarant, or his successors or assigns.

(b) The rights of the Declarant hereunder may be assigned by an instrument in writing recorded in the Dukes County Registry of Deeds to any purchaser or mortgagee of Declarant's interest in the Property and to any subsequent purchaser or mortgagee of such interest so designated in writing and such rights may be exercised by such assignee in accordance with terms of the assignment.

2. Duration of Restrictions. The restrictions set forth in this Declaration shall continue and remain in full force and effect in all events until thirty (30) years from this date, and may thereafter be extended and continued in full force and effect for further periods of twenty (20) years each in the manner provided in Massachusetts General Laws Chapter 184, Section 28 and Section 27, as they may be amended from time to time.

B. Enforcement and Non-Waiver.

1. Right of enforcement. The restrictions set forth in this Declaration are for the benefit of all of the Owners of Undivided Interests in the Property and shall run with the land. Except as otherwise provided herein, any Owner or the Association shall have the right to enforce any or all of the provisions of this Declaration, including without limitation, the restrictions herein set forth.

2. Delivery of Notices and Documents. Any written notice or other document relating to or required by this Declaration may be delivered either personally or by mail. If by mail, it shall

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be deemed to have been delivered forty-eight (48) hours after a copy of same has been deposited in the United States mail, certified or registered mail, postage prepaid, return receipt requested.

3. Acceptance. All present and future Owners of the Property shall be subject to, and shall comply with, the provisions of this Master Declaration and the Articles of Organization, the By-Laws, and the Rules and Regulations of the Association, as they may be amended from time to time (collectively called the "Documents"). The acceptance of a deed of an Undivided Interest shall constitute an agreement that (a) the provisions of the Documents are accepted and ratified by such Owner and all such provisions shall be deemed and taken to be covenants running with the land and shall bind any person as though such provisions were recited and stipulated at length in each and every deed, conveyance, lease or agreement with respect to the Property, and (b) a violation of the provisions of the Documents by any such person shall be deemed a substantial violation of the duties of such person.

C. Construction and Severability: Singular and Plural.

1. Provisions Severable. Each of the provisions of this Declaration shall be deemed independent and severable, and the invalidity or partial invalidity of any provision or portion thereof shall not affect the validity or enforceability of any other provision.

2. Singular Includes Plural. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular; and the masculine, feminine or neuter shall include the masculine, feminine and neuter.

3. Captions. All captions or titles used in this Declaration are intended solely for convenience or reference and shall not affect that which is set forth in any of the provisions hereof.



4. Declarant. As used herein, the term "Declarant" shall mean Jeffrey L. Madison, Trustee of Dogfish Bar Trust, and his successor trustees from time to time.


D. Rights of Qualifying Mortgagees. Any holder (a "Qualifying Mortgagee") of a first mortgage or mortgages on Undivided Interests ("Qualified Mortgaged Interest") shall give written notice to the Association of the existence of its mortgage interest accompanied by a copy of such mortgage or mortgages and setting forth the notice address of such Qualifying Mortgagee (which address may be changed from time to time by like notice), such Qualifying Mortgagee shall be entitled (if and to the extent that its mortgage or mortgages so provide):

1. To receive copies of all official notices from the Association respecting the Qualified Mortgaged Interests including, without limitation, notices of regular or special meetings, notices of assessment and of non-payment or foreclosure with respect to assessments and notices as to proposed amendments to this Declaration or the Articles of Organization or By-Laws of the Association.

2. To vote or otherwise exercise the rights of the Owners of Qualified Mortgaged Interests on any matter materially affecting the interests of such Qualifying Mortgagee as to which the vote or other action of the Owners of Qualified Mortgaged Interests is required including, without limitation, any action with respect to the amendment of this Declaration or of the Articles of Organization or By-Laws of the Association, the termination or partition of the ownership regime established with respect to the Property, and the imposition, modification or waiver of any restriction or limitation upon the ownership or use of the Property other than customary rules and regulations governing details of day-to-day use which would not reasonably be expected to materially affect the value of the Qualified Mortgaged Interest or of the Property.

EXECUTED under seal as of April 22, 1993.

JEFFREY L. MADISON, TRUSTEE of  
DOGFISH BAR TRUST

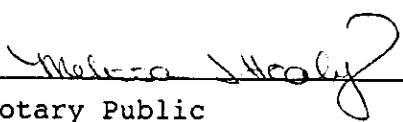


COMMONWEALTH OF MASSACHUSETTS

Dukes, ss.

April 22 1993

Then personally appeared the above-named Jeffrey L. Madison, Trustee of Dogfish Bar Trust, and acknowledged the foregoing instrument to be his free act and deed, before me

  
\_\_\_\_\_  
Notary Public

My Commission Expires:  
My Commission Expires April 10, 1998

Edgartown, Mass. April 30 1993  
at 11 o'clock and 31 minutes A  
collected and opened with the County Deed  
book 604 page 376

Attest: 

Register

BK 738PG665

Amendment to DOGFISH BAR MASTER  
DECLARATION OF RESERVATIONS AND RESTRICTIONS

REFERENCE is made to the DOGFISH BAR MASTER DECLARATION OF RESERVATIONS AND RESTRICTIONS, dated as of April 22, 1993, made by Jeffery L. Madison, Trustee of Dogfish Bar Trust, and recorded in Book 604, Page 376, of the Dukes County Registry of Deeds ( the "Master Declaration" );

REFERENCE is further made to the North Shore Fishing Association, Inc., a not-for-profit Massachusetts corporation organized pursuant to Article 2 of the Master Declaration ( the "Association" );

WHEREAS, acting pursuant to Article 10 of the Master Declaration, at the annual meeting of the North Shore Fishing Association, Inc., convened on July 26, 1997 at the office of the corporation, duly noticed to the membership by written notice to each member dated July 6, 1997, the members present voted unanimously to repeal that portion of the last sentence of Article 2 , Section F, subsection 1 of the Master Declaration which reads:

"...and may provide additional classes of non-ownership users with such use of the Property as the Board of Directors may, in its sole discretion, deem appropriate for such non-ownership users."

NOW THEREFORE, in my capacity as clerk for the Association I hereby certify that the forgoing action by the membership was undertaken in accordance with the by-laws of the Association and that I have caused this certificate to be executed under seal and recorded this 14th day of August, 1998.

  
George B. Brush, Clerk

Commonwealth of Massachusetts

Dukes, ss.

August 14, 1998

On this 14th day of August, 1998, before me appeared George B. Brush, to me personally known, who, being by me duly sworn, did say that he is the clerk of the North Shore Fishing Association, Inc., and that said instrument was signed on behalf of said corporation by authority of its board of directors, and said George B. Brush acknowledged said instrument to be the free act and deed of said corporation and said corporation has no corporate seal.

Notary Public



My commission expires:

1/1/99

Edgartown, Mass Aug. 14, 1998  
at 1 o'clock and 38 minutes 7 M  
received and entered with Dukes County Deeds  
book 738 page 665  
Attest:

 Register