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MASTER DEED
OF
THE RESIDENCES AT CAPE ANN HEIGHTS CONDOMINIUM

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upon recording please return to:
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MASTER DEED
OF
THE RESIDENCES AT CAPE ANN HEIGHTS CONDOMINIUM

Cape Ann Residences LLC, a Delaware limited liability company, being the sole owner of Unit B of HCA Master Condominium created by Heights at Cape Ann LLC pursuant to a Master Deed, dated the date hereof, and the undivided percentage interest in such Master Condominium appurtenant to such Unit, which Master Condominium includes land located in the City of Gloucester, Essex County, Massachusetts, as more particularly described in **Exhibit A** hereto, by duly executing and recording this Master Deed, does hereby submit Unit B and its interests in the common areas and facilities of such Master Condominium (including such land and other appurtenances thereto) to the provisions of Chapter 183A of the Massachusetts General Laws and proposes to create, and hereby does create, a condominium to be governed by and subject to the provisions of said Chapter 183A and to that end hereby declares and provides as follows:

1. DEFINITIONS

Board - The Board of Trustees of the Condominium Association.

Buildings - As defined in Section 4.

By-Laws - The by-laws enacted by the Board pursuant to the provisions of Chapter 183A which are contained in the Residences Declaration of Trust, as amended from time to time.

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

Condominium Association - The organization of unit owners formed under the Residences Declaration of Trust pursuant to the provisions of Chapter 183A to manage and regulate the Residences Condominium as more particularly described in Section 10.

Common Elements - As defined in Section 7.

Declarant - Cape Ann Residences LLC or any designated successor pursuant to the provisions of Section 12 hereof.

General Common Elements - All Common Elements except the Limited Common Elements.

Land - As defined in Section 3.

Legal Requirements - As defined in Section 8.

Limited Common Elements - As defined in Section 7.

Listed Mortgagee - A Mortgagee of which the Master Board has received written notice pursuant to and in conformance with the provisions of Article XVII of the Residences Declaration of Trust.

Master Board - The Board of Trustees of the Master Condominium Association.

Master Common Elements - The Common Elements of the Master Condominium as defined in the Master Condominium Master Deed.

Master Condominium - The condominium created by Master Condominium Master Deed, known as "HCA Master Condominium."

Master Condominium Association - The organization of unit owners of the Master Condominium.

Master Condominium Documents - The Master Condominium Master Deed and the Declaration of Trust and rules and regulations of the Master Condominium, all as amended from time to time.

Master Condominium Master Deed - The Master Deed of HCA Master Condominium, dated the date hereof, as amended from time to time.

Master Deed - This Master Deed.

Master General Common Elements - The General Common Elements of the Master Condominium as defined in the Master Condominium Master Deed.

Master Limited Common Elements - The Limited Common Elements of the Master Condominium as defined in the Master Condominium Master Deed.

Master Units - The three units of the Master Condominium consisting of Unit A, Unit B, and Unit C, all as described in the Master Condominium Master Deed.

Master Unit Owner - The record owner(s) of any Master Unit.

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

Percentage Interest(s) - The undivided interest(s) of Unit Owners in the General Common Elements, as set forth on **Exhibit B** attached hereto.

Plans - The Site Plan and the floor plans listed on **Exhibit C** hereto depicting the Condominium and recorded herewith.

Registry - The Essex County South, Massachusetts Registry of Deeds.

Residences Condominium - The condominium created by this Master Deed known as The Residences at Cape Ann Heights Condominium.

Residences Declaration of Trust - The Declaration of Trust of The Residences at Cape Ann Heights Condominium (including the By-Laws thereof) and recorded in the Registry herewith, as amended from time to time.

Rules and Regulations - The administrative rules and regulations enacted from time to time by the Board pursuant to the provisions of the Residences Declaration of Trust.

Site Plan - A Plan of Land dated April 25, 2005 prepared by Christopher S. Kelley, P.L.S. and recorded with the Master Condominium Master Deed.

Unit(s) - Condominium unit(s) in the Residences Condominium, as more particularly described in Section 5.

Unit Owner - The record owner(s) of any Unit.

2. NAME OF CONDOMINIUM

The name of the condominium shall be:

THE RESIDENCES AT CAPE ANN HEIGHTS CONDOMINIUM

3. DESCRIPTION OF THE LAND

The land included within the interests subjected to the Residences Condominium (the "Land") consists of the land described in **Exhibit A** hereto situated in the City of Gloucester, Essex County, Massachusetts subject to and with the benefit of all rights, easements, reservations, restrictions, and Legal Requirements affecting the same. For Declarant's title to Unit B see unit deed from Heights at Cape Ann LLC recorded in the Registry immediately prior hereto.

4. DESCRIPTION OF THE BUILDING

There are three residential buildings (each, a "Building" and, collectively, the "Buildings") included in the Residences Condominium shown as Buildings 3, 4, 5 and 6 on the Site Plan. Each Building is approximately 104.2' in width and 62' in depth, and contains two floors above grade and one floor partially above and partially below grade. Each Building has a concrete slab foundation and is primarily constructed of a wood frame with brick veneer and an asphalt material roof.

5. DESIGNATION OF UNITS

(a) Description. The Residences Condominium consists of Unit b of the Master Condominium which is being divided into 92 units which are more particularly described as to designation, location, approximate area, number of rooms, and immediate Common Elements to which they have access on Exhibit B hereto and the Plans.

(b) There is appurtenant to Unit B of the Master Condominium (and therefore to the Residences Condominium) the right to use the Master General Common Elements in common

with others entitled thereto. There is also appurtenant to Unit B of the Master Condominium (and therefore to the Residences Condominium) the exclusive right to use (subject to the provisions of the Master Condominium Documents and the control of the Master Board) the following:

- (i) The balconies (and related railings) as shown on the Plans which are adjacent to Unit B of the Master Condominium;
- (ii) The patios, as shown on the Plans, which are adjacent to Unit B of the Master Condominium; and
- (iii) Balcony and patio lighting fixtures which are attached to the foregoing balconies and patios.

(c) Plans. The Plans include a set of floor plans showing the layout, location, unit designation and dimensions of the Units and the verified statement of a registered architect or engineer certifying that Plans accurately depict the layout, location, unit designation and dimensions of the Units as built.

6. BOUNDARIES OF UNITS

(a) Boundaries. The floors, ceilings, walls and other outer boundaries enclosing the perimeter of each of the Units are as follows:

- (1) Floors: The top surface of the concrete floor slab or wood subflooring, as the case may be;
- (2) Walls: The plane of the interior surfaces of wall studs or the unfinished interior surface of concrete walls, as the case may be;
- (3) Ceilings: The plane of the lower surface of the ceiling joists;
- (4) Exterior Windows: The plane of the surface of the glass facing the interior of such Unit, such windows being part of the Common Elements; and
- (5) Exterior Sliding Glass Doors: The plane of the unfinished exterior surface thereof (including the exterior door frames, door glass and hardware), such doors, frames and glass (except the finished exterior surface thereof) and door hardware being part of such Unit.
- (6) Other Doors Leading to Common Areas: The plane of the exterior unfinished surface thereof (including door frames and hardware), such doors and frames) except the unfinished surface exterior thereof) and door hardware being part of such Unit.

(b) Master Common Elements. There is appurtenant to each Unit, the right to use the Master General Common Elements (subject to the provisions of the Master Condominium Documents) in common with others entitled thereto.

(c) Appurtenances. Each Unit includes all non-structural and non-load bearing interior walls located within the boundaries of such Unit, all doors within the boundaries of such Unit, and all conduits, ducts, pipes, plumbing, wiring, fixtures, and other facilities for the furnishing of utilities or services exclusively to, and located within (or in the case of air conditioning, in a building wall) such Unit beginning from the point of the Unit meter or panel box as the case may be.

7. COMMON ELEMENTS

(a) Common Elements. The common areas and facilities of the Master Condominium (the "Common Elements") consist of:

(1) Life safety systems, central service equipment providing electricity, gas, water, telephone and cable, including all equipment, lighting fixtures, conduits, junction boxes, chutes, ducts, utility closets, plumbing, wiring, flues other than those portions thereof which are contained within (or, in the case of air conditioning in a Building wall) and solely serve a single Unit as described in Section 6(c);

(2) With respect to exterior sliding glass doors, the exterior surface of related door frames and door glass (but excluding all door hardware) and with respect to other doors leading to the Common Areas, the exterior surface of such doors and related door frames (but excluding all hardware);

(3) The balconies, patios and lighting fixtures which are for the individual use of Unit B of the Master Condominium.

(4) All corridors, stairs and hallways serving more than one Unit.

(5) All mailrooms, mechanical rooms, laundry rooms and utility rooms.

(6) Such additional common areas and facilities as may be defined under Chapter 183A excluding, however, areas and facilities specifically included as part of the Master Units.

Except as otherwise specifically set forth in this Master Deed or the Residences Declaration of Trust, the Common Elements (including Limited Common Elements) shall be maintained, operated, repaired, replaced and improved by the Board and all costs and expenses thereof shall be assessed among the Unit Owners under the terms of the Residences Declaration of Trust.

(b) Limited Common Elements. The limited common elements of the Condominium (the "Limited Common Elements") are those Common Elements of the Condominium that are designated for the exclusive use (subject to the provisions of paragraph (c) hereof) of one or more, but fewer than all, of the Units and consist of the following:

(1) Balconies. The balconies (and related railings), as shown on the Plans, are limited common elements, under the control of the Master Board, for the exclusive use of the Unit to which they are adjacent; and

(2) Patios. The patios, as shown on the Plans, are limited common elements under the control of the Master Board for the exclusive use of the Unit to which they are adjacent; and

(3) Lighting. Balcony and patio lighting fixtures are limited common elements, under the control of the Master Board, for the exclusive use of the Unit to which they are attached.

(c) General Provisions

(1) Right to Use General Common Elements. Each Unit Owner shall have the right, in common with all other Unit Owners, to use all General Common Elements, for their intended purpose provided that each Unit Owner shall exercise the foregoing rights in such a manner as not to interfere unreasonably with the use of other Units for their permitted purposes. Such right shall be subject to the rights of the Board to adopt Rules and Regulations governing the use of the General Common Elements.

(2) Rights in Common Elements Subject to Master Deed, Etc.
Notwithstanding anything to the contrary contained herein, the rights of each Unit Owner with respect to the Common Elements are subject to (i) any rights, easements and limitations on use contained in other portions of this Master Deed, the Residences Declaration of Trust or the Rules and Regulations, as the same may be amended from time to time and (ii) the rights, easements, restrictions, reservations and Legal Requirements affecting the same.

(3) Encroachment. If any portion of the Common Elements now encroaches upon any portion of a Unit, or if any portion of a Unit now encroaches upon any portion of any other Unit or the Common Elements, or if any encroachment shall hereafter occur as a result of (a) settling or shifting of any Building, (b) any alteration, repair or restoration of the Common Elements made by or with the consent (when and as required by the Residences Declaration of Trust) of the Board, or made by the Declarant as provided herein or in the Residences Declaration of Trust, or (c) any alteration, repair or restoration of any portion of the Residences Condominium after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment, and for the maintenance of the same to the extent of and for the duration of such encroachment.

(4) Additional Utility Easements. The Declarant, for so long as it holds or controls title to any Unit and thereafter, the Board, shall have the right to grant, modify, amend easements through or over the Common Elements, and to accept easements for the benefit of the Residences Condominium, whether for utilities or otherwise, as the Declarant or the Board, as the case may be, shall deem necessary or desirable, provided that such easement, amendment or modification shall not be inconsistent with the peaceful, lawful use and enjoyment of the property constituting the Residences Condominium by the Unit Owners and shall not result in the imposition of any mechanics' lien against any of the Units.

(5) Security. The Board may, but shall not be obligated to, maintain or support certain activities within the Residences Condominium designed to make the same safer than it might otherwise be. Notwithstanding any references herein to a security or life safety systems, neither the Declarant, the Board nor any successor Declarant shall be considered insurers or guarantors of security within the Residences Condominium, nor shall any of them be held liable for any loss or damage by reason of failure to provide adequate security or the effectiveness of security measures undertaken.

(6) Right to Facilitate Sales or Leasing of Units. Notwithstanding any restrictions set forth herein, for so long as the Declarant owns a Unit, the Declarant hereby reserves the right to use the General Common Elements and any Unit owned by the Declarant as models, management offices, sales offices, leasing offices or customer service offices, and to relocate the same from time to time. The Declarant further reserves the right to maintain within the Common Elements such advertising signs as may comply with applicable Legal Requirements, to facilitate the sales or leasing of portions of any Unit so owned.

8. UNIT USE AND RESTRICTIONS; ACCESS

(a) Purpose. The Units are intended to be used for residential and related purposes not otherwise prohibited by the terms and provisions of this Master Deed, the Residences Declaration of Trust or the Master Condominium Documents.

(b) Restrictions.

(1) Uses. Units may be occupied only by members of a single housekeeping unit used only for residential purposes, except as specifically provided herein. Occupancy of a Unit shall be limited to two (2) persons for each bedroom contained therein except for temporary non-paying guests. Notwithstanding the foregoing, a Unit may also be used as an office provided that (i) such office is accessory to residential use in such Unit, (ii) such accessory office use is permitted under applicable Legal Requirements, (iii) there are no persons working in such office other than the residents of such Unit, (iv) no clients or business invitees are permitted in such Unit and (v) no sign shall be permitted in connection therewith.

(2) Rental. Units may be rented for the purposes set forth above provided that (i) no Unit may be leased for a period of less than two (2) months and not more than two leases shall be permitted in any twelve (12) month period, (ii) no lease may be entered into with respect to only a portion of a Unit, (iii) no tenant shall have the right of subletting or assignment, (iv) all leases shall be on a standard form approved by the Board, (v) all leases shall be expressly subject to restrictions in this Master Deed, Residences Declaration of Trust, and the Rules and Regulations and shall provide that the same may be terminated by the Board in the event of a material violation thereof and (vi) no lease shall be entered into without the written consent of the Board, which consent shall not be unreasonably withheld or delayed. Any request for consent shall be accompanied by the completed application of the tenant on a standard form adopted by the Board. The Board shall act on any such request within fifteen days after receipt of a completed application. Notwithstanding the foregoing, so long as the Master

Condominium Documents contain a restriction substantially the same as the foregoing, a consent by the Master Board shall constitute compliance herewith and no consent by the Board shall be required.

(4) Legal Requirements. No Unit shall be used for any purpose prohibited by, or in violation of, any applicable law, order, rule, regulation, permit or license (hereinafter collectively referred to as "Legal Requirements"). Each Unit Owner shall give prompt notice to the Master Board and Board of any written notice it receives of any violation of any Legal Requirements affecting its Unit or the Residences Condominium.

(5) Nuisance Uses. No Unit Owner shall use its Unit in a manner which shall cause or permit to exist in (or emanate from) any portion of its Unit or any appurtenant Limited Common Element any nuisance, offensive noise, odor or fumes, or any condition reasonably likely to prove hazardous to health or in violation of any Legal Requirements. For the purpose of this Section, the Master Board's or Board's decision as to what constitutes a nuisance or offensive noise, odor or fumes shall be binding on the Unit Owners.

(6) By-laws. No Unit (or any Limited Common Element appurtenant thereto) shall be used or maintained in a manner contrary to or inconsistent with the By-Laws and the Common Elements shall not be used or maintained in a manner contrary or inconsistent with the By-Laws and any Rules and Regulations.

(7) Architectural Integrity. The architectural integrity of the exterior of the Buildings and the Units shall be preserved without modification, and, to that end, without limiting the generality of the foregoing, no air conditioner (except in the window sleeves provided therefor), awning, screen, sun screen, antenna, light fixture, 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 or any Limited Common Element which would be visible from the outside of any Unit; no addition to or change or replacement (except, so far as practicable, with identical kind or other standard replacement approved by the Board) of any light, door knocker or other hardware door or frame shall be made on the exterior of any Unit, and no painting or other decoration shall be done on any exterior part or surface of any Unit nor on the interior part of surface of any window; provided, however, the restrictions of this paragraph shall not restrict (i) the right of Unit Owners to decorate the interior of their Units as they may desire (except as limited above with respect to decorations visible from outside any Unit) or (ii) the right of the Declarant, at its expense, to complete and decorate any Unit or the Common Elements provided that all draperies, window treatments and window coverings in dwelling units shall be made of or lined with a white material or shall be white on the facing visible from the exterior of such unit, such that when closed or drawn the appearance of the window from the exterior of any Building shall be white.

(8) Pets. The keeping, boarding and/or raising of rodents (including, gerbils and hamsters), dogs, cats, fish, birds and other animals or reptiles of any kind, regardless of number, is prohibited within any Unit or upon the Common Elements, except that,

subject to this provision and Rules and Regulations, the keeping by the occupant of a Unit of aquarium fish in one aquarium not exceeding 30 gallons, and of a combination up to two cats and/or dogs per Unit is permitted subject to the approval of the specific pet by the Board (or its designee) pursuant to such procedures and policies (including a pet interview, a completion of such applications and providing such documentation and payment of an annual registration fee all as may reasonably be required from time to time in accordance with policies adopted by the Board) provided, however, (i) such pets or fish are not kept or maintained for commercial purposes or for breeding; and (ii) any such pets causing or creating a nuisance or unreasonable disturbance may be permanently removed from the Residences Condominium upon ten (10) days written notice from the Board. In no event shall pets of a vicious or aggressive breed, as determined from time to time by the Board (or its insurer) be permitted. The maximum mature size of any dog shall not stand higher than 20 inches at the shoulder as determined by American Kennel Club standards (except this restriction shall not apply to guide dogs for persons with disabilities) and the maximum combined mature weight of all pets shall not exceed 40 pounds (in the case of dogs as determined by American Kennel Club standards and in the case of cats as determined by the Board). Notwithstanding the foregoing, so long as the Master Condominium Documents contain provisions substantially similar to the foregoing, approval by the Master Board shall constitute compliance herewith and no approval by (or registration with or payment of a registration fee to) the Board shall be required. No visiting pets shall be allowed. All pets shall be licensed and inoculated as required by law. No pets shall be permitted in any part of the Master Condominium or Residences Condominium (other than within the Unit of the owner thereof) unless carried or on a leash. Leashes may not exceed a length which will permit close control of the pet. Owners of pets must immediately and adequately clean up their pet's droppings in all areas of the Master Condominium or Residences Condominium including, without limitation, the sidewalks, exterior landscapes and all other areas. The Unit Owner of any Unit in which a pet or animal is kept in violation of these provisions or which causes any damage to or require cleanup of any Unit, the Common Elements or the Master Common Elements or which is offensive or creates any nuisance, danger or unreasonable noise, shall be personally liable for the cost and expense of such repair, clean up or elimination of such disturbance or nuisance.

(9) Enforcement. The foregoing restrictions on the permitted uses of Units shall be for the benefit of all Unit Owners and shall be enforceable solely by the Master Board. Said restrictions are intended to be perpetual, and to that end, may be extended by the Board 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 Section 8, except such as occur during such Unit Owner's time of ownership.

(c) Access. The Condominium Association shall have, and is hereby granted, the right of access at all reasonable times and upon not less than one (1) days' prior notice (except in the event of an "emergency" (*i.e.*, a condition requiring repair or replacement immediately necessary for the preservation of any portion of the Residences Condominium, or for the safety of the occupants of the Buildings or other persons, or to avoid the suspension of any necessary service to any portion of the Residences Condominium) to each Unit and any appurtenant

Limited Common Element for purposes of accessing, operating, inspecting, protecting, maintaining, repairing and replacing any Common Elements or inspecting, making emergency repairs to such Unit or correcting or eliminating any condition therein contrary to or in violation of the provisions of this Master Deed, the Residences Declaration of Trust, the Rules and Regulations, or any Legal Requirements; and the Residences Condominium Association may for such purpose require each Unit Owner to deposit a key to its Unit with the Condominium Association.

(d) Master Restrictions. In addition to (and independent of) the restrictions set forth above, the Units and Common Elements are subject to the restrictions and rights of the Master Condominium Association and Master Board set forth in the Master Condominium Documents and each Unit Owner agrees to abide thereby. Such restrictions and rights may be enforced and exercised directly by the Master Board.

9. AMENDMENTS TO MASTER DEED

(a) Except as otherwise provided in this Master Deed, this Master Deed may be amended only by an instrument (which may be multiple counterparts) in writing (a) consented to in writing by Unit Owners owning at least sixty-six percent (66%) of the Percentage Interests, (b) signed by the president or vice president of the Board, (c) consented to by Listed Mortgagees owning at least 51% of first priority mortgages held by all Listed Mortgages (based on one vote for each mortgage owned) which consent shall be deemed granted unless notice of objection thereto is given within thirty (30) days after notice of the proposed amendment is received by such Listed Mortgagee and (d) duly recorded with the Registry, provided, however, that:

(1) The date on which any instrument of amendment is first signed by a Unit Owner shall be indicated thereon as the date hereof and no such instrument shall be of any force or effect unless the same has been recorded with the Registry within six (6) months after such date;

(2) No instrument of amendment affecting any Unit in a manner that impairs the security of a Listed Mortgagee thereof shall be of any force or effect unless the same has been consented to by such Listed Mortgagee (which consent shall not be unreasonably withheld, conditioned or delayed and shall be deemed granted unless notice of objection thereto is given within thirty (30) days after notice of the proposed amendment is given to such Listed Mortgagee);

(3) No instrument of amendment which alters the dimensions of any Unit, or changes or alters any Limited Common Element appurtenant thereto shall be of any force or effect unless the same has been consented to by the Unit Owner of the Unit altered;

(4) No instrument of amendment which alters the Percentage Interests of any Unit shall be of any force or effect unless the same has been consented to by all Unit Owners whose Percentage is affected;

(5) No instrument of amendment which affects the Declarant's rights under Section 7, or this Section 9 shall be effective, unless in addition to the voting requirements specified above, such amendment is consented to by the Declarant;

(6) No instrument of amendment shall be effective without a written determination of consistency from the Master Board pursuant to Section 12.1 of the Declaration of Trust of the Master Condominium; and

(7) 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 Chapter 183A shall be of any force and effect.

(b) Notwithstanding the provisions of Section 7(a), until the Declarant no longer holds or controls title to any Unit, the Declarant shall have the right to amend, alter, add to or change this Master Deed without the consent of any Unit Owner (or any Mortgagee thereof), the Master Board, or any other person or entity, by an instrument in writing signed and acknowledged by the Declarant and duly recorded with the Registry for the specific purposes of: (a) making minor, clerical or factual corrections to the provisions of this Master Deed or to any Plans; (b) complying with the requirements of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, or any other governmental agency or any other public or private entity that performs (or may in the future perform) functions similar to those currently performed by such entities in order to induce any such agencies or entities to make, purchase, sell, insure or guarantee mortgages, or (c) bringing this Master Deed into compliance with Chapter 183A. Notwithstanding that no consent of any Unit Owner is necessary for the exercise by Declarant of its right under this Section, by acceptance of a Unit deed (whether such deed is from the Declarant as grantor or from any other party), each Unit Owner expressly and irrevocably authorizes and constitutes the Declarant as such Owner's attorney-in-fact, to make, from time to time, any and all such amendments permitted hereby and, to the extent such execution may be required by applicable law, to execute any such amendment on such Unit Owner's behalf. This power of attorney is coupled with an interest, and hence shall be irrevocable and binding each and every present and future owner of a Master Unit.

10. ORGANIZATION OF MASTER UNIT OWNERS

(a) The name of the entity that has been formed and through which the Unit Owners shall manage and regulate the Residences Condominium (the "Condominium Association") is The Residences at Cape Ann Heights Condominium Trust which has been formed pursuant to the Residences Declaration of Trust and has enacted the By-Laws pursuant to Chapter 183A. The mailing address of the Condominium Association is 950 Heights at Cape Ann, Gloucester, Massachusetts 01930. The Residences Declaration of Trust (including the By-Laws) is being recorded in the Registry simultaneously herewith.

(b) The original and present members of the Board are as follows:

Jeffrey A. Libert

Patricia L. Beene

Michael J. Krongel

11. TERMINATION OF RESIDENCES CONDOMINIUM

The Residences Condominium shall continue and shall not be subject to an action for partition (unless terminated by casualty, loss, condemnation, or eminent domain, as more particularly described in the Residences Declaration of Trust) until such time as its removal from the provisions of Chapter 183A is authorized by written consent of Unit Owners owning at least seventy-five percent (75%) of the Percentage Interests. No such removal shall be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of Listed Mortgagees owning at least 67% of mortgages held by all Listed Mortgagees (based on one vote for each mortgage owned) , if any. In the event such removal is authorized as aforesaid, the Residences Condominium shall be subject to an action for partition by any Unit Owner as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Percentage Interests; provided, however, that no payment shall be made to a Unit Owner until all liens on its Unit have been satisfied in full in the order of priority of such liens.

12. MISCELLANEOUS

(a) Covenants Running with the Land. All provisions of this Master Deed, the Residences Declaration of Trust and the Rules and Regulations shall, to the extent applicable, and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Master Deed, the Residences Declaration of Trust, and the Rules and Regulations and the Master Condominium Documents, all as the same may be amended from time to time. The acceptance of a deed or the execution of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Master Deed, the Residences Declaration of Trust, the Rules and Regulations and the Master Condominium Documents, all as the same may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, lease or use and occupancy agreement thereof.

(b) Notices. Any notice or request required or permitted to be given hereunder shall be given in the manner required pursuant to Section 7.1 of the Residences Declaration of Trust and such Section shall be applicable thereto.

(c) Right to Cure. If any Unit Owner shall fail to perform any work or take any action required to be done or taken by such Unit Owner pursuant to this Master Deed, the Residences Declaration of Trust, the Rules and Regulations or the Master Condominium Documents, the Board, after giving written notice to Listed Mortgagees of such Unit of such failure to perform or take action and allowing such Listed Mortgagee not less than thirty (30) days to cure any such

failure, may, but shall not be required to, do so and assess such Unit Owner for the costs thereof, for which such Unit Owner shall be liable in addition to and as part of such Unit Owner's share of the common expenses, and until such charges are paid by such Unit Owner, the same shall constitute a lien against such Unit pursuant to the provisions of this paragraph and the provisions of Section 6 of Chapter 183A.

(d) Declarant as Owner of Unsold Units. In the event there are any unsold Units, the Declarant shall have the same rights and obligations as other Unit Owners with respect to such unsold Units.

(e) References to Declarant, Unit Owners. References to any "Unit Owner" shall mean the Declarant until such Unit is conveyed of record to other persons or entities and thereafter, such grantees, their successors and assigns. The Declarant's rights as declarant are assignable to one or more designated successors. Designated successor shall mean one or more persons or entities specifically designated as such Declarant (or a previously designated successor) with respect to some or all of Declarant's rights hereunder by an instrument recorded in the Registry provided that the holder of a Mortgage from Declarant (or a previously designated successor) and any person claiming through or under such Mortgage including, without limitation, by way of foreclosure or deed in lieu thereof may exercise the rights of Declarant (or its designated successors) to the extent permitted thereby and the Declarant specifically reserves the right to assign some or all of its rights hereunder.

(f) 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 provisions had never been included herein.

(g) Covenant of Further Assurances. Any party subject to the terms of this Master Deed, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, the Board, or the Declarant, shall upon reasonable prior written notice and at the sole cost and expense of the party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other actions as such other party may reasonably request to effectuate the provisions of this Master Deed or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. If any Unit Owner, the Board, the Declarant or any other person or entity subject to the terms of this Master Deed fails, within thirty (30) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board, the Declarant, or other person or entity is required to execute, acknowledge and deliver or to take pursuant to this Master Deed, then the party requesting such instrument or action is hereby authorized as attorney-in-fact for such other party (which power is coupled with an interest) to execute, acknowledge and deliver such instruments, or to take such action in the name of such Unit Owner, the Board, the Declarant or other person or entity, and such instrument or action shall be binding on such persons and entities.

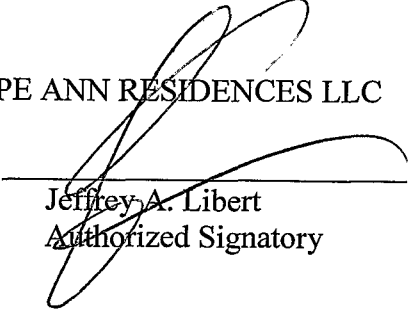
(h) Waiver. No provision of this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

(i) Captions: Context. 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.

(j) Conflict with Chapter 183A. This Master Deed is intended to comply with the requirements of Chapter 183A. In the event any of the provisions stated above conflict with the requirements of Chapter 183A, the provisions of Chapter 183A shall control.

IN WITNESS WHEREOF, the undersigned have caused this Master Deed to be executed under seal as of this 26th day of April, 2005.

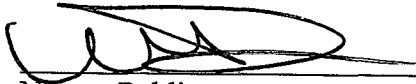
CAPE ANN RESIDENCES LLC

By: 
Jeffrey A. Libert
Authorized Signatory

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss

On this 26 day of April, 2005, before me, the undersigned notary public, personally appeared Jeffrey A. Libert, an authorized signatory, proved to me through satisfactory evidence of identification, which was personal knowledge, be the person whose name is signed on the preceding document and acknowledged to me that he signed it voluntarily for its stated purpose.


Notary Public
My Commission Expires: 7/31/09

The undersigned, being the owner of Unit A and Unit C of the Master Condominium (and their undivided interest in the Land), hereby consents to this Master Deed.

HEIGHTS AT CAPE ANN LLC

By: Forest Cape Ann, LLC, Its Manager

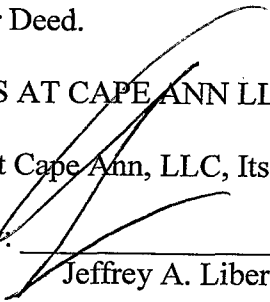
By: 
Jeffrey A. Libert, Manager

EXHIBIT A

Land Description

A certain parcel of land with the buildings thereon situated on Essex Avenue, Gloucester, Essex County, Massachusetts shown on plan entitled "Plan of Land in Gloucester Prepared for LePage's Incorporated" dated August 3, 1970 by Essex Survey Service, Inc. recorded with Essex South Registry of Deeds in Plan Book 118 as Plan No. 20, bounded and described as follows:

Beginning at a point on the Northerly side of Essex Avenue, a state highway, in said City of Gloucester at remaining land of LePage's Inc., thence running Northerly by said remaining land eighty-four and 84/100 (84.84) feet to a point; thence turning and running Northwesterly by said remaining land two hundred seventy-five and 70/100 (275.70) feet to a spike; thence turning and running Northerly by said remaining land one hundred ninety-two and 40/100 (192.40) feet to a drill hole; thence turning and running Northeasterly by said remaining land one hundred forty-one and 01/100 (141.01) feet to a drill hole; thence turning and running Northeasterly by said land two hundred eleven and 12/100 (211.12) feet to an iron rod; thence turning and running Northeasterly by said remaining land one hundred thirty and 44/100 (130.44) feet to an iron rod; thence turning and running Northeasterly by said remaining land two hundred seven and 10/100 (207.10) feet to an iron rod; thence turning and running Northeasterly by said remaining land ninety-four and 39/100 (94.39) feet to a point thirty-nine and 26/100 (39.26) feet from a spur railroad track of LePage's Inc.; thence turning and running Northeasterly by said remaining land at a distance of thirty-five and 00/100 (35.00) feet on the southerly side of said spur railroad track and continuing parallel therewith six hundred sixty-eight (668) feet more or less to a point at land of Boston & Maine Corporation; thence turning and running Southerly by land of Boston & Maine Corporation forty and 00/100 (40.00) feet to a point; thence turning and running Easterly by said land of Boston & Maine Corporation forty and 00/100 feet (40.00) feet to a point; thence turning and running Northerly by said land of Boston & Maine Corporation about thirty-six and 00/100 (36.00) feet more or less to a point; thence turning and running in an Easterly direction by said land of Boston & Maine Corporation about four hundred fifty and 00/100 (450.00) feet more or less to the center of the creek; thence turning and running in a general Southerly direction by the center of the creek about six hundred eighty and 00/100 (680.00) feet more or less to point in the creek; thence turning and running Southerly a little west of Southerly, about four hundred thirty and 00/100 (430.00) feet more or less by land now or formerly of Forrest to a drill hole at land now or formerly of Simms; thence turning and running by said land of Simms and land of Spruce Manor, Inc., in a general Westerly and Northwesterly direction partly by a stone wall one hundred ninety-seven and 73/100 (197.73) feet to a drill hole in a corner of said stone wall at said land of Spruce Manor, Inc. thence turning and running northeasterly by said land of Spruce Manor, Inc. one hundred and seventy and 37/100 (170.37) feet to a drill hole in a stone wall; thence turning and running Northwesterly but more Westerly by said land of Spruce Manor, Inc. one hundred seventy-nine and 07/100 (179.07) feet to Chicopee Road, as shown on a plan entitled "Land of Brooks, Essex Avenue, Gloucester, Mass., May 2, 1939, C.E. Hodsdon, Surveyor" recorded in said Deeds, Plan Book 70, Plan No. 27;

thence turning and running in a general Southwesterly and Southerly direction by said land of Spruce Manor, Inc. and along Chicopee Road about six hundred and 00/100 (600.00) feet more or less to the Northerly side of the Old Essex Road sometimes called Blossom Street; thence turning and running Westerly by Old Essex Road about forty (40) feet more or less to a point at the corner of a stone wall; thence turning and running Southerly across Old Essex Road and by Northerly line of said Essex Avenue; thence turning Westerly by said Northerly line of Essex Avenue two hundred fifty-nine and 49/100 (259.49) feet to the point of the beginning.

PARCEL TWO

A certain parcel of land with the buildings thereon situate on Chicopee Road in said Gloucester, Essex County, Massachusetts, near the Squam River, on Agamentious Heights, so called, the same being marked Lot No. 22 on a plan of said premises made by M.M. Cannon C.E., Dated November 30, 1898, Recorded on April 13, 1954 in Plan Book 84 Page 83, and having a frontage of 85 feet on the Northeasterly side of "Chicopee Road" and being bounded: on the Southeasterly side by Lot No. 21; Easterly, Northerly and Northwesterly by a road or way called on said Plan "Penobscot Way", containing about 14,000 square feet more or less.

EXHIBIT B

Unit Descriptions

Unit Designation	Percentage Interest	Apprx. Area (Sq. Ft)	Number of Rooms	Location	Common Element Access
301	1.46%	1037	K, LR, 3BR, 2BA	Bldg 3, 1st Fl	1st Fl Corridor/ Land
302	1.11%	714	K, LR, 2BR, BA	Bldg 3, 1st Fl	1st Fl Corridor
304	0.94%	636	K, LR, 1BR, BA	Bldg 3, 1st Fl	1st Fl Corridor
305	0.99%	636	K, LR, 1BR, BA	Bldg 3, 1st Fl	1st Fl Corridor/ Land
306	0.94%	636	K, LR, 1BR, BA	Bldg 3, 1st Fl	1st Fl Corridor
307	1.16%	714	K, LR, 2BR, BA	Bldg 3, 1st Fl	1st Fl Corridor/ Land
308	1.11%	714	K, LR, 2BR, BA	Bldg 3, 1st Fl	1st Fl Corridor/ Land
309	1.16%	714	K, LR, 2BR, BA	Bldg 3, 2nd Fl	2nd Fl Corridor
310	1.11%	714	K, LR, 2BR, BA	Bldg 3, 2nd Fl	2nd Fl Corridor
311	0.99%	636	K, LR, 1BR, BA	Bldg 3, 2nd Fl	2nd Fl Corridor
312	0.94%	636	K, LR, 1BR, BA	Bldg 3, 2nd Fl	2nd Fl Corridor
313	0.99%	636	K, LR, 1BR, BA	Bldg 3, 2nd Fl	2nd Fl Corridor
314	0.94%	636	K, LR, 1BR, BA	Bldg 3, 2nd Fl	2nd Fl Corridor
315	1.16%	714	K, LR, 2BR, BA	Bldg 3, 2nd Fl	2nd Fl Corridor
316	1.11%	714	K, LR, 2BR, BA	Bldg 3, 2nd Fl	2nd Fl Corridor
317	1.17%	733	K, LR, 2BR, BA	Bldg 3, 3rd Fl	3rd Fl Corridor
318	1.12%	733	K, LR, 2BR, BA	Bldg 3, 3rd Fl	3rd Fl Corridor
319	0.99%	655	K, LR, 1BR, BA	Bldg 3, 3rd Fl	3rd Fl Corridor
320	0.95%	655	K, LR, 1BR, BA	Bldg 3, 3rd Fl	3rd Fl Corridor
321	0.99%	655	K, LR, 1BR, BA	Bldg 3, 3rd Fl	3rd Fl Corridor

322	0.95%	655	K, LR, 1BR, BA	Bldg 3, 3rd Fl	3rd Fl Corridor
323	1.17%	733	K, LR, 2BR, BA	Bldg 3, 3rd Fl	3rd Fl Corridor
324	1.12%	733	K, LR, 2BR, BA	Bldg 3, 3rd Fl	3rd Fl Corridor
401	1.16%	714	K, LR, 2BR, BA	Bldg 4, 1st Fl	1st Fl Corridor
402	1.11%	714	K, LR, 2BR, BA	Bldg 4, 1st Fl	1st Fl Corridor
403	0.94%	636	K, LR, 1BR, BA	Bldg 4, 1st Fl	1st Fl Corridor
404	0.94%	636	K, LR, 1BR, BA	Bldg 4, 1st Fl	1st Fl Corridor
405	0.99%	636	K, LR, 1BR, BA	Bldg 4, 1st Fl	1st Fl Corridor
407	1.16%	714	K, LR, 2BR, BA	Bldg 4, 1st Fl	1st Fl Corridor
408	1.40%	1037	K, LR, 3BR, 2BA	Bldg 4, 1st Fl	1st Fl Corridor
409	1.16%	714	K, LR, 2BR, BA	Bldg 4, 2nd Fl	2nd Fl Corridor
410	1.11%	714	K, LR, 2BR, BA	Bldg 4, 2nd Fl	2nd Fl Corridor
411	0.99%	636	K, LR, 1BR, BA	Bldg 4, 2nd Fl	2nd Fl Corridor
412	0.94%	636	K, LR, 1BR, BA	Bldg 4, 2nd Fl	2nd Fl Corridor
413	0.99%	636	K, LR, 1BR, BA	Bldg 4, 2nd Fl	2nd Fl Corridor
414	0.94%	636	K, LR, 1BR, BA	Bldg 4, 2nd Fl	2nd Fl Corridor
415	1.16%	714	K, LR, 2BR, BA	Bldg 4, 2nd Fl	2nd Fl Corridor
416	1.11%	714	K, LR, 2BR, BA	Bldg 4, 2nd Fl	2nd Fl Corridor
417	1.17%	733	K, LR, 2BR, BA	Bldg 4, 3rd Fl	3rd Fl Corridor
418	1.12%	733	K, LR, 2BR, BA	Bldg 4, 3rd Fl	3rd Fl Corridor
419	0.99%	655	K, LR, 1BR, BA	Bldg 4, 3rd Fl	3rd Fl Corridor
420	0.95%	655	K, LR, 1BR, BA	Bldg 4, 3rd Fl	3rd Fl Corridor
421	0.99%	655	K, LR, 1BR, BA	Bldg 4, 3rd Fl	3rd Fl Corridor
422	0.95%	655	K, LR, 1BR, BA	Bldg 4, 3rd Fl	3rd Fl Corridor

423	1.17%	733	K, LR, 2BR, BA	Bldg 4, 3rd Fl	3rd Fl Corridor
424	1.12%	733	K, LR, 2BR, BA	Bldg 4, 3rd Fl	3rd Fl Corridor
501	1.20%	714	K, LR, 2BR, BA	Bldg 5, 1st Fl	1st Fl Corridor
502	1.15%	714	K, LR, 2BR, BA	Bldg 5, 1st Fl	1st Fl Corridor
503	0.97%	636	K, LR, 1BR, BA	Bldg 5, 1st Fl	1st Fl Corridor
504	1.02%	636	K, LR, 1BR, BA	Bldg 5, 1st Fl	1st Fl Corridor
505	0.97%	636	K, LR, 1BR, BA	Bldg 5, 1st Fl	1st Fl Corridor
507	1.20%	714	K, LR, 2BR, BA	Bldg 5, 1st Fl	1st Fl Corridor
508	1.46%	1037	K, LR, 3BR, 2BA	Bldg 5, 1st Fl	1st Fl Corridor
509	1.20%	714	K, LR, 2BR, BA	Bldg 5, 2nd Fl	2nd Fl Corridor
510	1.15%	714	K, LR, 2BR, BA	Bldg 5, 2nd Fl	2nd Fl Corridor
511	1.02%	636	K, LR, 1BR, BA	Bldg 5, 2nd Fl	2nd Fl Corridor
512	0.97%	636	K, LR, 1BR, BA	Bldg 5, 2nd Fl	2nd Fl Corridor
513	1.02%	636	K, LR, 1BR, BA	Bldg 5, 2nd Fl	2nd Fl Corridor
514	0.97%	636	K, LR, 1BR, BA	Bldg 5, 2nd Fl	2nd Fl Corridor
515	1.20%	714	K, LR, 2BR, BA	Bldg 5, 2nd Fl	2nd Fl Corridor
516	1.20%	714	K, LR, 2BR, BA	Bldg 5, 2nd Fl	2nd Fl Corridor
517	1.21%	733	K, LR, 2BR, BA	Bldg 5, 3rd Fl	3rd Fl Corridor
518	1.15%	733	K, LR, 2BR, BA	Bldg 5, 3rd Fl	3rd Fl Corridor
519	1.03%	655	K, LR, 1BR, BA	Bldg 5, 3rd Fl	3rd Fl Corridor
520	0.98%	655	K, LR, 1BR, BA	Bldg 5, 3rd Fl	3rd Fl Corridor
521	1.03%	655	K, LR, 1BR, BA	Bldg 5, 3rd Fl	3rd Fl Corridor
522	0.98%	655	K, LR, 1BR, BA	Bldg 5, 3rd Fl	3rd Fl Corridor
523	1.21%	733	K, LR, 2BR, BA	Bldg 5, 3rd Fl	3rd Fl Corridor

524	1.15%	733	K, LR, 2BR, BA	Bldg 5, 3rd Fl	3rd Fl Corridor
601	1.50%	714	K, LR, 2BR, BA	Bldg 6, 1st Fl	1st Fl Corridor/ Land
602	1.15%	714	K, LR, 2BR, BA	Bldg 6, 1st Fl	1st Fl Corridor/ Land
603	1.02%	636	K, LR, 1BR, BA	Bldg 6, 1st Fl	1st Fl Corridor/ Land
604	0.97%	636	K, LR, 1BR, BA	Bldg 6, 1st Fl	1st Fl Corridor
605	1.02%	636	K, LR, 1BR, BA	Bldg 6, 1st Fl	1st Fl Corridor/ Land
607	1.20%	714	K, LR, 2BR, BA	Bldg 6, 1st Fl	1st Fl Corridor/ Land
608	1.15%	1037	K, LR, 3BR, 2BA	Bldg 6, 1st Fl	1st Fl Corridor/ Land
609	1.20%	714	K, LR, 2BR, BA	Bldg 6, 2nd Fl	2nd Fl Corridor
610	1.15%	714	K, LR, 2BR, BA	Bldg 6, 2nd Fl	2nd Fl Corridor
611	1.02%	636	K, LR, 1BR, BA	Bldg 6, 2nd Fl	2nd Fl Corridor
612	0.97%	636	K, LR, 1BR, BA	Bldg 6, 2nd Fl	2nd Fl Corridor
613	1.02%	636	K, LR, 1BR, BA	Bldg 6, 2nd Fl	2nd Fl Corridor
614	0.97%	636	K, LR, 1BR, BA	Bldg 6, 2nd Fl	2nd Fl Corridor
615	1.20%	714	K, LR, 2BR, BA	Bldg 6, 2nd Fl	2nd Fl Corridor
616	1.15%	714	K, LR, 2BR, BA	Bldg 6, 2nd Fl	2nd Fl Corridor
617	1.21%	733	K, LR, 2BR, BA	Bldg 6, 3rd Fl	3rd Fl Corridor
618	1.15%	733	K, LR, 2BR, BA	Bldg 6, 3rd Fl	3rd Fl Corridor
619	1.03%	655	K, LR, 1BR, BA	Bldg 6, 3rd Fl	3rd Fl Corridor
620	0.98%	655	K, LR, 1BR, BA	Bldg 6, 3rd Fl	3rd Fl Corridor
621	1.03%	655	K, LR, 1BR, BA	Bldg 6, 3rd Fl	3rd Fl Corridor
622	0.98%	655	K, LR, 1BR, BA	Bldg 6, 3rd Fl	3rd Fl Corridor
623	1.21%	733	K, LR, 2BR, BA	Bldg 6, 3rd Fl	3rd Fl Corridor
624	1.15%	733	K, LR, 2BR, BA	Bldg 6, 3rd Fl	3rd Fl Corridor

EXHIBIT C

Floor Plans

Floor Plans prepared by Hugh Adams Russell entitled "Residences at Cape Ann Condominium" dated April 22, 2005 consisting of 4 sheets.

TRA 2014088v5