DECLARATION OF TRUST
AMHERST COMMUNITY HOMES CONDOMINIUM TRUST

This Declaration of Trust made this 24th day of June, 2026 by AMHERST COMMUNITY HOMES LLC , a Massachusetts limited liability company with a principal place of business at c/o Valley Community Development Corporation 256 Pleasant Street, Suite A, Northampton, Massachusetts, hereinafter referred to both as the "Sponsor" and as the "Initial Trustee".

ARTICLE I
CONDOMINIUM TRUST

Section 1.1 - Name and Purpose: The trust hereby created shall be known as AMHERST COMMUNITY HOMES CONDOMINIUM TRUST (hereinafter referred to as the "Trust"), and under that name, so far as legal, convenient and practicable, shall all business carried on by the Trustees be conducted and shall all instruments in writing by the Trustees be executed.

The Trust shall serve as the organization of Unit Owners of the Amherst Community Homes Condominium (the "Condominium") established effective as of the recording of the Master Deed in the Hampshire County Registry of Deeds in Book 260, Page 26 ,. All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Master Deed. The Condominium Association shall consist of all of the Unit Owners acting as a group in accordance with Chapter 183A of the Massachusetts General Laws ("Chapter 183A") pursuant to the Master Deed and this Declaration of Trust and By-Laws. The Trust shall have the responsibility of administering the Condominium, establishing the means and methods of collecting assessments and charges, arranging for the management of the Condominium, and performing all other acts that may be required or permitted to be performed by the organization of Unit Owners pursuant to Chapter 183A and the Master Deed. The foregoing responsibilities shall be performed by the Board of Trustees or the Property Manager as more particularly set forth herein.

Section 1.2 - Fiscal Year.

The fiscal year of the Condominium Trust shall be the calendar year.

Section 1.3 - Property.

The property located in Amherst, Hampshire County, Massachusetts, hereinafter referred to as the "Property", is more particularly described in **Exhibit A** of the Master Deed recorded simultaneously with a copy of this Declaration of Trust. The Property has been submitted to the provisions of Chapter 183A by Amherst Community Homes LLC, which is the Sponsor pursuant to the Master Deed. The Condominium thereby created shall be known as Amherst Community Homes Condominium. Each of the owners of Condominium Units has an undivided interest in the Common Elements of the Property, as more particularly described in the Master Deed.

Section 1.4 - Applicability of By-Laws.

The provisions of this Declaration of Trust and By-laws are applicable to the Property of the Condominium, including the Buildings, the Units, and the Common Elements, and to the use and occupancy thereof, as well as all easements, rights, and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of Chapter 183A. These provisions shall automatically become applicable to any real property which may be added to the Property upon the recording of an amendment to the Master Deed submitting such additional property to the provisions of Chapter 183A.

Section 1.5 - Application.

All present and future owners, mortgagees, lessees, and occupants of Units, their employees and any other persons who may use any portion of the Property in any manner whatsoever are subject to this Declaration of Trust and any By-laws contained herein ("By-Laws"), the Master Deed, any Rules and Regulations which may be promulgated hereunder, and all covenants, agreements, restrictions, easements and declarations of record, including but not necessarily limited to the Comprehensive Permit from the Town of Amherst dated April 19, 2024, and recorded in the Hampshire County Registry of Deeds in Book 15143, Page 313 (collectively, the "Title Conditions"). The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that this Declaration of Trust, the By-Laws, any Rules and Regulations promulgated hereunder, the provisions of the Master Deed, as they may be amended from time to time, and the Title Conditions are accepted, ratified, and will be complied with.

Section 1.6 - Office.

The office of the Condominium and of the Board of Trustees shall be located at Amherst Community Homes LLC c/o Valley Community Development Corporation 256 Pleasant Street, Unit A, Northampton, Massachusetts 01060, or such other location as determined by the Board of Trustees from time to time. The mailing address of the Condominium and the Board of Trustees shall be Megliola Property Management, Inc. d/b/a Hampshire Property Management Group, 79 King Street, Northampton, MA, 01060.

ARTICLE II
BY-LAWS

Section 2.1 - Board of Trustees, Number and Term.

Initially there shall be one (1) Trustee, the Sponsor, who shall be the sole Trustee ("Initial Trustee") until such time as all Units in all Phases of the Condominium are sold by the Sponsor to third parties. Once all such Units have been sold the Sponsor shall resign as Trustee effective as of the First Annual Meeting of Unit Owners (as hereafter defined) and at that time the then Unit Owners shall elect three (3) Trustees as set forth below, and the Board shall thereafter cause to be recorded a Trustees' Certificate with the Hampshire County Registry of Deeds signed by the

Trustees so elected. The three (3) Trustees shall constitute the whole Board of Trustees (the "Board", the "Trustees" or the "Board of Trustees"). The Trustees elected by the Unit Owners at the First Annual Meeting, as defined in Article III, Section 1, and all Trustees thereafter elected by the Unit Owners shall be both residents of Units and Unit Owners. Trustees elected by the Unit Owners shall be elected for three year terms. Any Trustee, except the Initial Trustee, may seek reelection to additional term(s). In any event, however, each Trustee shall hold office until such time as such Trustee's successor has been elected.

Section 2.2 - Powers and Duties.

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

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

(b) Determination of the common expenses required for the affairs of the Condominium, including but not limited to the operation and maintenance of the Property, together with appropriate capital reserves for the Common Elements of the Condominium pursuant to a capital reserve budget. The annual common expense budget and the annual capital reserve budget shall be approved by a majority of the Board.

(c) Collection of the common charges from the Unit Owners.

(d) Employment, hire or appointment and dismissal of agents, Property Manager(s) (as hereafter defined), contractors, officers, brokers, engineers, architects, and counsel the necessary or advisable for the maintenance, management and operation of the Condominium, Property and Common Elements.

(e) Adoption and amendment of Rules and Regulations covering the details of the operation and use of the Property, including, without limitation, use of Exclusive Use Common Elements.

(f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor, including the power to investing and reinvest the Trust property, or any part or parts thereof, and from time to time, as often as they shall see fit, including investment in all types of securities.

(g) Leasing, managing, and otherwise dealing with such community facilities as may be described in the Master Deed as Common Elements.

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

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

(j) Making repairs, additions and improvements to, or alterations of, the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws or to insure the compliance of the Property and the buildings, structures and other improvements now or hereafter constructed thereon with all applicable governmental requirements.

(k) The enforcement of the obligations of the Unit Owners, the allocation of income and expenses, and anything and everything else necessary and proper for the sound management of the Condominium. The Board shall have the power to levy fines against the Unit Owners for violations of Rules and Regulations established by it to govern the conduct of the Unit Owners. No fine may be levied for more than $200.00 for any one violation, but for each day a violation continues after notice it shall be considered a separate violation. Collection of fines may be enforced against the Unit Owner or Unit Owners involved as if the fines were common charges owed by the particular Unit Owner or Unit Owners. In the case of persistent and continued violations of the Rules and Regulations by a Unit Owner, the Board shall have the power to require such Unit Owner to post a bond to secure adherence to the Rules and Regulations.

(l) Grant, modify, and amend easements through, over and under the Common Elements, and to accept easements benefiting the Condominium, and portions thereof, and the Unit Owners, including, without limitation, easements for public or private utility purposes, as the Board shall deem appropriate; provided, however, that the consent of at least Fifty-One (51%) per cent of the number of all mortgagees holding first mortgages on Units within the Condominium who have requested to be notified thereof, as provided in Article VII, is first obtained prior to the grant of any easement through, over or under the Common Elements, subject to the Sponsor's rights set forth in the Master Deed.

(m) Regulate parking and the use of parking spots.

(n) Generally, in all matters not herein otherwise specified, control and do each and everything necessary, suitable, convenient, or proper for the accomplishment of any of the purposes of the Trust or incidental to the powers herein or in said Chapter 183A, manage and dispose of the Trust property as if the Trustees were the absolute owners hereof and to do any and all acts, including the execution of any instruments, which by their performance thereof shall be shown to be in their judgment for the best interest of the Unit Owners.

<u>Section 2.3 - Managing Agent and Manager</u>.

The Board shall employ for the Condominium a managing agent and/or a property manager ("Property Manager") at a compensation established by the Board of Trustees, to perform such duties and services as the Board shall authorize, including but not limited to the duties listed in subdivisions (a), (c), (d), (i) and (j) of Section 2 of this Article II. The Board may delegate all of the powers granted to the Board by these By-Laws to the property manager or managing agent, other than the powers set forth in subdivisions (b), (e), (f), (g), (h), and (1) of Section 2 of this Article II. The managing agent or property manager may be the keeper of the Financial Records, described in Article X below. The total management fee payable to such managing agent or property manager shall be commercially reasonable.

Section 2.4 - Removal.

All Trustees, except for the Sponsor, may be removed for cause by an affirmative vote of a Majority of the Unit Owners. Except for Trustees appointed or elected by the Sponsor, no Trustee shall continue to serve on the Board if, during such Trustee's term of office, the Trustee shall cease to be both a resident and Unit Owner.

Section 2.5 - Vacancies.

Vacancies in the Board of Trustees caused by the removal of a Trustee in accordance with Section 2.4 of this Article II shall be filled by vote of a Majority of the Unit Owners at a special meeting which shall be called for such purpose. Vacancies in the Board of Trustees caused by any reason other than a removal under Section 2.4 of this Article II shall be filled by vote of all of the remaining Trustees at a special meeting of the Board of Trustees held for that purpose promptly after the occurrence of any such vacancy, and each person so elected shall be a member of the Board of Trustees until a successor shall be elected at the next annual meeting of the Unit Owners.

Section 2.6 - Organization Meeting.

The first meeting of the Board of Trustees following the First Annual Meeting (as defined herein) shall be held within ten (10) days thereafter, at such time and place as shall be fixed by the Unit Owners at the meeting at which such Board shall have been elected, and no notice shall be necessary to the newly elected members of the Board in order legally to constitute such meeting, provided that a majority of the whole Board shall be present at such first meeting of the members of the Board. At the first meeting of the Board following the First Annual Meeting of the Unit Owners, the Board shall elect officers, consisting of a President, a Treasurer, and a Clerk. A Trustee may serve as one or more officers. The President shall preside at all meetings of the Board attended by the President. In the absence of the President, the Treasurer shall preside at all meetings of the Board. The Treasurer shall have overall responsibility for general oversight with respect to the financial books and records of the Condominium Trust. The Clerk shall maintain records of minutes of meetings of the Board of Trustees and shall send notice to the Board of Trustees as required pursuant to these By-Laws. The Clerk shall be entitled to designate the clerk's duties and responsibilities to the Property Manager of the Condominium.

Section 2.7 - Regular Meetings.

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

Section 2.8 - Special Meetings.

Special meetings of the Board may be called by the President on five (5) business days, notice to each member of the Board, given by mail, by electronic mail with confirmation of receipt, by telecopier with confirmation of receipt or by overnight mail by a nationally recognized service with evidence of receipt, which notice shall state the time, place, and purpose of the meeting. Special meetings of the Board shall be called by the President or Clerk in like manner and on like notice on the written request of at least two (2) members of the Board.

Section 2.9 - Waiver of Notice.

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

Section 2.10 - Quorum of Board of Trustees.

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

Section 2.11 - Action by Unanimous Consent.

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

Section 2.12 - Fidelity Bonds.

The Board shall obtain a fidelity bond against dishonest acts on the part of directors, officers, Trustees, members, employees, or volunteers responsible for handling funds belonging to or administered by the Condominium Trust written in an amount not less than one and one-half times the Condominium Trust's estimated annual operating expenses and reserves, with the Condominium Trust named as the insured. The premium on such bond shall constitute a common expense.

Section 2.13 - Compensation.

No member of the Board shall receive any compensation from the Condominium for acting in such capacity.

Section 2.14 - Liability of the Board of Trustees.

The members of the Board shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Master Deed or of these By-Laws. It is intended that the members of the Board shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as such Unit Owner's interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board, or the managing agent, or the manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as such Unit Owner's interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Section 2.15 - Certification of Status of Board.

Notwithstanding the provisions of Article IV, Section 8, any instrument signed by a majority of the Board named in the Master Deed or a majority at any time of the members of the Board as they appear of record, and duly attested as the act of the Condominium, may be relied upon as establishing conclusively that such instrument was the free act of the Condominium, and shall be binding upon the Condominium. No purchaser, mortgagee, lender or other person dealing with the Board shall be bound to ascertain or inquire further as to the persons who are then members of the Board or be affected by any notice, implied or actual, relative thereto, other than a certificate thereof, signed by the clerk of the Board and recorded in the Hampshire County Registry of Deeds, and such recorded certificate shall be conclusive evidence of the members of the Board and of any changes therein.

ARTICLE III
BY-LAWS (CONTINUED)

Section 3.1 - Unit Owners, Annual Meetings.

The Board of Trustees shall call the first annual meeting of Unit Owners ("First Annual Meeting") within forty-five (45) days subsequent to the date that the deed from Sponsor of the last Unit of the last Phase of the Condominium is recorded. Thereafter, annual meetings shall be held on the anniversary of such date each succeeding year. At such meetings, the Unit Owners shall elect, in accordance with the requirements of Article II of these By-Laws, Trustees to replace any Manager whose term is set to expire as of the date of such annual meeting. The Unit Owners may also transact such other business of the Condominium as may properly come before them at such meetings.

Section 3.2 - Place of Meetings.

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

Section 3.3 - Special Meetings.

It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board or upon the presentation to the Clerk of a petition signed by at least 20% in number of Unit Owners and specifying the business to be conducted at such special meeting.

Section 3.4 - Notice of Meetings.

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

Section 3.5 - Adjournment of Meetings.

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

Section 3.6 - Title to Units.

Title to Units shall be taken in the name of an individual or in the names of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety. This Section 6 shall not apply to any Unit Owner that is (i) the Town of Amherst or the Massachusetts Housing Finance Agency, or the designee thereof that is a unit of government or government agency, or non-profit organization with a mission that includes providing affordable housing, or (ii) Federal National Mortgage Association ("Fannie Mae") or the holder of record of any mortgage on a Unit that has acquired the Unit as a result of a foreclosure proceeding or acceptance of a deed in lieu of foreclosure.

Section 3.7 - Voting.

The Owner or Owners of each Unit, or some person who need not be an owner who is designated by such Owner or Owners to act as proxy on such Owner's or Owners' behalf, shall be entitled to cast the vote appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Clerk, and shall be revocable at any time by written notice to the Clerk by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of the Unit Owners and may vote or take any other action as a group, acting unanimously, either in person or by proxy. Each Unit Owner, including the Sponsor, if the Sponsor shall then own one or more Units, shall be entitled to vote such Unit Owner's or Sponsor's percentage beneficial interest in the Condominium at all meetings of the Unit Owners. A fiduciary shall be the voting member with respect to any Unit Owner in a fiduciary capacity. Any Unit or Units owned by the Board or its designee shall not be entitled to a vote at any meetings of the Unit Owners and shall be excluded from the total percentage ownership interests in the Condominium n determining the existence of a majority of Unit Owners, a quorum of Unit Owners, a vote of a Majority of the Unit Owners or any other percentage vote of Unit Owners. For the avoidance of doubt, irrespective of the number of persons with an ownership interest in any individual Unit, each Unit is entitled to one (1) Vote of that unit's percentage beneficial interest.

Section 3.8 - Majority of the Unit Owners.

As used in these By-Laws the term "Majority of the Unit Owners" shall mean those Unit Owners having more than Fifty (50%) percent of the undivided percentage interests in the Condominium, determined in accordance with the provisions of Section 7 of this Article III.

Section 3.9 - Quorum.

Except as otherwise provided in these By-Laws, the presence in person or by proxy of more than Fifty (50%) percent of the undivided percentage interests in the Condominium shall constitute a quorum at all meetings of the Unit Owners.

Section 3.10 - Majority Vote; Other Votes.

The vote of a Majority of the Unit Owners present at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes, except where a higher percentage vote is required by law, in the Master Deed, or in these By-Laws, or except where a specific percentage vote of all Unit Owners in number and percentage interest is required by law, in the Master Deed, or in these By-Laws. The vote of at least seventy-five (75%) percent in percentage interest, not including any Units owned by the Sponsor, shall be required before the Condominium Trust shall be entitled, to the extent permitted by law, to: (i) by any act or omission, seek to abandon or terminate the Condominium; (ii) change the pro rata interest or obligations of any Unit for the purpose of levying assessments or charges or allocating distributions of any hazard insurance proceeds or condemnation awards or determining the pro rata share of ownership of each Unit in the Common Elements, provided that the Owners of all Units affected thereby consent to any such action; (iii) partition or subdivide any Unit; (iv) by any act or commission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements; or (v) use any hazard insurance proceeds for losses to any part of the Condominium or the Property, whether Units or Common Elements, for other than the repair, replacement, or reconstruction of that portion of the Condominium or the Property damaged, except as otherwise provided by Chapter 183A in the event that there is a substantial loss to the Units and/or the Common Elements.

ARTICLE IV
BY-LAWS (CONTINUED)

Section 4.1 - Officers of the Condominium, Designation.

The principal officers of the Condominium shall be the President, the Clerk and the Treasurer, all of whom shall be elected by the Board. The Board may appoint an assistant treasurer, an assistant clerk, and such other officers as in its judgment may be necessary or appropriate. The President, Treasurer, and Clerk, but no other officers, must be members of the Board.

Section 4.2 - Election of Officers.

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

Section 4.3 - Removal of Officers.

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

Section 4.4 - President.

The President shall be the chief executive officer of the Condominium. The President shall preside at all meetings of the Unit Owners and of the Board. The President shall have, subject to reasonable discretion and any limitations set forth in these By-laws, all of the general powers and duties which are incident to the office of President of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts, including but not limited to the power to appoint committees from among the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 4.5 - Clerk.

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

Section 4.6 - Treasurer.

The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name of the Board, or the managing agent, in such depositories as may from time to time be designated by the Board, and the Treasurer shall, in general, perform all duties incident to the office of Treasurer of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts. No payment vouchers shall be paid unless and until approved by the Treasurer. The Treasurer shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act.

Section 4.7 - Agreements, Contracts, Deeds, Checks, etc.

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

Section 4.8 - Compensation of Officers.

No officer shall receive any compensation from the Condominium for acting in such capacity.

ARTICLE V
BY-LAWS (CONTINUED)

Section 5.1 - Notices, Definition.

Whenever under the provisions of the Master Deed or of these By-Laws notice is required to be given to the Board, any Manager, or Unit Owner, it shall not be construed to mean personal notice; rather, such notice may be given in writing, by mail, by telecopier with confirmation of receipt, by electronic mail with confirmation of receipt, or by overnight mail by a nationally recognized service with evidence of receipt, to the Board, such Manager or Unit Owner at such address as appears on the books of the Condominium. Notice shall be deemed given as of the date sent in accordance with this Section 1.

Section 5.2 - Service of Notice - Waiver.

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

ARTICLE VI
BY-LAWS (CONTINUED)

Section 6.1 - Operation of the Condominium, Determination of Common Expenses and Fixing of Common Charges.

The Board shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the Unit Owners to meet the common expenses of the Condominium and allocate and assess such common charges among the Unit Owners according to their respective percentage interests in the Common Elements.

The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board pursuant to the provisions of Section 6.7 of this Article VI, and an adequate reserve for the insurance, maintenance, repairs and replacement of these Common Elements which must be replaced on a periodic basis. The common expenses may also include such amounts as the Board may deem proper for the operation and maintenance of the Property, including but not limited to an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for other replacements, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale.

The Board may also levy a special or extraordinary assessment against the Units in the event that the budget for any year is insufficient to pay any expenses or capital costs of the Units. Any such special or extraordinary assessment shall be made payable upon such terms and conditions as the Board may deem necessary.

The Board shall advise all Unit Owners, promptly and in writing, of the amount of the common charges payable by each of them, respectively, as determined by the Board in accordance with this Section 1 of Article VI, and the Board shall furnish copies of each budget on which such common charges are based to all Unit Owners and to their mortgagees. To the extent permitted by law and to the extent that the amount of common charges payable by Unit Owners would not increase as a result thereof and any reserve established by Unit Owners is not reduced in any manner as a result thereof, the Sponsor shall be entitled to elect to pay that percentage of the actual common expenses of the Condominium which is equal to the percentage of all Units owned by it, whether occupied or unoccupied. Such percentage payment of the actual common expenses of the Condominium shall be in lieu of any common charges or portions thereof which the Sponsor might otherwise be required to pay as a result of its ownership of any Units. In the event that the Sponsor does not elect to make the percentage payment of actual common expenses that is described herein, the Sponsor shall be required to pay at the same time and the same manner as other Unit Owners the common charges payable with respect to Units owned by the Sponsor.

Notwithstanding anything contained herein to the contrary, the Sponsor shall be solely responsible for the payment of all costs and expenses relation to the operation and maintenance of that portion of the Property included within the Limited Access Common Elements described in the Master Deed unless and until the Sponsor exercises its Phasing Rights with respect to all or any portion of the Property included within the Limited Access Common Elements. The Unit Owners shall only be responsible for the payment of common charges with respect to the Buildings, Units, and Common Elements, including the Exclusive Use Common Elements, that become part of the Condominium in connection with the exercise by the Sponsor of its Phasing Rights from and after the date of recording in the Hampshire County Registry of Deeds of an

Amendment or Amendments to the Master Deed with respect to any Phase or Phases, as more particularly described in the Master Deed. The expenses due from the Sponsor hereunder for the Limited Access Common Elements shall be payable monthly by the Sponsor based upon invoices issued by the Condominium Trust. Each such invoice shall represent a reasonable allocation of the common charges of the Condominium to the Limited Access Common Elements based upon the actual costs and expenses required to be incurred by the Condominium Trust for insurance with respect to the Limited Access Common Elements and all maintenance costs incurred by the Trust with respect to the Limited Access Common Elements, including without limitation cleaning expense, as well as any costs expended solely for the benefit of the Limited Access Common Elements with the exception of utilities including electric, water, and sewer charges.

Section 6.2 - Payment of Common Charges.

All Unit Owners shall be obligated to pay the common charges assessed by the Board pursuant to the provisions of Section 6.1 of this Article VI monthly in advance or at such other time or times as the Board shall determine. In connection with the recording of any Amendment to the Master Deed as described in Paragraphs 2 and 8 in the Master Deed, the Sponsor shall include with such Amendment a Restated Schedule A to these Bylaws which shall set forth the percentage allocation of common charges to each Unit included within the Condominium immediately following recording of any such Amendment to the Master Deed, and any such Amendment to the Master Deed, and any such restated Schedule A shall be consistent with the percentage amounts set forth on Schedule A to these Bylaws.

The Board shall endeavor to provide for the payment of common charges by Unit Owners in regular monthly installments to the extent practicable. Notwithstanding the foregoing, however, the Board shall be entitled to adjust the common charge budget effective as of the beginning of each calendar quarter during each calendar year to reflect unanticipated or larger than anticipated common charge expenses incurred by the Board for costs beyond the control of the Board, such as snowplowing and snow removal, or insurance costs, and in the event of any such adjustment the Board shall be entitled to adjust the monthly common charges payable by the Unit Owners to take into account any such increased costs.

No Unit Owner shall be liable for the payment of any part of the common charges assessed against his Unit subsequent to a sale, transfer, or other conveyance of such Unit by the Unit Owner, made in accordance with the provisions of Section 1 of Article VIII of these By-Laws, together with the Appurtenant Interests, as defined in the Master Deed. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, and provided that such Unit Owner's Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid common charges, convey such Unit, together with such Unit's appurtenant interests, to the Board, and in such event be exempt from common charges thereafter assessed. A purchaser of a Unit shall be liable for the payment of common charges assessed and unpaid against such Unit prior to the acquisition by such purchaser of such Unit, except that a mortgagee or other purchaser of a Unit at a foreclosure sale of such a Unit shall not be liable for, and such Unit shall not be subject to, a lien for the payment of common charges assessed prior to the foreclosure sale.

Section 6.3 - Collection of Assessments.

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

Section 6.4 - Default in Payment of Common Charges.

In the event of default by any Unit Owner in paying to the Board the common charges as determined by the Board, such Unit Owner shall be obligated to pay interest at eight (8%) percent per annum on such common charges from the due date thereof, together with all expenses, including attorneys' fees, incurred by the Board in any proceeding brought to collect such unpaid common charges. The Board shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit as provided in Section 6 of Chapter 183A. The Board shall have reasonable discretion with respect to imposition and/or forgiveness of fines, penalties or resolving disputes related to common charges.

Section 6.5 - Foreclosure of Liens of Unpaid Common Charges.

The Board, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at the foreclosure sale to foreclose a lien on a Unit because of unpaid common charges and to acquire, hold, lease, mortgage, convey or otherwise deal with the same; provided however, that the Board shall not be entitled to vote the percentage interest in the Condominium Trust attributable to such Unit. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same. Notwithstanding anything to the contrary contained herein, any purchaser at a foreclosure sale by any unit mortgagee, or any purchaser from the first mortgagee of a Unit should the first mortgagee purchase at the said foreclosure sale or acquire title by such deed in lieu of foreclosure, shall not be liable for the payment of assessments unpaid and due as of the time of acquisition, except as set forth by Massachusetts General Laws, Chapter 183 or for six months common charges and costs of collection, including attorneys' fees, but he shall be liable for assessments becoming due thereafter..

Section 6.6 - Statement of Common Charges.

The Board shall promptly provide any Unit Owner with a written statement of all unpaid common charges due from such Unit Owner upon the receipt by the Board of a written request therefor.

Section 6.7 - Insurance.

The Board shall be required to obtain and maintain a multi-peril type insurance policy covering the entire Condominium and all Property, which includes but is not limited to fire and other casualty insurance with extended coverage in an amount not less than one hundred percent (100%) of insurable value, based upon replacement cost, insuring the Buildings containing the

Units, including all of the Units and the bathroom, kitchen, and all other fixtures installed by the Sponsor existing in place at the time of conveyance by the Sponsor to the initial Unit Owner (the "Hazard Insurance"), but not including materials, personal property, or fixtures installed by the Unit Owners including but not limited to flooring, carpeting, drapes, wall-covering, furniture, furnishings, or other personal property, together with all other improved real estate owned or controlled by the Condominium, as well as the Condominium's personal property and service equipment, with such insurance covering the interest of the Condominium, the Board, and all Unit Owners and their mortgagees, as their interests may appear. Additionally, the Board shall obtain the following insurance: (1) Worker's Compensation and Employer's Liability insurance; (2) commercial general liability insurance covering the Condominium Trust, the Board, the officers, the Unit Owners, the property manager or managing agent and all of the Common Elements, commercial spaces and public ways which are part of the Condominium or which are located upon the Property, including a severability of interest endorsement which precludes the insurer from denying the claim of a Unit Owner because of the negligent acts of the Condominium Trust or other Unit Owners, and providing for coverage in an amount not less than [$2,000,000] per occurrence for personal injuries and/or property damage; (3) Umbrella Liability Insurance, and (4) such other insurance as the Board of Trustees may determine. All such policies are hereinafter referred to as the "Insurance Policies". Each of such Insurance Policies shall contain a standard mortgagee clause which must be endorsed to provide that the proceeds thereunder shall be paid to the Condominium Trust for the use and benefit of mortgagees, as their interests may appear. All such Insurance Policies shall provide that adjustment of loss shall be made by the Board and the net proceeds thereof shall be payable to the Condominium Trust. The named insured under all such Insurance Policies shall be the Condominium Trust, for the use and benefit of the Unit Owners, who shall be designated by name if required. Additionally, all such insurance carriers of the Insurance Policies must be licensed or authorized by law to transact business within the Commonwealth of Massachusetts.

All policies of physical damage insurance shall contain waivers of subrogation and waivers of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and all Insurance Policies shall provide that such policies may not be cancelled, reduced, or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of Units. These By-Laws shall constitute a waiver of subrogation to the extent that such a waiver is required by the policy. Evidence of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days' prior to expiration of the then-current Insurance Policies.

Subject to the provisions of Section 6.8 of this Article VI with respect to the right to repair and restore Units, Buildings, and Common Elements, insurance proceeds received by the Condominium Trust shall be held by the Board in trust in an identified and segregated fund for the benefit of the Condominium Trust, the Unit Owners, and the named mortgagees, as their interests appear. If the cost of restoring the Common Elements, other than Units and Buildings, is estimated by the Board to exceed the sum of Ten Thousand Dollars ($10,000.00), then the Board shall give written notice of such loss to all Mortgagees identified in the written schedule of Unit Mortgages maintained by the Board, as provided in Article VII, Section 1, below, and, in addition, if the cost of restoration of any Unit is estimated by the Board to exceed One Thousand Dollars ($1,000.00), then the Board shall give written notice of such loss to the Mortgagee holding the mortgage on that Unit.

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

The Board shall also be entitled, as determined by the Board in its discretion, to obtain and maintain in full force and effect officers' and directors' liability insurance that provides insurance coverage with respect to the members of the Board and the officers of the Condominium Trust, with such limits and coverage as the Board deems necessary or appropriate, as determined by the Board in its discretion, and the cost of such officers' and directors' liability insurance shall constitute a common charge payable by all of the Unit Owners.

Section 6.8 - Repair or Reconstruction After Fire or Other Casualty.

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

If there shall have been a repair or restoration pursuant to the first paragraph of this Section 6.8, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds, if any, shall be added to the Condominium's reserve fund or, at the option of the Board, divided among all the Unit Owners in proportion to their respective percentage interests in the Common Elements after first paying out of the share due each Unit Owner such Unit in the order of priority of such liens.

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

(a) If seventy-five percent (75%) of the Unit Owners do not agree within 120 days after the date of the casualty to proceed with repair or restoration, the Condominium, including all Units, and the Property shall be subject to partition upon the institution of suit by any Unit Owner. Such suit shall be subject to dismissal at any time prior to entry of an order to sell if an appropriate agreement to rebuild is filed. The net proceeds of the partition sale together with any common funds shall be divided in proportion to the Unit Owners' respective percent interest in the Common

Elements. Upon such sale the Condominium shall be deemed removed from the provisions of Chapter 183A of the Massachusetts General Laws.

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

Section 6.9 - Maintenance and Repairs.

(a) Except as otherwise expressly provided herein, all maintenance and replacement of and repairs to the following shall be done by the Unit Owner at the Unit Owner's expense:

(i) any Unit, whether structural or nonstructural, ordinary or extraordinary, including without limitation the replacement of or repairs to the electrical and plumbing fixtures within the Unit;

(ii) the lawn/yard and walkway appurtenant to a Unit that is identified on the Site Plans as "Exclusive Use Common Element";

(iii) any photovoltaic systems owned by a Unit Owner, including the components, if any, that were installed by the Sponsor prior to or in connection with the first sale of the Unit.

Notwithstanding anything to the contrary, snow removal and deicing of Porches and Patios identified on the Plans as being within an Exclusive Use Common Element shall be made or done by the Unit Owner served by such Exclusive Use Common Element. Snow removal and deicing of walkways identified on the Plans as being within a Unit's Exclusive Use Common Element shall be performed or contracted for by the Property Manager.

(b) All maintenance, repairs and replacements to the Common Elements, and the painting and decorating of the exterior finished surfaces of exterior doors and window frames, shall be made or done by the Board and shall be charged to all the Unit Owners as a common expense, except to the extent that any such maintenance, repairs or replacements are necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Notwithstanding the foregoing, however, all maintenance, repairs, and replacements to (i) the Common Elements comprising part of a Building, including without limitation the Building's structure and the systems servicing the Buildings and the Units located within such Building, shall be charged to all the Unit Owners that own Units located within such Building and in no event shall any other Unit Owner be required to pay any portion of any such cost of maintenance, repairs and replacements to the Common Elements within such Building, provided that such Common Elements within such Building only serve the Units within such Building; and (ii) any Porch or Patio servicing Units shall be charged to all the Unit Owners that own Units serviced by such Porch and Patio and in no event shall any other Unit Owners be required to pay any portion of such cost of maintenance, repairs and replacements to the Porch or Patio, except, with respect to either (i) or (ii), to the extent that any such maintenance, repairs or replacements are necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case the expense shall be charged to such Unit Owner.

(c) Whenever the Common Elements shall require emergency works of repair, replacement or maintenance, any Unit Owner may undertake the same at such Unit Owner's reasonable expense and shall be entitled to recover the reasonable costs as a common expense.

(d) Unit Owners that own Units located within a Building shall cooperate to maintain a neat appearance with respect to the shared Porch.

Section 6.10 - Improvements.

(a) If fifty (50%) percent or more, but less than seventy-five (75%) percent of the Unit Owners agree to make an improvement to the Common Elements, the cost of such improvement shall be borne solely by the Unit Owners so agreeing.

(b) Seventy-five (75%) percent or more of the Unit Owners may agree to make an improvement to the Common Elements and assess the cost thereof to all Unit Owners as a common expense, but if such improvements shall cost in excess of ten (10%) percent of the then value of the Condominium, any Unit Owner not so agreeing may apply to the Hampshire County Superior Court, on such notice to the Board as the court shall direct, for an order directing the purchase of such Unit Owner's Unit by the Board at fair market value thereof as approved by the Court. The cost of any such purchase shall be a common expense.

Section 6.11 - Additions, Alterations or Improvements by Unit Owners.

No Unit Owner shall make any structural addition, alteration, or improvement in or to such Unit Owner's Unit without the prior written consent of the Board, which shall not be unreasonably withheld or delayed. The Board shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit within forty-five (45) days after its receipt of such request, and failure to do so within the stipulated time shall constitute a consent by the Board to the proposed addition, alteration or improvement. Any application to any department of the Town of Amherst or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed only by the Board, but the Board shall not incur any liability to any contractor, subcontractor or material person on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Section 11 shall not apply to Units owned by the Sponsor until such Units shall have been initially sold by the Sponsor and the proceeds therefrom received by the Sponsor. Additionally, the provisions of this Section 11 shall not be applicable to the construction and installation by a Unit Owner of interior walls or partitions that do not affect the structural integrity of any Unit. This Section 6.11 is specifically limited to structural additions, alterations or improvements to the Units located within the Buildings and the potential effect of any structural additions, alterations or improvements to the overall structural integrity of the Building containing the affected Unit. The installation of fencing shall be subject to Fence Design Standards, if any, adopted by the Board from time to time. All new plantings shall be subject to any Approved Plant List and Landscaping Standards, if any, adopted by the Board from time to time.

Section 6.12 - Use of Common Elements.

The use of the Common Elements of the Condominium shall be subject at all times to regulation by the Board of Trustees in a manner consistent with the Master Deed and these Bylaws, including, without limitation, the restrictions set forth in Paragraph 7 of the Master Deed, which shall apply to all Unit Owners, tenants, visitors, and occupants of Units.

Section 6.13 - Right of Access.

A Unit Owner shall grant a right of access to such Unit Owner's Unit to the manager and/or the managing agent and/or any other person authorized by the Board, for inspections or for the purpose of correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in such Unit Owner's Unit or elsewhere in the Buildings in which the Unit is located, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, however, such right of entry shall be immediate, whether or not the Unit Owner is present. In the event of the exercise of the right of access provided in this Section 6.13, any costs for repairs shall be borne in accordance with the provisions of Section 6.9 of this Article.

Section 6.14 - Rules and Regulations.

Rules and regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board (the "Rules and Regulations"). Copies of such rules and regulations shall be furnished by the Board to each Unit Owner prior to the time when the same shall become effective and shall be supplied to any prospective initial purchaser of any Unit by the Sponsor. Initial rules and regulations promulgated by the Sponsor shall be effective until amended by the Board. The Board shall enforce the Rules and Regulations equally and equitably in relation to all Unit Owners.

Section 6.15 - Utilities.

Electricity, water, sewer, and other utilities shall, to the extent practicable, be supplied by the public utility companies serving the area directly to each Unit through a separate meter and each Unit Owner shall be required to pay the bills for electricity and other utilities consumed or used in such Unit Owner's Unit. The electricity and water serving the Common Elements shall be separately metered, and the Board shall pay all bills for electricity and water consumed in such portions of the Common Elements as a common expense. The Board shall have the right to make such provisions as it in its discretion deems necessary or appropriate for the payment by each Unit Owner of the proportionate or otherwise equitable share of the cost of any utilities not separately metered and used or consumed in any such Unit.

Section 6.16 - EV Charging Stations.

The EV charging stations located upon the parking areas (the "Charging Stations") shall require that any user be responsible for the costs of such charging. Additional Charging Stations may be added pursuant to Article VI, Section 6.10, and the Board shall be entitled to impose reasonable charges to recover costs of review and permitting, installation, use, maintenance, and removal of any Charging Station.

ARTICLE VII
Mortgages

Section 7.1 - Notice to Board.

A Unit Owner who mortgages their Unit shall notify the Board of the name and address of the Unit Owner's mortgagee and shall file a conformed copy of the note and mortgage with the Board, and the Board shall maintain such information in a written schedule entitled "Unit Mortgages". Any mortgagee with respect to a Unit (a "Mortgagee") shall be entitled to satisfy the requirements of this Section 1 by providing the information required hereunder directly to the Board. All references to a Mortgagee in this Article VII shall be limited to a Mortgagee identified in the written schedule of Unit Mortgages maintained by the Board.

Section 7.2 - Notice of Unpaid Common Charges.

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

Section 7.3 - Notice of Default.

The Board, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage encumbering such Unit whose name and address has theretofore been furnished to the Board. Any first Mortgagee shall, upon request, be entitled to written notification from the Condominium Trust of any default in the performance by the owner of the Unit covered by such mortgage of any obligation which he might have under law, the Master Deed, these By-Laws, or the Rules and Regulations, if such default is not cured within sixty (60) days.

Section 7.4 - Specific Rights of Mortgagees.

Each Mortgagee shall remain a Mortgagee entitled to the rights set forth in these By-Laws, the Master Deed, and as set forth in Chapter 183A, until the Board receives written notice from the Mortgagee of withdrawal by the Mortgagee from the written schedule of Unit Mortgages or until the mortgage granted to such Mortgagee has been discharged of record.

Any action to remove the Condominium from the provisions of Chapter 183A as a result of substantial destruction or condemnation, including under Article IX below, or for any other reason, shall require the consent by mortgagees representing at least Fifty-One (51%) per cent of votes of Units subject to mortgages.

Each Mortgagee and any guarantor of a mortgage on an Unit shall be provided with timely written notice: (i) in the event of any condemnation or casualty loss that affects a material portion of the Condominium or a material portion of a Unit secured by a mortgage; any sixty (60) day delinquency in the payment of assessments or charges owed by a Unit Owner on which such Mortgagee holds a mortgage; (iii) any lapse, cancelation, or material modification of any insurance policy maintained by the Board of Trustees for the Condominium; and (iv) any proposed action that requires the consent of a specific percentage of Mortgagees.

Section 7.5 - Approval of Amendments.

The requirement, if any, of approval by each Mortgagee of any proposed amendment to the Master Deed, is set forth in said Master Deed. With respect to amendments of this Declaration of Trust or By-Laws, consent by mortgagees is required as a condition to any such amendment being effective with respect to such Mortgagee for the following amendments.

Any amendment to this Declaration of Trust or By-Laws of a material adverse nature to a Mortgagee shall require the consent by mortgagees representing at least Fifty-One (51%) percent of votes of Units subject to mortgages. Any such approval shall not unreasonably withheld, conditioned or delayed. For the purposes of this section, it is expected that minor changes to the By-Laws or any changes to the Rules and Regulations promulgated by the Board, or any amendments that apply equally to all Units shall be deemed not to be materially adverse to any Mortgagee. Proposed amendments other than typographical error corrections to Section 2.12, Article III Sections 6.1, 6.2, 6.7, 6.8, 6.9, Article VI and Article IX shall be deemed to be material and require notice and Mortgagee's consent.

Each Mortgagee shall automatically receive written Notice of and duplicate copies of all proposed amendments to the Master Deed and/or By-Laws of the Condominium when such amendments require the Mortgagee's consent, regardless of whether a Mortgagee has requested duplicate notices pursuant to Section 7.3 above, which notice shall be of at least sixty (60) days' prior to any such proposed amendment to the Master Deed and/or By-Laws of the Condominium taking effect. Each Mortgagee shall be deemed to have consented to and approve any such proposed amendment to the Master Deed/and or By-Laws unless such Mortgagee delivers written notice of objection to any such proposed amendment to the Master Deed and/or By-Laws to the Board within sixty (60) days from the date of receipt by the Mortgagee of notice of the proposed amendment. Notice of any such proposed amendment shall be sent by the Board to each Mortgagee using certified or registered mail, return receipt requested, and any Mortgagee's written objection to any proposed amendment to the Master Deed and/or By-Laws shall be sent by the Mortgagee to the Board in the same manner. A certificate executed by the President of the Board of the

Condominium Trust certifying that no Mortgagee objected to a specific proposed Amendment to the Master Deed and/or By-Laws and certifying compliance with the requirements of this Section 7.5 of Article VII of the By-Laws by the Board shall conclusively evidence the approval by all Mortgagees of any such proposed amendment to the Master Deed, Declaration of Trust and/or By-Laws.

Section 7.6 - Miscellaneous.

All taxes, assessments or other charges which may become liens against any Unit prior to any first mortgage with respect to such Unit under the laws of the Commonwealth of Massachusetts shall relate solely to the particular Unit affected thereby and not to the Condominium as a whole. No provision of the Master Deed, these By-Laws or the Rules and Regulations shall give a Unit Owner or any other person or entity priority over any rights which a first mortgagee with respect to any Unit may have pursuant to the terms and conditions of its mortgagee in the event that there is a distribution to the Unit Owner of insurance proceeds or a condemnation award for losses to or a taking of any Units or any of the Common Elements.

ARTICLE VIII

Section 8.1 - Payment of Assessments.

No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or sell such Unit Owner's Unit unless and until the Unit Owner shall have paid in full to the Board all unpaid common charges theretofore assessed by the Board against the Unit and until the Unit Owner shall have satisfied all unpaid liens against such Unit, except the lien of a mortgage permitted by Section 2 of this Article VIII.

ARTICLE IX

Section 9.1 - Condemnation.

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

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

ARTICLE X

Section 10.1 - Records and Audits.

The Board shall keep detailed records of the actions of the Board, minutes of the meetings of the Board (the "Board Meeting Minutes"), minutes of the meetings of the Unit Owners (together with the Board Meeting Minutes, the "Minute Books"), and financial records and books of account of the Condominium (the "Financial Records"), including a chronological listing of receipts and expenditures, as well as a separate account for each Unit, which, among other things, shall contain the amount of each assessment of common charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. An annual report of the receipts and expenditures of the Condominium shall be rendered by the Board to all Unit Owners promptly after the end of each fiscal year. Copies of the Master Deed, these By-Laws, Rules and Regulations, and floor plans of the Buildings and Units (collectively the "Plans"), as the same may be amended from time to time, shall be maintained at the office of the Board. The Minute Books, Master Deed, these By-Laws, the Rules and Regulations, the Plans, Financial Records, and current Insurance Policies (including, without limitation the officers' and directors' liability insurance if the same is obtained) shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours, and shall also be available for inspection by Mortgagees holding a recorded first mortgage on a Unit upon reasonable prior notice at reasonable times, provided that the Minute Books, to the extent such minutes are kept, shall also be made available to Unit Owners through electronic mail upon request.

ARTICLE XI
Miscellaneous

Section 11.1 - Invalidity.

The invalidity of any part of this Declaration of Trust or By-Laws contained herein shall not impair or affect in any manner the validity, enforceability, or effect of the balance of the Declaration or By-Laws.

Section 11.2 - Captions.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 11.3 - Gender.

The use of the masculine herein shall also refer to the feminine or neutral, unless otherwise expressly provided, and the use of the singular herein shall also refer to the plural, unless the context otherwise requires.

Section 11.4 - Waiver.

No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

Section 11.5 - Signs.

No sign, plaque or communication of any description shall be placed on the exterior of any Unit or Common Element by either a Unit Owner or the Board, except for signs that are permitted by the Master Deed. The provisions of this Section 11.5 of Article XI shall not apply to the Sponsor, and the Sponsor, so long as it owns any Unit, shall be entitled to place any signs, placards, plaques or communications upon the exterior of any Unit which it owns or upon the exterior of the Common Elements as it, in its sole discretion, deems appropriate.

ARTICLE XII

Section 12.1 - Amendments

This Declaration of Trust or By-Laws contained herein may be modified or amended by the vote of at least sixty-six (66%) percent in number of Unit Owners and in percentage interest at a meeting of Unit Owners duly held for such purpose, shall be required, provided that any such amendment shall also be subject to Article VII, Section 7.5 above, with respect to rights of mortgagees. Notwithstanding the above, the Sponsor may amend this Declaration of Trust and By-Laws at any time prior to the sale of the last Unit in Phase 2 of the Condominium by the Sponsor subject to Mortgagee consent where applicable under Article VII.

ARTICLE XIII

Section 13.1 - Conflicts.

This Declaration of Trust or By-Laws contained herein are set forth to comply with the requirements of Chapter 183A. In case any of this Declaration of Trust or the By-Laws conflict with the provisions of Chapter 183A or the Master Deed, the provisions of Chapter 183A or the Master Deed recorded in the Hampshire County Registry of Deeds, as the case may be, shall control.

Executed as a sealed instrument this 24 day of June, 2026.

AMHERST COMMUNITY HOMES LLC, a Massachusetts limited liability company

By: VALLEY COMMUNITY DEVELOPMENT CORPORATION, a Massachusetts nonprofit corporation, its sole member

By: ______________________
Alexis B. Schneeflock, its CEO

THE COMMONWEALTH OF MASSACHUSETTS

Hampshire, ss.

On this 24 day of June, 2026, before me, the undersigned notary public, personally appeared Alexis B. Schneeflock, as the CEO of Valley Community Development Corporation, in its capacity as sole member of Amherst Community Homes LLC, and proved to me through satisfactory evidence of ~~identification, which was a valid~~ personally known to me ~~Driver's License~~, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily as the free act and deed of Valley Community Development Corporation and Amherst Community Homes LLC.

____
Notary Public:
My Commission Expires: January 29, 2032

SARAH A. SARGENT
My Commission Expires January 29, 2032
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS