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BY-LAWS

of

PLEASANT STREET LEASEHOLD CONDOMINIUM ASSOCIATION

Dated as of March 24, 2003

ARTICLE I

Plan of Unit Ownership

SECTION 1.1. Unit Ownership. The property located at 157, 165 and 173 Pleasant Street, Cambridge, Massachusetts (the "Property"), as more particularly described in the Master Deed (as it may be amended, the "Master Deed") dated as of March 24, 2003, and recorded in the Middlesex County Southern Registry District of the Land Court (the "Registry") immediately prior hereto, has been submitted to the provisions of Chapter 183A of Massachusetts General Laws ("Chapter 183A") by Sally Zeckhauser, Edward B. Reiss, and Susan K. Keller, not individually, but as Trustees of PLEASANT STREET GROUND LESSEE NOMINEE TRUST, a Massachusetts nominee trust, under a Declaration of Trust dated March 24, 2003 and recorded with the Registry as Document No. _____ and to be noted on Certificate of Title No. 223316 (the "Sponsor"). The Condominium thereby created shall be known as the Pleasant Street Leasehold Condominium (the "Condominium"). Terms defined in or by reference in said Master Deed shall have the same meanings herein as therein unless expressly otherwise defined in these By-Laws.

SECTION 1.2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the leasehold estate created by the Ground Lease in the Land, the buildings, and all other improvements on the Land, including the units ("Units"), the common areas and facilities provided for in the Master Deed ("Common Elements"), and 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 said Chapter 183A.

Section references in this instrument are to the Sections of these By-Laws unless otherwise stated.

SECTION 1.3. Application. All present and future owners, mortgagees, lessees, and occupants of Units, and their employees, and any other persons who may from time to time use the Property in any manner, are subject to the Ground Lease, these By-Laws, the Master Deed, the Rules and Regulations, and all covenants, agreements, restrictions, easements, and declarations of record ("Title Conditions"). The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Unit, or any use of the Property as a guest or invitee of any other person entitled thereto, shall constitute an agreement that the Ground Lease,

these By-Laws, the Rules and Regulations, 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.

ARTICLE II

Board of Managers

SECTION 2.1. Number and Term. The number of Managers which shall constitute the whole Board shall be five. Until succeeded by the Managers elected by the Unit Owners, Managers need not be Unit Owners. Whenever the Sponsor owns legally or beneficially ten or more Units, the Sponsor shall be entitled to appoint at least one member of the Board of Managers, who need not be a Unit Owner. Whenever the Sponsor owns none of the Units, the Sponsor shall have no right to appoint a Manager. Managers appointed by the Sponsor need not be Unit Owners; Managers elected shall be Unit Owners. Except as provided in Section 2.4 with respect to the first Board of Managers, Managers shall be elected for three-year terms on a staggered basis. In any event, however, each Manager shall hold office until such time as their successor has been elected and qualified. *FOR INITIAL MEMBERS OF THE BOARD OF MANAGERS PLEASE SEE PAGE 7B.*

SECTION 2.2. Powers and Duties. The Board of Managers 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 of Managers 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, without limitation, the operation and maintenance of the Common Elements, and the preparation of budgets therefor.
- (c) Assessment and collection of the common charges from the Unit Owners and delivery of certificates setting forth the amount of unpaid common expenses which have been assessed against a Unit Owner, which certificate need to be signed only by one of the Managers to be effective.
- (d) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements and preparation and filing of tax returns, including engaging counsel, engineers, accountants or other persons to advise the Managing Board or to perform any of its duties hereunder.
- (e) Adoption, amendment and administration (including waiver) of rules and regulations covering the details of the operation and use of the Property subject to a right of the Unit Owners to overrule the Board (see Section 6.16).
- (f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

13. Association of Unit Owners. An unincorporated association of Unit Owners (the "Association") through which the Unit Owners will manage and regulate the Condominium has been formed and has enacted the By-Laws pursuant to said Chapter 183A. The name of the Association is Pleasant Street Leasehold Condominium Association. The names of the initial members of the Board of Managers of such Association and their respective terms of office are:

Sally Zeckhauser	1 year
Susan K. Keller	2 years

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Alexandra Dailey	3 years
Anthony Pacillo	3 years
Sara Oseasohn	2 years

The address of the Association is c/o Harvard Planning and Real Estate, 10 Mt. Auburn Street, Cambridge, Massachusetts 02138. The Board of Managers may, but need not, promulgate and amend from time to time rules and regulations to manage the Condominium (the "Rules and Regulations").

14. Encroachments. ~~If any portion of the Common Elements now~~

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

(h) Owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to or purchased by the Board of Managers (or its nominee) as the result of enforcement of the lien for common expenses, any right of first refusal or otherwise.

(i) Obtaining of insurance for the Property, including the Units, pursuant to the provisions of Section 6.7 hereof, and adjusting losses payable as a result of such insurance.

(j) Making of 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 and the Ground Lease; provided, however, that until Unit Owners other than the Sponsor comprise a majority of the Board of Managers the Board shall not, without the consent of a majority in number and interest of the Unit Owners, undertake any repair covered by warranty except through the maker of the warranty (unless the maker of the warranty has refused to honor the warranty).

(k) To enforce obligations of the Unit Owners, to allocate income and expenses, and to do anything and everything else necessary and proper for the sound management of the Condominium; to impose charges or to charge interest for the late payment of common expense assessment or other charges; to levy reasonable fines against the Unit Owners for violations of any provision of the Ground Lease, the Master Deed, these By-Laws or reasonable rules and regulations established by it to govern the conduct of the Unit Owners. No fine may be levied for more than twenty-five dollars for any one violation, but each day a violation continues after notice may be considered a separate violation. Collection of fines may be enforced against the Unit Owner or Unit Owners involved as though such fines were common charges owed by such Unit Owner(s). In the case of persistent violation of the rules and regulations by a Unit Owner, the Board of Managers may require such Unit Owner to post a bond to secure adherence to the rules and regulations.

(l) To grant, modify and amend easements through, over and under the Common Elements, and to accept easements benefiting the Condominium, pursuant to the provisions of Section 5 of Chapter 183A.

(m) To grant or designate for any Unit Owner the right to use, whether exclusively or in common with other Unit Owners, any "limited common area and facilities" (as defined in Chapter 183A), whether or not provided for in the Master Deed, pursuant to the provisions of Section 5 of Chapter 183A.

(n) To organize and maintain corporations, trusts or other entities to act as nominee of the Board in acquiring title to or leasing units on behalf of all Unit Owners.

(o) To conduct litigation and to be subject to suit as to any course of action involving the Common Elements or arising out of enforcement of these By-Laws, the administrative rules or restrictions in the Master Deed or the Ground Lease, including the power to settle any such suit brought by or against it and the defense of any such suit brought against it and pursuing all remedies available under applicable law.

(p) To require or cause the installation of energy saving devices in all Units, not already separately metered for water and utilities, and the Common Elements. Such devices shall include, but not be limited to, separate meters for each Unit that will monitor the use of water and other utilities for such Unit, low-flow toilets and showerheads, faucet aerators, windows and storm windows; provided, however, that such devices shall not be considered to be an improvement for purposes of Section 6.12 hereof and Section 18 of Chapter 183A; and provided further, that the Board of Managers receive the approval of the majority of Unit Owners present in person or by proxy at a meeting of the Unit Owners, for which notice was duly given and which was held for the purposes of voting on the installation of such energy conservation devices. The cost of installation of such energy conservation devices shall be a common expense, which may be assessed to the individual Unit Owners as a special assessment, the amount of which, in an instance where such energy conservation device has been installed in each individual Unit, or in substantially all of the Units in the Condominium, may be attributable to each Unit Owner in the amount of the cost of the item installed. The Board of Managers may assess to each Unit Owner his proportionate share of the costs for water and other utilities, as measured by the meter attached to the Unit. Notwithstanding the aforesaid, nothing contained herein shall be construed to conflict with the provisions of the state sanitary code.

(q) To purchase or otherwise acquire title to any tools, equipment, fixtures, supplies or other items of personal property deemed desirable by the Board of Managers.

(r) To enter into amendments to the Ground Lease with Ground Lessor, or a renewal lease with Ground Lessor upon the expiration of the term of Ground Lease, in accordance with the provisions of Section 13.1 of these By-Laws.

SECTION 2.3. Managing Agent and Manager. The Board of Managers may employ for the Association, a managing agent or an operating manager or both (either or both of which may be an Affiliate of Sponsor) (as that term is defined in Section 4 of the Master Deed) at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to, the duties listed in subsections (a), (c), (d), (i), (j), (q) and (r) of Section 2.2. The Board of Managers may delegate to the operating manager or managing agent, all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subsections (b), (e), (f), (g), (h), (k), (l) (m), (n), (o) and (p) of Section 2.2.

SECTION 2.4. First Board of Managers. The first Board of Managers shall be designated by the Sponsor and shall consist of two Managers designated for a three-year term, two for a two-year term and one for a one-year term. At the first annual meeting of Unit Owners, the Manager holding a one-year term shall resign and be replaced by a Manager elected by the Unit Owners, including the Sponsor as owner of Units, if any. At the second annual meeting, the Managers originally designated to serve a two-year term shall resign and be replaced by two Managers elected by the Unit Owners, including the Sponsor as owner of Units, if any, and at least one Manager shall be an owner of an Inclusionary Housing Unit if all eighteen Inclusionary Housing Units have been sold by the Sponsor on or before such second annual meeting. At the third annual meeting, the Managers originally designated to serve a

three-year term shall resign and be replaced by two Managers, elected by the Unit Owners, including the Sponsor as owner of Units, if any. Any and all of said Managers shall be subject to replacement, in the event of resignation or death, in the manner set forth in Section 2.6. Notwithstanding the above, (i) within ninety days after the Sponsor no longer owns legally or beneficially at least ten Units in the Condominium, all of the Sponsor's representatives or designees shall resign and control of the Board shall vest in the Unit Owners, and (ii) from and after the third annual meeting and for so long as the Inclusionary Housing Units comprise at least 25% of all Units sold, at least one Manager shall be an owner of an Inclusionary Housing Unit.

SECTION 2.5. Removal. Managers may be removed for cause by an affirmative vote of a majority of the Unit Owners. The term of any manager other than an initial Manager or a Manager appointed by Sponsor shall automatically come to an end if, during his term of office, he shall cease to be a Unit Owner.

SECTION 2.6. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers for the remainder of the term of the departed member or until a successor shall be elected at the next annual meeting of the Unit Owners.

SECTION 2.7. Organization Meeting. The first meeting of the members of the Board of Managers following the first annual meeting of the Unit Owners shall be held within ten days thereafter, at such time and place as shall be fixed by the Unit Owners at the meeting at which such Board of Managers shall have been elected, and no notice shall be necessary to the newly-elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

SECTION 2.8. Regular Meetings. Regular meetings of the Board of Managers 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 of the then fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by mail or e-mail, at least three business days prior to the day named for such meeting.

SECTION 2.9. Special Meeting. Special meetings of the Board of Managers may be called by the President on three business days' notice to each member of the Board of Managers, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Clerk in like manner and on like notice on the written request of at least three members of the Board of Managers.

SECTION 2.10. Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be

deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver by him of notice of the time and place thereof and of notice of matters to be acted on thereat. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

SECTION 2.11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the then members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. 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 2.12. Fidelity Insurance. Except as otherwise provided in Section 10 of Chapter 183A, the Board of Managers shall obtain fidelity insurance as provided in Section 6.5 hereof, and the premiums on such insurance shall constitute a common expense.

SECTION 2.13. Compensation. No member of the Board of Managers shall receive any compensation from the Association for acting as such.

SECTION 2.14. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the Unit Owners for any mistakes 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 of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Association 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 of Managers shall have no personal liability with respect to any contract made by them on behalf of the Association. It is understood and permissible for the original Board of Managers, some of whom are affiliated with or employed by Sponsor, to contract with the Sponsor and affiliated entities without liability for self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the manager on behalf of the Association shall provide that the members of the Board of Managers, 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 his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

ARTICLE III

Unit Owners

SECTION 3.1. Annual Meetings. Within thirty days after 80% of all Units in the Condominium have been conveyed, or one year following the date of conveyance of the first Unit, whichever is sooner, the Sponsor shall call the first annual Unit Owners meeting. Thereafter, annual meetings shall be held on the first Saturday in February of each succeeding year. At such meetings there shall be elected by ballot of the Unit Owners, a Board of Managers in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Association as may properly come before them.

SECTION 3.2. Place of Meetings. Meetings of the Unit Owners shall be held at a suitable place in Cambridge, Massachusetts, convenient to the Unit Owners as may be designated by the Board of Managers from time to time.

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 of Managers or upon a petition signed by Unit Owners owning at least 33% of the authorized votes having been presented to the Clerk.

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 five days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice 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 hours from the time the original meeting was called.

SECTION 3.6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of Board of Managers.
- (f) Reports of committees.
- (g) Election of inspectors of election (when so required).

- (h) Election of members of the Board of Managers (when so required).
- (i) Unfinished business.
- (j) New business.

SECTION 3.7. Title to Units. Title to Units may be taken only as provided in Section 5 of the Master Deed.

SECTION 3.8. Voting. The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on their behalf, who need not be an Owner, shall be entitled to cast the votes 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 prior to the vote by written notice to the Clerk by the Owner or Owners so designating. The vote of a Unit owned by more than one person may not be split and shall only be counted if proxy is executed, or the vote is cast, by all owners of record unanimously. The method of arriving at such unanimity is left to such owners. Each Unit Owner (including the Sponsor, if the Sponsor shall then own one or more Units) shall be entitled to cast one vote at all meetings of Unit Owners for each 0.1 percent (rounded off to the nearest 0.1 percent) of the Proportionate Interest in the Common Elements applicable to his, her, or its Unit set forth in Exhibit B to the Master Deed. (Accordingly, the total number of votes shall be approximately one thousand, depending on rounding.) 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 of Managers or its nominee shall not be entitled to a vote and shall be excluded from the total of Proportionate Interests when computing the interest of all other Unit Owners for voting purposes.

SECTION 3.9. Majority of Unit Owners. As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having more than fifty percent of the total authorized votes of those Unit Owners present in person or by proxy and voting at any meeting, such voting to be determined in accordance with the provisions of Section 3.8.

SECTION 3.10. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy Unit Owners entitled to five hundred one authorized votes shall constitute a quorum of all meetings of the Unit Owners.

SECTION 3.11. Majority Vote. The vote of a majority of 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 in the Master Deed or these By-Laws, or by law, a higher percentage vote is required.

ARTICLE IV

Officers

SECTION 4.1. Designation. The principal officers of the Association shall be the President, the Vice President, the Clerk, and the Treasurer, each of whom shall be elected by the

Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant clerk, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, need be members of the Board of Managers.

SECTION 4.2. Election of Officers. The officers of the Association shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers 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 of Managers, any officer may be removed, either with or without cause, and a successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

SECTION 4.4. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Unit Owner and of the Board of Managers, and shall have 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 in the President's discretion decide are appropriate to assist in the conduct of the affairs of the Association.

SECTION 4.5. Vice President. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon the Vice President by the Board of Managers or by the President.

SECTION 4.6. Clerk. The Clerk shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; shall have charge of such books and papers as the Board of Managers 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 4.7. 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 moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and shall, in general, perform all the 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 approved by the Treasurer.

SECTION 4.8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by any two officers of the Association or by such other person or persons as may be designated in writing from time to time by the Board of Managers.

SECTION 4.9. Compensation of Officers. No officer shall receive any compensation from the Association for acting as such, unless such compensation is approved in advance by a majority of the Unit Owners at an Annual meeting.

ARTICLE V

Notices

SECTION 5.1. Definition. Whenever under the provisions of the Master Deed or of these By-Laws, notice is required to be given to the Association, the Board of Managers, any manager or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Association, the Board of Managers, 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 of mailing. If no such mailing address has been provided or if in the opinion of the Association, the Board it appears incorrect, notice mailed to the Unit owned by such person shall be sufficient. Notice of revocation of a Proxy, however, shall only be effective when delivered in hand to the Clerk, as provided in Section 3.8.

SECTION 5.2. Required Notices; Notices to Unit Owners.

(a) Each Unit Owner shall provide to the Association and to each mortgagee holding a recorded mortgage upon his Unit, at the time of acquisition of title to his Unit, written notice of such Unit Owner's name and mailing address. Thereafter, such Unit Owner shall provide written notice to the Association and said mortgagees of any changes in the name or mailing address previously provided by such Unit Owner. The Association, the Board of Managers and mortgagees may rely in good faith upon the most recent notice of name and address for the purpose of providing notices to such Unit Owner under Chapter 183A or under provisions of the loan documents or the Master Deed, these By-laws and the Rules and Regulations and such notices sent in writing to the address listed in the most recent notice of name and address, if relied upon in good faith, shall be deemed sufficiently given, provided that the Board of Managers or mortgagee, as the case may be, has complied with other requirements, if any, of Chapter 183A and such loan or condominium documents.

(b) The Association shall provide to each mortgagee holding a recorded mortgage upon a Unit, written notice of the Association's name and mailing address. The Association shall provide written notice to each such mortgagee of any changes in the name or mailing address previously provided by the Association. Each mortgagee holding a recorded mortgage upon a Unit shall give written notice of the mortgagee's name and mailing address to the Association. Thereafter, such mortgagee shall provide written notice to the Association of any changes in said name and address for the purpose of providing notices to the mortgagee

under Chapter 183A or under the provisions of the loan documents or the Master Deed, these By-laws and the Rules and Regulations. The Board of Managers and mortgagees may rely in good faith upon the most recent notice of name and address for the purpose of providing notices to the Association and mortgagees, as the case may be, under Chapter 183A or under the provisions of the loan documents or the Master Deed, these By-laws and the Rules and Regulations. In addition, any first mortgagee may at any time give notice to both the Unit Owner and the Association of its desire to receive notice regarding the granting of an easement or other interest or the granting or designation of a limited common area, or the taking or other action by the Association all as provided for in paragraph (2) of subsection (b) of Section 5 of said Chapter 183A. Notice to the Board of Managers shall be deemed notice to the Association. Any notices sent in writing to a mortgagee or to the Board of Managers, as listed in the most recent notice of name and address, if relied upon in good faith, shall be deemed sufficiently given provided that the Association or mortgagee, as the case may be, has given notice as required by this Section and Section 4 of Chapter 183A.

(c) Each Unit Owner shall provide in writing to the Association the name or names of any tenants or occupants of his Unit, other than visitors for less than thirty days.

(d) Except as otherwise provided in these By-Laws, every notice to any Unit Owner that is required under the provisions hereof or that may be deemed by the Board of Managers to be necessary or desirable in connection with the execution of these By-Laws, or that may be ordered in any judicial proceeding, shall be deemed sufficient and binding if a written or printed copy of such notice shall be given by one or more of the members of the Board of Managers to such Unit Owner by leaving such notice with him at his Unit in the Condominium (in the case of owners of the Units) or by mailing it, postage prepaid, and addressed to such Unit Owner at his address as it appears upon the records of the Association.

(e) Whenever any notice is required to be given under the provisions of the Master Deed, Chapter 183A, or 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 the equivalent thereof.

SECTION 5.3. 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 the equivalent thereof.

ARTICLE VI

Operation of the Property

SECTION 6.1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers 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 Proportionate Interests. The common

expenses shall include, among other things, the rent, real estate taxes and any other amounts which Ground Lessee assumes and agrees to pay under the Ground Lease, all expenses of administration, maintenance, repair of the Common Elements, expenses declared as common expenses under Chapter 183A and of the Common Elements and the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 6.7. The common expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Association, for a general operating reserve, for a reserve fund for 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 by the Board of Managers, on behalf of all Unit Owners, of any Unit whose owner has elected to sell such Unit, or of any Unit which is to be sold at a foreclosure or other judicial sale. The Board of Managers shall advise all Unit Owners promptly in writing of the amount of the common charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid and shall furnish copies of each budget on which such common charges are based, to all Unit Owners and to any of their mortgagees who so request in writing.

(a) Reserve Fund. To comply with Section 10(i) of Chapter 183A and with Section 26(k) of the Master Deed, a reserve fund with a minimum balance of \$50,000 shall be established and maintained by the Board of Managers as follows:

(i) Sponsor shall cause \$50,000 to be contributed to the reserve fund on or before June 30, 2003; and

(ii) thereafter if the balance of the reserve fund shall be less than \$50,000, the Unit Owners shall make contributions to the reserve fund until the reserve fund's balance again equals or exceeds \$50,000. The contribution to the reserve fund attributable to each Unit shall be determined by the Board of Managers in accordance with the respective Proportionate Interest of such Unit. Whether the reserve fund shall have a balance greater than \$50,000 (ignoring increases required by inflation under Section 11.6 of these By-Laws) shall be a matter to be decided by the Board of Managers applying prudent management practices. The reserve fund shall be deposited in an account or accounts separate and segregated from operating funds and shall be used for the periodic repair and replacement of the Common Elements. The provisions of this Section 6.1(d) may be modified pursuant to the provisions of Section 10(m) of Chapter 183A.

(b) Working Capital Fund. To comply with Section 27(k) of the Master Deed, the Board of Managers shall establish and maintain in a segregated account for the use and benefit of the Association working capital funds equal to at least one-sixth (1/6th) of the annual common expenses expected to be incurred during the first full fiscal year of the Association on account of matters related to the Common Elements (the "Working Capital Fund"). The contribution to the Working Capital Fund attributable to each Unit shall be determined by the Board of Managers in accordance with the respective Proportionate Interest of such Unit. Each such contribution, as determined as aforesaid, shall be paid to the Association by the Unit

Owner, other than the Sponsor, of each Unit at the time the first deed to such Unit is delivered by the Sponsor to a Unit purchaser, and each such contribution attributable to each then unsold Unit shall be paid to the Association by the Sponsor no later than sixty (60) days after the delivery by the Sponsor of the first Unit deed of a Unit to a Unit purchaser. If the Sponsor contributes any amount to such working capital funds on account of unsold Units, the Sponsor shall be entitled to reimbursement of the amounts so contributed if and as such Units are sold by the Sponsor and contributions attributable thereto are assigned by the Sponsor to the purchasers of such Units or are paid by such purchasing Unit Owners to the Association.

The Working Capital Fund shall be used for unforeseen expenditures on account of or for acquisition of additional equipment or services which are part of the Common Elements, all at the discretion of the Board of Managers. Such contributions to the Working Capital Fund by Unit Owners shall not be considered as advance payment of the common charges referred to below. In addition, the Board of Managers may, to such extent as they deem advisable, set aside common funds of the Condominium to be included in such Working Capital Fund to be used for reduction of indebtedness or any other lawful capital purpose. The funds in the Working Capital Fund shall be deemed not to be common profits available for distribution to Unit Owners (other than upon the termination of the Condominium and removal thereof from the provisions of said Chapter 183A).

SECTION 6.2. Payment of Common Charges. All Unit Owners shall be obligated to pay the common charges assessed by the Board of Managers pursuant to the provisions of Section 6.1 monthly in advance or at such other time or times as the Board of Managers shall determine. Assessments shall be allocated proportionately to each Unit's Common Element interest. No Unit Owner shall be liable for the payment of any part of the common charges assessed against their Unit subsequent to a sale, transfer or other conveyance by them (made in accordance with the provisions of Section 8.1) of such Unit, together with the Appurtenant Interests, as defined in Section 15 of the Master Deed hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that their Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid common charges, convey their Unit, together with the Appurtenant Interests to the Board of Managers, and in such event be exempt from common charges thereafter assessed. A purchaser of a Unit shall not be liable for the payment of common charges assessed and unpaid against such Unit prior to the acquisition by them of such Unit, unless such purchaser has agreed to assume the obligation to pay unpaid common expenses.

SECTION 6.3. Collection of Assessments. The Board of Managers shall assess common charges against the Unit Owners from time to time (at least annually) and shall take prompt action to collect any common charges due from any Unit Owner which remains unpaid for more than thirty days from the due date for payment thereof. Assessments shall commence on the date the Master Deed creating the Condominium is recorded. A reasonable reduced assessment may be allocated to unsold Units if they are not occupied. In any event, all Units shall be allocated full assessments no later than sixty days after the first Unit is conveyed.

SECTION 6.4. Default in Payment of Common Charges. In the event of default by any Unit Owner in paying to the Board of Managers the common charges as determined by the Board of Managers, such Unit owner shall be obligated to pay interest at the rate of eighteen percent per year on such common charges from the due date thereof, together with all expenses, including attorney's fees, incurred by the Board of Managers in any proceeding brought to collect such unpaid common charges. Overdue assessments together with interest and expenses shall be a lien upon the Unit to which they relate. The Board of Managers shall have the right and duty to attempt to recover such unpaid 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 of Managers may (after sixty days notice to the Unit Owner) suspend the defaulting Unit Owner's voting rights under Section 3.8 until such time that the Unit Owner is no longer in default.

SECTION 6.5. Foreclosure of Liens for Unpaid Common Charges. The Board of Managers, acting on behalf of all Unit Owners, shall have the power to foreclose a lien on a Unit because of unpaid common charges, but must then convey and otherwise deal with the same pursuant to Section 8 of the Master Deed. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

SECTION 6.6. Statement of Common Charges. The Board of Managers shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid common charges due from such Unit Owner.

SECTION 6.7. Insurance. (a) The Board of Managers shall be required to obtain and maintain, to the extent reasonable obtainable and maintainable, the following insurance:

(i) Property Insurance. Physical hazard insurance on an "all risks" basis insuring the Property (including the Units and fixtures, equipment and other personal property within the Units, whether or not the same is part of the Common Elements, but excluding furniture and other personal property belonging to Unit Owners or occupants not customarily considered to be a part of the Unit or the Common Elements for mortgage purposes), in an amount equal to 100% of the current replacement value of the Property, excluding only the reasonable value of land, footings and foundations. The insurer may deny liability for loss or damage to fixtures, equipment, or personal property installed in the Unit if the same are not typically found in other Units in the Condominium, unless the Unit Owner has previously given notice to the insurer of the existence of such fixtures, equipment, or personal property and has paid any excess premium attributable thereto. The policy or policies shall contain a Replacement Cost Endorsement, an Agreed Amount Endorsement, and Inflation Guard Endorsement, and a Contingent Liability from Operation of Building Laws Endorsement, a Demolition Cost Endorsement and an Increases Costs of Construction Endorsement, and the policy shall provide that (A) any Insurance Trust Agreement will be recognized, (B) the right of

subrogation against Unit owners will be waived, (C) the insurance will not be prejudiced by any acts or omissions of individual Unit Owners that are not under the control of the Board of Managers, and (D) the policy will be primary, even if a Unit Owner has other insurance that covers the same loss.

(ii) Liability Insurance. A policy of commercial general liability insurance issued by a good and solvent insurance company licensed to do business in The Commonwealth of Massachusetts, rated B/6 or better by A.M. Best Company insuring against claims for personal injury (including bodily injury and personal and advertising injury) and property damage resulting from the operation, maintenance, or use of the Common Elements and legal liability resulting from employment contracts to which the Board of Managers or the Association is a party, in all or on occurrence basis, with a general aggregate limit of not less than \$6,000,000, and a per occurrence limit of not less than \$3,000,000 for bodily injury, property damage and medical payments.

(iii) Fidelity Insurance. Blanket fidelity insurance coverage insuring against the dishonest acts of any person, member of the Board of Managers, manager, managing agent or employee, or the Association who is responsible for handling funds of the Association, in an amount equal to at least one-fourth of the annual assessments, excluding special assessments. Such fidelity insurance policy per its definition of employee must specifically include the manager or managing agent or provide for same by an endorsement to the fidelity policy. Such fidelity insurance must name the Association as the insured and include a provision requiring ten days' written notice to the Association or manager, in the event of cancellation or substantial modification. The manager or managing agent shall be the designated agent on the fidelity insurance policy, and the fidelity insurance policy shall be the property and for the sole benefit of the organization of unit owners. The Board of Managers shall cause the manager or managing agent to maintain, at its sole cost and expense, its own fidelity insurance with substantially the same form of coverage. The requirements of this subsection may be modified pursuant to Section 10(m) of Chapter 183A.

(b) The Board of Managers shall evaluate at least annually, the amount of property insurance coverage, and, if necessary, shall increase the amount of coverage on the master insurance policy accordingly. In no event shall the amount of such insurance be less than the full replacement value of the property which is required to be insured by the Board of Managers hereunder.

(c) All such insurance policies shall be "Master" or "Blanket" policies, shall name the Association for the use and benefit of the individual Unit Owners as the named insured, shall contain a standard mortgage clause and shall name each mortgagee holding a mortgage on a Unit in the Condominium and its successors and assigns as a mortgagee and/or a loss payee. The policy shall also require the insurer to notify in writing the Board of Managers and each first mortgage holder named in the mortgage clause at least ten days before it cancels or substantially changes the insurance coverage. All policies shall provide that adjustment of losses shall be

made by the Board of Managers and that the net proceeds thereof shall be payable to the Board of Managers for the benefit of the individual Unit Owners.

(d) The Board of Managers shall cause each Unit Owner to report to the Board of Managers any improvements made to his or her Unit having a value in excess of \$1,000.00. Unit Owners are advised, but not required hereby, to carry insurance for their own benefit insuring their flooring, carpeting, dry-wall, studs, insulation, wall-covering, fixtures, furniture, furnishings, and other personal property. All such policies shall contain waivers of subrogation. The liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

(e) All insurance obtained by the Board of Managers for the benefit of Unit Owners shall comply with the requirements of Federal Home Loan Mortgage Corporation ("FHLMC") and the Federal National Mortgage Association ("FNMA") guidelines, as the same may be issued from time to time.

SECTION 6.8. Repair or Reconstruction After Fire or Other Casualty. (a) In the event of damage to or destruction of any of the Buildings containing the Units as a result of fire or other casualty, the Board of Managers shall arrange for the prompt repair and restoration of such Building (including any damaged Units, and any flooring, carpeting and kitchen or bathroom fixtures initially installed therein by the Sponsor, but not including any decorations or coverings or flooring, carpeting, drapes, wall-covering, fixtures, furniture, furnishings, or other personal property supplied to or installed by Unit Owners), and the Board of Managers shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and 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 of Managers may assess all the Unit Owners for such deficit and for a completion bond for such deficit as part of the common charges.

(b) 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 Association's reserve fund or, at the option of the Board of Managers, divided among all the Unit Owners in proportion to their respective Proportionate Interests after first paying out of the share due each Unit Owner such amounts as may be required to reduce unpaid liens on such Unit in the order of priority of such liens.

(c) Notwithstanding the foregoing if as a result of fire or other casualty the loss exceeds ten percent of the value of the Condominium prior to the casualty, and

(i) If seventy-five percent of the Unit Owners do not agree within one hundred twenty days after the date of the casualty to proceed with repair or restoration, the Condominium, including all Units, shall be subject to partition at the suit of 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 insurance proceeds and common funds shall be divided among the Unit Owners' respective undivided ownership in the Common Elements. Upon the sale of the Condominium shall be deemed removed from the provisions of (

(ii) If seventy-five percent of the Unit Owners agree to pay for any necessary repair or restoration, the cost of the rebuilding of the Condominium, in addition to any 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 of the fair market value of the Condominium prior to the casualty, any Unit Owner who did not so consent may apply to the Superior Court of Middlesex County on such notice to the Board of Managers as the Court shall direct, for an order directing the purchase of his Unit by the Board of Managers 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) All maintenance and replacement of and repairs to any Unit, whether structural or non-structural, ordinary or extraordinary (other than to the Common Elements contained therein), and to the doors and windows (including exterior washing thereof), electrical, plumbing, heating and air conditioning fixtures within the Unit or belonging to the Unit shall be done by the Unit Owner at the Unit owner's expense, excepting as otherwise specified provided herein.

(b) All maintenance, repairs and replacements to the Common Elements defined in the Master Deed, the painting and decorating of the exterior and exterior windows shall be made by the Board of Managers and shall be charged to all the Unit Owners as a common expense, excepting to the extent that the same are necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.

(c) The Board of Managers or its employees or assigns, shall have a right to enter any Unit at reasonable times and upon reasonable notice to perform emergency repairs and to do other work reasonably necessary for the proper maintenance of the Condominium. In addition, the Board of Managers shall have the right to grant permits, licenses, and easements over the Common Elements for utilities, road, and other purposes appropriate or necessary for the proper operation of the Condominium.

SECTION 6.10. Limited Access Common Areas. A Unit exterior entrance, roof deck or balcony to which there is direct access from the interior of a Unit shall be for the exclusive use of the owner of such Unit, except as otherwise provided in the Master Deed. Any snow, ice, or accumulation on such Unit entrance, roof deck or balcony shall be kept free and clean of snow, ice, and other debris by the owner of such Unit who shall also make all repairs thereto, except as otherwise provided in the Master Deed. All other repairs and maintenance in, to, or within such Unit entrance, deck or balcony not made by the Unit Owner may be made by the Board of Managers, and the cost thereof shall be a common expense.

SECTION 6.11. Restrictions on Use of Units. In order to accomplish the goal of providing housing to faculty and senior administrators of Harvard University (with respect to the Harvard Eligible Units) and affordable housing (with respect to the Inclusionary Housing Units), to provide for congenial occupancy of the Property and to protect the values of the Units, the use of the Property shall be restricted as provided in Section 6 of the Master Deed, and;

(a) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

(b) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Property by its residents.

(c) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereof shall be observed by the respective Unit Owners. Violations of laws, orders, rules, regulations, or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated by and at the sole expense of the Unit Owners or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

(d) Harvard Eligible Units owned by persons other than the Sponsor, an Affiliate of the Sponsor or Harvard Real Estate, Inc. (the "Broker"), may not be rented, let, leased, licensed, occupied or used, in whole or in part, by a person other than the Unit Owner and the Unit Owner's family (and one other non-related person) without the express, prior written consent of Sponsor. Harvard Eligible Units owned by persons other than the Sponsor, an Affiliate of the Sponsor or the Broker may be rented only to persons who are employees, students, so-called "visiting scholars", so-called "fellows", or so-called "visiting faculty", as visiting scholars, fellows, and faculty are defined by the relevant Harvard University faculty, of Harvard University. Inclusionary Housing Units owned by persons other than the Sponsor or an Affiliate of the Sponsor may not be rented, let, leased, licensed, occupied or used by anyone other than the Unit Owner without the express, prior written consent of the City of Cambridge under the Inclusionary Housing Covenant.

In the event any Unit Owner receives such written permission from Sponsor or the City of Cambridge to rent, let, lease, license, occupy or use all or any portion of his or her Unit (which shall be done only in accordance with all applicable provisions and restrictions contained in the Master Deed, the By-Laws, and the Rules and Regulations), the party to whom the same is so rented, let, leased, or licensed shall in a written lease or other instrument evidencing such arrangement, acknowledge and agree to comply with all applicable provisions of the Master Deed and the By-Laws, and all rules and regulations promulgated pursuant thereto. Such written lease or occupancy agreement shall:

- (i) be in writing and apply to the entire unit, and not merely a portion thereof;

(ii) be for a term of not less than three months and not more than three years;

(iii) expressly provide that the lease or occupancy agreement shall be subject in every respect to the Master Deed, the By-Laws, and the Rules and Regulations, as the same have been amended most recently prior to the execution of the lease or occupancy agreement; and

(iv) contain the following notice, in capital letters, double spaced:

“THE APARTMENT UNIT BEING LEASED [RENTED] UNDER THIS LEASE [OCCUPANCY AGREEMENT] IS LOCATED IN A CONDOMINIUM BUILDING—NOT A RENTAL APARTMENT HOUSE. THE CONDOMINIUM BUILDING IS OCCUPIED BY THE INDIVIDUAL OWNERS OF EACH APARTMENT (EXCEPT FOR CERTAIN APARTMENTS, SUCH AS THIS ONE, WHICH ARE BEING OCCUPIED BY TENANTS). THE TENANT UNDERSTANDS THAT HIS OR HER NEIGHBORS IN THE BUILDING ARE (EXCEPT AS AFORESAID) THE OWNERS OF THE HOMES WHICH THEY OCCUPY, AND NOT TENANTS LIVING IN A RENTAL APARTMENT HOUSE. THE TENANT, BY SIGNING THIS LEASE [OCCUPANCY AGREEMENT] ACKNOWLEDGES THAT HE OR SHE HAS BEEN FURNISHED WITH A COPY OF THE MASTER DEED, THE BY-LAWS, AND RULES AND REGULATIONS THERETO, AND THAT HE OR SHE HAS READ AND UNDERSTANDS THE SAME, THAT HE OR SHE WILL BE EXPECTED TO COMPLY IN ALL RESPECTS WITH THE SAME, AND THAT IN THE EVENT OF ANY NONCOMPLIANCE, THE TENANT MAY BE EVICTED BY THE BOARD OF MANAGERS (WHO ARE ELECTED BY THE UNIT OWNERS) AND, IN ADDITION, THE TENANT MAY HAVE TO PAY FINES, PENALTIES AND OTHER CHARGES, AND THAT THE PROVISIONS OF THIS CLAUSE TAKE PRECEDENCE OVER ANY OTHER PROVISION OF THIS LEASE [OCCUPANCY AGREEMENT].”

Any failure by the tenant to comply in all respects with the provisions of the Master Deed, the By-Laws, and the Rules and Regulations shall constitute a material default in the lease (occupancy agreement), and in the event of such default, the Board of Managers shall have the following rights and remedies against both the Unit Owner and the tenant, in addition to all other rights and remedies that the Board of Managers and Unit Owners (other than the owner of the

affected unit) have or may in the future have, against both the owner of the affected unit and the tenant, all rights and remedies of the Board of Managers and the Unit Owners (other than the owner of the affected unit) being deemed at all items to be cumulative and not exclusive:

1. The Board of Managers shall have the right to give written notice of the default to both the tenant and the Unit Owner. Said notice shall be deemed properly given if left in any part of the unit addressed to the tenant, and mailed, postage prepaid, registered or certified mail, return receipt requested, addressed to the owner of the unit as such address then appears on the records of Board of Managers, or by delivering said notice in hand, or by delivering said notice in any other manner permitted by law.
2. If the default continues for five days after the giving of said notice, then the Board of Managers shall have the right to levy fines against the owner of the affected unit in accordance with the provision of Section 2.2(k) of the By-Laws, and such tenancy shall be immediately terminable. In case of a tenancy at will, the time of such notice shall be sufficient if it is equal to the interval between the days of rent payment, or thirty days, whichever is longer. In case of a lease, seven days' notice shall be sufficient. In either event, a copy of such notice to quit shall be delivered or mailed to the landlord (Unit Owner) in the manner set forth hereinabove. Thereafter, the Board of Managers may initiate and prosecute a summary process action against the tenant under the provisions of Massachusetts General Laws Chapter 239 in the name of the landlord, or in the name of the Board of Managers, or both.
3. The Board of Managers shall be entitled to levy a fine or fines, or give a notice or notices to quit followed by a summary process action or actions, and the Board of Managers' election to pursue any of the foregoing remedies, either at the same time or in the event of any further default.
4. All of the expenses of the Board of Managers in giving notice and notices to quit, and maintaining and pursuing summary process actions and any appeals therefrom, shall be entirely at the expense of the owner of the affected unit, and such costs and expenses may be enforced and collected against the Unit Owner and Unit as if the same were common expenses owed by the Unit or Unit Owner. Until any and all such expenses incurred or authorized by the Board of Managers are paid by such Unit Owner the same shall, without limitation, constitute a lien against such Unit Owner's Unit pursuant to the provisions of this paragraph and Section 6 of Chapter 183A.
5. The Unit Owner shall make reasonable efforts, at his or her expense and upon his or her initiative to inform rental agents of the provisions of this section, and shall, at his or her own expense, and upon his or her own

initiative, furnish copies of the Condominium documents to the tenant, and cause the lease or occupancy agreement to be prepared in conformity with the provisions of this Section.

6. Any renewal or extension of any lease or occupancy agreement shall be subject to the prior written approval of the Board of Managers in each instance. Such approval shall not limit any rights or remedies of the Board of Managers or Unit Owners in the event of a subsequent default.
7. A true copy of the lease or occupancy agreement shall be delivered to the Board of Managers forthwith upon its execution as a condition of the validity of such arrangement.
8. The provisions of this Section shall take precedence over any other Section in the lease or occupancy agreement.
9. Notwithstanding anything to the contrary herein, and notwithstanding any custom, law or usage to the contrary, it is expressly understood and agreed that neither the Board of Managers nor the Unit Owners shall ever bear any personal or individual responsibility with respect to said lease or occupancy agreement.
10. Every lease or occupancy agreement shall have attached thereto, and incorporated therein by reference, a copy of this Section.

Notwithstanding anything to the contrary in this Section 6.11, it is expressly understood and agreed that the provisions of this Section shall not apply to the Sponsor, an Affiliate of Sponsor or the Broker. No provision of this Section 6.11(d) shall alter in any way the terms and conditions of the Inclusionary Housing Covenant.

(e) The Sponsor, or an Affiliate of the Sponsor, including the Broker is permitted at its own discretion, to convey a Unit free and clear of any and all restrictions contained in these By-Laws and the Condominium Documents. Such exemption from restrictions does not run with the Unit and as such, if and when the Unit is conveyed by a person other than the Sponsor, an Affiliate of the Sponsor or the Broker, all restrictions set forth herein and in the Condominium Documents shall apply to the Unit and the Unit Owner. Such exemption from restrictions for any Inclusionary Housing Unit does not exempt such Unit from the requirements of the Inclusionary Housing Covenant.

(f) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance of any of the Buildings, or contents thereof, applicable for residential use, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done, or kept in their Unit or in the Common Elements which will result in the cancellation of insurance on any of the Buildings, or contents thereof, or which would be a violation of any law. No waste shall be placed in or on the Common Elements except where directed by the Board of Managers from time to time.

(g) No dogs, cats, reptiles, or other pets or animals of any kind shall be raised, bred, kept or permitted in any Unit or in the Common Elements, or any part thereof, without the express written permission of the Board of Managers. Any Unit Owner keeping a pet or animal (i) in violation of the foregoing, or (ii) which causes any damage to or requires clean up of any Unit (other than the Unit of the owner of such pet) or the Common Elements or which is offensive or causes or creates any nuisance or unreasonable disturbance or noise, shall be personally liable for the cost and expense of any repair of such damage, cleaning up and/or elimination of such disturbance or nuisance, and shall be required permanently to remove such pet or animal from the Condominium upon five days' written notice from the Board of Managers. The Board of Managers shall assess to such Unit Owner such costs and until paid the same shall constitute a lien against the Unit of such Unit Owner pursuant to the provisions hereof and Section 6 of M.G.L. c. 183A.

(h) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural and/or architectural integrity of and/or architecturally change the Condominium Buildings or any Common Elements, or that will in any way destroy or adversely affect the watertightness of the Condominium Buildings. No water beds, spas, or similar water-filled objects shall be permitted in any Unit, on any balcony or deck, or in any other common areas.

(i) The agents of the Board of Managers or the managing agent, and any contractor or workman authorized by the Board of Managers or the managing agent, may enter any room or Unit, and any storage bin, in the Condominium Building at any reasonable hour of the day after notification (except in case of emergency, where notice will not be necessary) for the purpose of inspecting the same, making emergency repairs, washing exterior surfaces of windows in Units, and/or taking such measures as may be necessary to control or exterminate vermin, insects, or other pests.

(j) No Unit owner shall engage in or permit any noxious or offensive activities or any noises by himself, his family, servants, employees, agents, visitors, lessees, or licensees, nor do himself or permit anything to be done by such persons, either willfully or negligently, that:

- (i) may be or become an annoyance or nuisance to the other Unit Owners or occupants;
- (ii) will interfere with the rights, comforts, or conveniences of other Unit Owners or occupants;
- (iii) may or does cause damage to any other Unit or to the Common Elements; or
- (iv) results in the removal of any article or thing of value from any other Unit Owner's Unit or from the Common Elements of the Condominium.

Any Unit Owner making or permitting such nuisance, interference, damage, or removal shall be responsible for the elimination of such nuisance or interference and for the costs of the repair of such damage or replacement of the item removed. The Board of Managers may assess to such Unit Owner such costs.

Total volume of television sets, radios, compact disk players, multi-media devices, and musical instruments shall be turned down between the hours of 10:00 p.m. and 8:00 a.m. and shall at all times be kept at a sound level to avoid bothering other Unit Owners or occupants. No vocal or instrumental practice or instruction shall be conducted between the hours of 10:00 p.m. and 8:00 a.m., or at other times if the same disturbs or annoys other Unit Owners or occupants.

(k) The Inclusionary Housing Units shall be restricted as provided in the Affordable Housing Covenant. Nothing in these By-Laws shall alter or affect the provisions of the Inclusionary Housing Covenant in any way.

(l) Each Unit Owner shall keep his or her Unit (and any exclusive, appurtenant Common Elements) in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. The water closets and other water apparatus shall not be used for any purpose other than that for which they were constructed, and no sweepings, rubbish, rags, paper, ashes, or other substances shall be thrown therein. Any damage to plumbing systems of the Condominium resulting from such misuse shall be paid for by the Unit Owner who shall have caused or permitted it and the Board of Managers may assess such Unit Owner therefor.

(m) All radio, television, and other electrical equipment of any kind or nature installed or used in any Unit shall fully comply with all rules, regulations, requirements, or recommendations of the Fire Insurance Rating Board and the public authorities having jurisdiction, and the Unit Owner shall be liable for any damage or injury caused by any radio, television, or other electrical equipment in his or her Unit, and the Board of Managers may assess such Unit Owner therefor.

(n) The use of exercise equipment such as treadmills, Nordic Track, or a similar device and stationary bikes are prohibited in the Units.

(o) Hardwood floors may be installed in the floors of Units located on the first level of the Buildings. Pergo-style flooring or an equivalent material that is first approved by the Board of Managers may be installed in the floors of Units located on levels of the Building above the first level.

(p) No fireplaces, wood stoves, coal stoves or similar devices shall be permitted in the Units.

(q) No Unit Owner or occupant or any of his or her agents, servants, employees, licensees, lessees, or visitors shall at any time bring into or keep in his or her Unit, mechanical room, storage bin or the Common Elements any toxic, flammable, combustible, or explosive fluid, material, chemical, or substance, except that such lighting and cleaning fluids as

are customary for residential use may be kept in Units and then only in small amounts necessary for such residential use.

(r) In addition to other by-laws, rules, and regulations contained herein and promulgated from time to time, the outside balconies and roof decks shall be subject to the following:

(i) No open fires, barbecues, gas grills or the like, will be allowed on or about any balcony or roof deck.

(ii) In no event will any balconies or roof decks be enclosed or otherwise used for continuous dwelling purposes.

(iii) Nothing shall be placed on any balcony or roof deck which in the opinion of the Board of Managers unreasonably obstructs sight lines from other Units. In no event will the height of anything placed on any balcony or roof deck (including, without limitation, landscaping and furniture) exceed the height of the railings installed by the Sponsor.

(iv) Any lighting installed by a Unit Owner on a balcony or roof deck will be limited to incandescent accent lighting only. In no event will any such lighting be moving, flashing or neon, and no light on any balcony or roof deck will have a wattage output greater than 25 watts. No balcony or roof deck lighting will be directed towards the window or windows of any Unit or Units.

(v) The railings, screens, doors, lighting fixtures, balconies and roof decks initially installed by the Sponsor will be maintained or replaced, as appropriate, by the Board of Managers and at the expense of the Unit Owners to which the use thereof is appurtenant, in accordance with applicable provisions of the Master Deed, so as to maintain the intended and initially provided degree of privacy and so as to be of neat and slightly appearance consistent with the appearance of other balconies and roof decks. All planting and other landscaping on any balcony or roof deck will be ornamental in nature, and in no event will there be any artificial landscaping on any balcony.

(vi) Any and all furniture and furnishings placed on any balcony or roof deck will be moveable, outdoor "patio" type furniture of a proper weight to take into account wind and storm conditions.

(vii) In no event will any Unit Owner be permitted to install lighting, landscape, or otherwise alter or decorate a balcony or roof deck unless such lighting, landscaping and decoration, including, without limitation, furniture, to be used or installed complies with the foregoing or is otherwise first approved in writing by the Board of Managers. The Board of Managers may eliminate any

noncompliance with the foregoing, and assess the costs thus incurred to the Unit Owner or Unit Owners entitled to the use of the balcony or roof deck in question.

(viii) In no event will any Unit Owner impede the free passage of other Unit Owners and their guests on or through their balcony or roof deck in the event of an emergency.

(s) Neither the Board of Managers nor any Unit Owner shall make any additions, changes, or alterations of or to any balconies, roof decks, or exterior entrances or any other exterior features of the Condominium Buildings that are readily observable by the public.

(t) Each Unit is required to have 90% of the floor area thereof, exclusive of kitchens, bathrooms, utility rooms and mechanical rooms, covered with padding or other sound deadening material, and carpet or other approved flooring above.

(u) In the event that any building service, including maid, or household cleaning service, is furnished to any Unit Owner, no other Unit Owner, nor the Board of Managers nor the managing agent shall be liable for any loss or damage to any of the Unit Owner's property in the Unit caused by such maid or service personnel in the performance of such service.

(v) The structural and architectural integrity of the Buildings, and the Units, shall be preserved without modification, and to that end, without limiting the generality of the foregoing, no awning, screen, antenna, sign, banner or other device, and no exterior change, addition, structure, projection, decoration or other feature shall be erected or placed upon, or attached to any such Unit, or any part thereof, no addition to or change or replacement of any exterior light fixture, door knocker or other exterior hardware shall be made, and no painting, attaching decalcomania, or other decoration shall be done on any exterior part or surface of any Unit, nor on the interior surface of any window (other than curtains, draperies, shades, or the like) without the prior written approval of the Board of Managers.

(w) All Units shall be heated at all times so as to maintain minimum temperatures in such Units of 45 degrees Fahrenheit and so as to avoid the freezing of pipes, plumbing facilities, and the like. If any Unit Owner fails to maintain such heat at 45 degree Fahrenheit temperature as aforesaid, the Board of Managers shall have the right of access to each Unit at any time to increase the heating in order to maintain the minimum temperature or in order to repair any damage caused by the failure to maintain the temperature as aforesaid; and any heating bills thus incurred, or any repair bills thus incurred, shall be paid by the applicable Unit's Owner, and until so paid, shall constitute a lien against such Unit pursuant to this paragraph and Section 6 of Chapter 183A.

The Board of Managers may enforce the foregoing provisions by levying fines in accordance with Section 2.2(k) of these By-Laws, or by appropriate legal proceedings including injunctive relief.

SECTION 6.12. Improvements.

(a) If fifty percent or more but less than seventy-five 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 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, any Unit Owner not so agreeing may apply to the Middlesex County Superior Court, on such notice to the Board of Managers as the Court shall direct, for an order directing the purchase of his Unit by the Board of Managers at fair market value thereof as approved by the Court. The cost of any such purchase shall be a common expense.

(c) An improvement to Common Elements not exceeding in total cost \$15,000.00 shall be deemed to be in the nature of a repair or of maintenance and shall not require the approval of the Unit Owners.

SECTION 6.13. Additions, Alterations or Improvements by Unit Owners. No Unit Owner shall make any structural addition, alteration, or improvement in or to his Unit, without the prior written consent thereto of the Board of Managers. The Board of Managers 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 thirty days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any department of the City of Cambridge or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers only without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman 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 6.13 shall not apply to Units owned by the Sponsor.

SECTION 6.14. Use of Common Elements. A Unit Owner shall not place or cause to be placed in the public areas or other Common Elements (other than an entrance, deck, balcony or to which such Unit Owner storage area in which such Unit Owner has exclusive rights), any furniture, packages or objects of any kind. The public areas shall be used for no purpose other than for normal transit and recreation, and are hereby designated private open space, not for the use of the general public. No inoperable or unlicensed vehicles, no commercial vehicles, no boats, no trailers, and no campers may be parked in any of the parking spaces or garages of the Condominium.

SECTION 6.15. Right of Access. Unit Owners shall grant a right of access to their Unit to the operating manager, the managing agent, or any other person authorized by the Board of Managers, the operating manager, or the managing agent, for the purpose of making inspections or for the purpose of correcting any conditions originating in their 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 their Unit or elsewhere in the Building 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 such right of entry shall be immediate and without need of prior request, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 6.15, any costs for repairs shall be borne in accordance with the provisions of Section 6.9.

SECTION 6.16. Rules of Conduct. Rules and Regulations not inconsistent with these By-Laws or the Master Deed or the Ground Lease concerning the details of operation and the use of the Common Elements may be promulgated and amended by the Board of Managers from time to time. A majority vote of Unit Owners at a meeting may revise or revoke any Rule or Regulation. Copies of such Rules and Regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective. Initial Rules and Regulations, which shall be effective until amended by the Board of Managers, are annexed hereto and made a part hereof as Exhibit A.

SECTION 6.17. Water Charges. Water shall be supplied to each of the Units individually through its own water meter, and the Unit Owners will pay their own respective water charges. The Board of Managers shall pay, as a common expense, all charges for water consumed on the Property, excluding the Units, promptly after the bill for the same shall have been rendered. In the event of a proposed sale of a Unit by the owner thereof, such selling Unit Owner shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water affecting the Property as of the date of closing of title to such Unit promptly after such charges shall have been billed.

SECTION 6.18. Utilities. Electricity and Gas shall be supplied by the public utility company serving the area directly to each Unit through a separate meter and each Unit Owner shall be required to pay the bills for gas and electricity consumed or used in his Unit. The gas and electricity serving the Common Elements shall be separately metered, and the Board of Managers shall pay all bills for gas and electricity consumed in such portions of the Common Elements, as a common expense.

SECTION 6.19. Abatement and Enjoining of Violations by Unit Owners. The violation of any Rule or Regulation adopted by the Board of Managers or Unit Owners or the breach of any of these By-Laws, or the breach of any provisions of the Master Deed or the Ground Lease shall give the Board the right, in addition to any other rights set forth in these By-Laws, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

ARTICLE VII

Mortgages

SECTION 7.1. Notice to Board of Managers. Unit Owners who mortgage their Unit shall notify the Board of Managers of the name and address of their mortgagee and shall file a conformed copy of the note and mortgage and any subsequent amendments thereto with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units." Failure to file such copy or failure to maintain such book shall not effect the validity of the mortgage or note secured thereby.

SECTION 7.2. Notice of Unpaid Common Charges. The Board of Managers, 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 of Managers, 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 covering such Unit whose name and address has theretofore been furnished to the Board of Managers under Section 7.1.

SECTION 7.4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times on business days.

ARTICLE VIII

Sales and Mortgages of Units

SECTION 8.1. Sales. (a) No Unit Owner, specifically including the Board of Managers, if it has acquired a Harvard Eligible Unit, and any Unit Mortgagee which has acquired a Harvard Eligible Unit through foreclosure or deed in lieu of foreclosure, but specifically excluding the Sponsor, an Affiliate of the Sponsor and the Broker, may sell their Harvard Eligible Unit or any interest therein except by complying with Sections 7 and 8 of the Master Deed.

(b) Any purported sale of a Harvard Eligible Unit in violation of this Section 8.1 shall be voidable at the election of Sponsor.

(c) The Sponsor, any Affiliate of Sponsor or the Broker may sell any Harvard Eligible Unit without compliance with this Section 8.1.

(d) No Unit Owner, specifically including the Board of Managers, if it has acquired an Inclusionary Housing Unit, and any Unit Mortgagee which has acquired an Inclusionary Housing Unit through foreclosure or deed in lieu of foreclosure, may sell their Inclusionary Housing Unit or any interest therein except by complying with the provisions of the Inclusionary Housing Covenant. Any Inclusionary Housing Unit acquired by the Board of Managers shall be held solely for resale under the Inclusionary Housing Covenant and shall be resold forthwith.

SECTION 8.2. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to their Unit without including therein the Appurtenant Interests, as defined in Section 15 of the Master Deed, it, being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred, or otherwise disposed of, except as part of a sale, transfer, or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer, or other disposition of such part of the Appurtenant Interests of all Units.

SECTION 8.3. Financing of Purchase of Units by Board of Managers. Acquisition of Units by the Board of Managers may be made from the working capital and common charges in the hands of the Board of Managers, or if such funds are insufficient the Board of Managers may levy an assessment against each Unit Owner in proportion to the Unit Owner's ownership in the Common Elements, as a common charge, which assessment shall be enforceable in the same manner as provided in Sections 6.4 and 6.5, or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers.

SECTION 8.4. Waiver of Right of Partition with Respect to Such Units as are Acquired by the Board of Managers. If a Unit shall be acquired by the Board of Managers, then all Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

SECTION 8.5. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell, or lease their Unit unless and until they shall have paid in full to the Board of Managers all unpaid common charges theretofore assessed by the Board of Managers against their Unit and until they shall have satisfied all unpaid liens against such Unit, except the lien of a mortgage permitted by Section 8.6.

SECTION 8.6. Mortgage of Units. Without the written permission of the Board of Managers or Sponsor, no Unit Owner shall mortgage their Unit except by a mortgage made to Sponsor, a bank, trust company, insurance company, federal savings and loan association, or other institutional lender in the business of providing financing to consumers for their principal residence. Notwithstanding the preceding sentence, owners of Inclusionary Housing Units may mortgage their Unit by a mortgage or other mortgage financing made in compliance with the requirements of the Inclusionary Housing Covenant to a bank, trust company, insurance company, federal savings and loan association or other institutional lender in the business of providing financing to consumers for their principal residence.

ARTICLE IX

Condemnation

SECTION 9.1. Condemnation. If more than ten percent of the value 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 of Managers shall have the authority to acquire the remaining portions of such Units for such price as the Board of Managers 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 Middlesex County (or the appropriate court if such court should not have jurisdiction), on such notice to the Board of Managers 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 of Managers may make such provision for realignment of the Proportionate Interests in the Common Elements as shall be just and equitable.

SECTION 9.2. Awards. 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 of Managers. In the event of a partial taking, the award to which Lessee is entitled under the Ground Lease shall be allocated to the respective Unit Owners according to their undivided interest 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 interests may appear. In the case of a total taking of all Units and the Common Elements, the entire award to which Lessee is entitled under the Ground Lease attributable to the Units and the Common Elements to which Lessee is entitled under the Ground Lease shall be payable to the Board of Managers to be distributed to the Unit Owners in accordance with their respective Proportionate Interests in the Common Elements.

ARTICLE X

Records

SECTION 10.1. Maintenance and Inspection of Books and Records. The Board of Managers shall keep a complete copy of the following items, except when the Board of Managers shall appoint a manager or managing agent who has responsibility for the collection of assessments, payment of common expenses, or the accounting or custody of common funds, in which case the manager or managing agent shall be responsible, without limitation, for keeping the records in item (5) below.

- (a) a true and accurate copy of the Master Deed as recorded and amended from time to time;

- (b) the By-laws, including amendments thereto, as recorded;
- (c) a true and accurate copy of the Ground Lease, as recorded and amended from time to time;
- (d) the minute book as maintained by the Association, to the extent such minutes are kept; and
- (e) financial records, including the following:
 - (i) records of all receipts and expenditures, invoices and vouchers authorizing payments, receivables, and bank statements relating thereto;
 - (ii) records regarding the replacement reserve fund or any other funds of the Association and bank statements relating thereto;
 - (iii) audits, reviews, accounting statements, and financial reports relating to the finances of the Association;
 - (iv) contracts for work to be performed for or services to be provided to the Association; and
 - (v) all current insurance policies of the Association, or policies which name the Association or the Board of Managers as insured or obligee.

Such records shall be kept in an up-to-date manner within the Commonwealth and shall be available for reasonable inspection by any Unit Owner or by any mortgagee holding a recorded first mortgage on a Unit during regular business hours and at such other times as may be provided in the agreement between the manager or managing agent and the Association. Access to said records shall include the right to photocopy said records at the expense of the person or entity making the request.

Such records, and all other records to be maintained by the manager or managing agent in accordance with any agreement between the Association and said manager or managing agent, shall be the property of the Association. The Association shall be entitled, during regular business hours, to receive and review such records, upon request, at any time during the term of the agreement. The manager or managing agent shall give to the Association all books, records, funds, and accounts in the possession of the manager or managing agent upon termination of the agreement. All records shall be retained for a period of at least seven years.

SECTION 10.2. Annual Financial Report. The party responsible for keeping the financial records in clause (e) of Section 10.1 shall be responsible for preparing a financial report to be completed within one hundred and twenty days of the end of the fiscal year of the

Association, including without limitation a balance sheet, income and expense statement, and a statement of funds available in the various funds of the Association. A copy of such financial report shall be made available to all Unit Owners within thirty days of its completion, shall be made available to the Ground Lessor under the Ground Lease within five business days of its completion, shall be made available upon request to any mortgagee holding a recorded mortgage on a Unit in the Condominium, and shall be made available upon request and to the holder of the Inclusionary Housing Covenant.

An independent certified public accountant shall conduct, according to the standards of the American Institute of Certified Public Accountants, a review of the financial report. Such review shall be conducted annually, or less frequently in accordance with Section 10(m) of Chapter 183A, but in no case less frequently than every two years. In any action brought to enforce the provisions of this paragraph, the prevailing party shall be entitled to reasonable attorneys' fees incurred in such action.

A Unit Owner or mortgagee holding a recorded mortgage on a Unit shall be allowed to have a review or audit prepared at its own expense, such expense to include, but not be limited to, reasonable expenses incurred by the manager directly related to the preparation of the review or audit. The Board of Managers, the manager or managing agent shall fully cooperate in providing the information needed to perform the review or audit.

A not-for-profit community development corporation, housing partnership, or other not-for-profit entity established for the purpose of creating or establishing affordable housing may request a copy of the financial report described earlier in this subsection by making such request in writing to the owner of a Unit with whom said community development corporation, housing partnership, or other entity entered into a legally enforceable, good faith and bona fide offer to purchase said unit, which offer grants said community development corporation, housing partnership, or other entity the right to inspect said documentation as a condition to the purchase of said Unit. In such case, said Unit Owner may obtain said documentation from the Board of Managers, the manager, or managing agent of the Condominium, and may transmit the documents to said community development corporation, housing partnership, or other entity.

SECTION 10.3. Management Contracts. In any contract between a manager or managing agent and the Association, the Association shall have a right to terminate the contract for cause with ten days' notice, during which time the manager or managing agent shall have an opportunity to cure. The Association shall in no case be required to provide more than ninety days' notice if the contract is terminated without cause.

SECTION 10.4 Reports of Manager. If the Board of Managers appoints a manager or managing agent who has responsibility for the collection of assessments, payments of common expenses, or the accounting or custody of common funds, then the manager or managing agent shall be responsible for keeping the records listed in clause (e) of Section 10.1 and shall:

(a) render at least monthly, or less frequently in accordance with Section 10(m) of Chapter 183A, but in no case less frequently than quarterly, a written report to the Board of

Managers detailing all receipts and expenditures on behalf of the Association, including beginning and ending balances and copies of all relevant bank statements and reconciliations for the replacement reserve fund and any other funds of the Association for which the manager or managing agent has responsibility; and

(b) maintain a separate and distinct account or accounts for each of the following: the replacement reserve fund and any other fund of the Association for which the manager or managing agent has responsibility. These funds shall not be commingled with the assets of the manager or managing agent or with the assets or any other person or any other entity. These funds shall not be subject to the claims of any creditor of the manager or managing agent or its successor in interest including a secured creditor or trustee in bankruptcy, and shall not be subject to the claims of any creditor of any other person or any other entity.

SECTION 10.5. Checks Drawn on Reserve Accounts. Any reserve account of the Association shall require all checks to be signed by one member of the Board of Managers in addition to the managing agent, if one exists, unless there is a written agreement to the contrary between the Association and the managing agent. The Board of Managers shall designate one or more members of the Board to be the approved signatories on such checks. The requirements of this subsection may be modified pursuant to Section 10(m) of Chapter 183A.

SECTION 10.6. Restriction on the Use of Funds. The Sponsor shall not use any funds of the Association to fund expense relating to the initial construction, development, and marketing of the project, to pay the Sponsor's share of common expenses, or to pay for any costs that are not directly related to the operation of the Property.

SECTION 10.7. Designation of Person for Maintenance and Repair. The Association shall designate a person or entity who shall oversee the maintenance and repair of the Common Elements. The Association shall notify all Unit Owners in writing of the name and phone number of the person or entity designated to oversee maintenance and repair of the Common Elements and shall notify all Unit Owners whenever there is a change in said person or entity.

In cases where a Unit Owner rents a Unit to a tenant, the owner of said Unit shall designate a person or entity who shall oversee the maintenance and repair of said Unit. At the commencement of any tenancy, the Unit Owner shall notify the tenant and the Association in writing of the name and phone number of said person or entity, and shall notify the tenant in writing of the name and phone number of the person or entity designated to oversee maintenance and repair of the Common Elements. The Unit Owner shall notify the tenant and the Association in writing whenever there is a change in the person or entity designated to oversee maintenance and repair of the Unit, and shall notify the tenant in writing whenever the Unit Owner is notified of a change in the person or entity designated to oversee maintenance and repair of the common areas.

SECTION 10.8 Delegation of Authority. The manager or managing agent, the President of the Association, or a majority of the Board of Managers may, when so empowered, act for the

Association or the Board of Managers and references herein to the Association or the Board of Managers shall include such person or persons when so empowered.

ARTICLE XI

Miscellaneous

SECTION 11.1. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these 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 provisions thereof.

SECTION 11.3. Number and Gender. The pronouns "them," "they," and "their" are used with a singular antecedent that is indefinite or that does not specify gender, in lieu of the masculine singular and feminine singular pronouns "he," "she," "him," "her," "his," and "hers." Accordingly, "they," "them," and "their" may be singular or plural depending on their antecedents and context.

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, irrespective 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 of Managers, nor shall any "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted on any part of the Property or in any Unit therein, as long as the Sponsor owns any Unit in the Condominium. After the Sponsor has parted with all interest in the subject property, no Unit Owner shall place any sign or other communication on the exterior of any Unit or Common Element except with the prior written approval of the Board of Managers (and the managing agent, if any).

SECTION 11.6. Inflation. Dollar amounts in Sections 6.1, 6.12(c) and 2.2(k) shall be increased five percent per year unless the Unit Owners by majority vote from time to time change the rate of increase.

SECTION 11.7. Typographical Error Corrections. If Sponsor or the Board of Managers determine that a typographical or misnomer error has been made in the within document or any amendment thereto, Sponsor hereby reserves the right exercisable by Sponsor acting alone to correct such error by an instrument executed by the Sponsor making reference to this Section 11.7, and upon such instrument being recorded with the Registry, such error shall be deemed to have been corrected as fully and with the same force and effect as if such error were not ever

made. No such amendment, however, shall effect any substantive rights or interest of any Unit Owner in the Common Elements.

SECTION 11.8. FHLMC Provisions. Notwithstanding any other provisions of these By-Laws, the following provisions shall apply and govern to facilitate and qualify mortgages of Units for sale to the Federal Home Loan Mortgage Corporation ("FHLMC") or Federal National Mortgage Association ("FNMA"). The Sponsor shall have the absolute right to amend these By-Laws from time to time to facilitate the financing of the purchase of a Unit, as requested by FHLMC, FNMA or any first mortgage, but only so far as necessary to conform the Condominium or the provisions of these By-Laws to FHLMC or FNMA rules, regulations, and guidelines, such amendment to become effective when signed and acknowledged by the Sponsor and recorded with the Registry. The Sponsor shall have the same right to amendment with regard to rules, regulations, and guidelines of the Federal Housing Administration and of Veterans Administration. This right to amend shall expire after the Sponsor owns no Units and thereafter this right to amend shall be exercisable by the Board of Managers.

SECTION 11.9. Sponsor's Ownership. Wherever in the By-Laws, Master Deed, or related documents there is a reference to ownership by the Sponsor of a Unit or Units, the Sponsor or an Affiliate of the Sponsor, shall be deemed to own a Unit if the Sponsor or an Affiliate of the Sponsor, legally owns the Unit according to the records of the Registry or if the Sponsor or an Affiliate of the Sponsor is the beneficial owner of a Unit, whether or not such beneficial ownership is reflected in the records of the Registry.

ARTICLE XII

Amendments to By-Laws

SECTION 12.1. Amendments to By-Laws. These By-Laws may be modified or amended as provided in the Master Deed. As long as the Sponsor or an Affiliate of the Sponsor remains the owner of any Unit in the Condominium, these By-Laws may not be amended so as to adversely affect the Sponsor or an Affiliate of the Sponsor without the Sponsor's prior written consent.

ARTICLE XIII

Amendments to Ground Lease

SECTION 13.1. Amendments to Ground Lease. The Board of Managers shall have the power and authority, as attorney in fact on behalf of all Unit Owners, to enter into amendments to the Ground Lease with the Lessor, or a renewal lease of the Lease with the Lessor upon the expiration of the term of the Ground Lease, provided that any such amendment or renewal lease is approved by: (i) a vote of Unit Owners entitled to 66 2/3% or more of the Proportionate Interests; (ii) a vote of a majority of the Board of Managers, as the term "majority" is defined in Section 3.2 of these By-Laws; (iii) the assent of the Sponsor so long as the Sponsor or an Affiliate of the Sponsor remains the Owner of any Unit in the Condominium; and (iv) if such amendment or renewal lease would materially affect the rights of the holders of first mortgages

on the Units, the consent of mortgagees holding first mortgages on Units entitled to 51% or more of the Proportionate Interests.

Any such amendment or renewal lease shall be effective when recorded (or a notice thereof is recorded) with the Registry of Deeds, signed and acknowledged by the Lessor and a majority of the Board of Managers, who certify under oath in such amendment or renewal lease or in a separate certificate recorded therewith that such amendment or renewal lease has been approved by the requisite vote of the Unit Owners and Board of Managers, the requisite assent of the Sponsor and the requisite consent (if any) of holders of first mortgages.

Any consent of holders of first mortgages on Units required under this Section 13.1 shall not be unreasonably withheld or delayed, and the failure of any such holder who receives a written request for such consent to deliver or mail a response thereto within thirty days shall be deemed to be the giving of such consent by such holder, provided that the notice was delivered by certified or registered mail, with a "return receipt" requested.

ARTICLE XIV

Conflicts

SECTION 14.1. Conflicts. These By-Laws are set forth to comply with the requirements of Chapter 183A. If any of these By-Laws conflict with the provisions of said statute or the Master Deed, the provisions of said statute or the Master Deed, as the case may be, shall control.

EXECUTED under seal as of the date first above written.

PLEASANT STREET GROUND LESSEE
NOMINEE TRUST

By: Sally Zeckhauser
Sally Zeckhauser, as
Trustee and not individually

By: Edward B. Reiss
Edward B. Reiss, as
Trustee and not individually

By: Susan K. Keller
Susan K. Keller, as
Trustee and not individually

THE COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

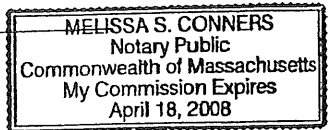
March 24 2003

Then personally appeared the above named Sally Zeckhauser and acknowledged the foregoing to be her free act and deed as Trustee as aforesaid.

Melissa Connors

Notary Public

My Commission Expires



THE COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

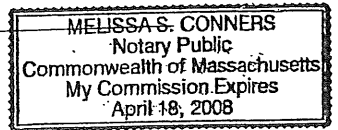
March 24 2003

Then personally appeared the above named Edward B. Reiss and acknowledged the foregoing to be her free act and deed as Trustee as aforesaid.

Melissa Connors

Notary Public

My Commission Expires



THE COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

March 24 2003

Then personally appeared the above named Susan K. Keller and acknowledged the foregoing to be her free act and deed as Trustee as aforesaid.

Melissa Connors

Notary Public

My Commission Expires

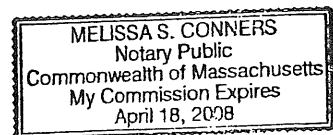


EXHIBIT A TO BY-LAWS

THE PLEASANT STREET LEASEHOLD CONDOMINIUM

RULES AND REGULATIONS

1. No part of the Pleasant Street Leasehold Condominium, Cambridge, Massachusetts, (the "Condominium"), shall be used for any purpose except in accordance with those set forth in the Master Deed of the Condominium of even date with and recorded with the By-Laws of the Pleasant Street Leasehold Condominium Association (the "Association").
2. There shall be no obstruction of the Common Elements. Nothing shall be stored in the Common Elements without the prior consent of the Board of Managers of the Association (hereinafter, the "Board of Managers"), except as expressly permitted in the Master Deed of the Condominium or in the By-Laws, including these Rules and Regulations.
3. Unit Owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls or doors or balconies or decks of the buildings of the Condominium (the "Condominium Buildings") or on the entrance doors to the Units, and no sign, flag, awning, canopy, shutter, or radio or television antenna shall be affixed to or placed upon the exterior walls or doors, balconies, decks, roof, or any part thereof, or exposed on or at any window, without the prior written consent of the Board of Managers; provided, however, that neither the foregoing nor any other provisions of these Rules and Regulations shall restrict, diminish or otherwise affect the right of any Unit Owner to decorate the interior of his or her Unit as such Unit Owner may desire so long as the interior decorations that are visible from the outside are not offensive and do not create a nuisance. Unit Owners will not be allowed to put their names in any entry passageway, vestibule, hall, or stairway of the Condominium Building except in the proper place or in the mailbox provided for the use of the Unit (in print approved as to size and style by the Board of Managers).
4. No clothes, sheets, blankets, laundry, rugs, or any kind of other article shall be hung out of the windows, balconies or decks of any Unit or the Condominium Buildings or exposed on any part of the Common Elements, nor shall any rugs or mops be shaken from any such windows or in any part of the Common Elements. The Common Elements shall be kept free and clear of all rubbish, debris, and other unsightly materials, and no garbage cans shall be placed in the halls or in the staircase landings of the Condominium Building, or in any other common area, except as permitted in writing by the Board of Managers. Smoking is not permitted in the Common Elements.

5. Except for storage in the storage bins exclusively appurtenant to a particular Unit, or in other areas designated by the Board of Managers, there shall be no playing, lounging, riding, or storing or parking of baby carriages, playpens, bicycles, wagons, toys, vehicles, trailers, tools, benches, chairs or other items, in any part of the Common Elements. Storage of personal items in the maintenance closets and mechanical rooms is strictly prohibited.
6. Nothing shall be altered in, constructed in, added to or removed from the Common Elements nor shall any entrance door to a Unit be altered, added, removed or replaced, except upon the prior written consent of the Board of Managers and in accord with the provisions of the Master Deed and the By-Laws, including these Rules and Regulations. Without limitation, no improvements or alterations to, in or affecting any Unit, including any additions or alterations to electrical, plumbing, heating, or other systems, equipment or facilities, shall diminish or otherwise adversely affect the sound and/or vibration insulation between Units or between a Unit and the Common Elements; and no ventilator or air conditioning device or any other equipment or apparatus shall be installed or used in, on or outside of any window.
7. No part of the Common Elements of the Condominium shall be decorated or furnished by any Unit Owner in any manner nor shall the exterior surface of any entrance door to a Unit be painted or otherwise decorated in any manner, except with the prior written approval of the Board of Managers and in accord with the provisions of the Master Deed of the Condominium and the By-Laws, including these Rules and Regulations.
8. Any maintenance, repair, or replacement of Common Elements which is the responsibility of a Unit Owner pursuant to the Master Deed of the Condominium or the By-Laws shall be done only by contractors or workers approved in advance by the Board of Managers and no unauthorized person, including a Unit Owner, shall be permitted on the roof, or in any mechanical, utility or like rooms and areas, of the Condominium Building, without the prior consent of the Board of Managers.
9. If any key or keys (or lock combination) are entrusted by a Unit Owner or occupant or by any member of his or her family, or by his or her agent, servant, employee, licensee, lessee or visitor, to a Member of the Board of Managers, or an agent or employee of the Board of Managers, including without limitation the managing agent of the Condominium, whether for such Unit, a storage bin, or an automobile, trunk, or other item of personal property, the acceptance of the key (or combination) shall be at the sole risk of such Unit Owner or occupant, and such manager of the Board of Managers, agent, employee, and the Board of Managers shall not be liable for injury, loss, or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

10. The Board of Managers or its designated agent may retain a pass key or combination, as the case may be, to each Unit and storage bin. No Unit Owner shall alter any lock or install a new lock or a bell, buzzer or knocker on any door of a Unit or storage bin without the written consent of the Board of Managers. In case such consent is given, the Unit Owner shall provide the Board of Managers or its designated agent with an additional key or lock combination, as the case may be, pursuant to its right of access to the Unit.
11. All personal property of the Unit Owners in the Units, storage bins and storage areas, and elsewhere shall be kept therein at the sole risk and responsibility of the respective Unit Owners, and none of the Board of Managers, its designated agents, the Sponsor of the Master Deed, nor any of their respective successors or assigns, shall bear any responsibility therefor.
12. Each Unit Owner assumes responsibility for his or her own safety and that of his or her family, guests, agents, servants, employees, licensees, and lessees, while within the Condominium including the Common Elements.
13. Restrictions on use and hours of the fitness center and the A/V Room shall be set by the Board of Managers from time to time.
14. Unit Owners shall be responsible for completely closing behind them all doors providing ingress to and egress from the Units and common areas of the Condominium Building and shall at no time place articles in doorways or otherwise impede the complete closing of such doors behind them for security purposes.
15. No religious or other ceremonies of any kind shall be permitted in any of the Common Elements without the prior written consent of the Board of Managers as the granting of such consent is governed by said Master Deed and said By-Laws.
16. No Unit Owner or occupant shall suffer or permit any employee of the managing agent who is assigned to work at the Condominium to perform any private business for any Unit Owner. Any complaints regarding any service in the Condominium Buildings shall be made in writing to the managing agent and the Board of Managers.
17. In addition to other rules and regulations contained herein, the parking spaces included in the Common Elements shall be subject to the following:
 - (a) Nothing shall be constructed in, added to or removed from any parking space.
 - (b) No part of a parking space shall be painted or otherwise decorated in any manner.

- (c) No washing of motor vehicles shall be permitted in a parking space or any other portion of the below-grade parking levels of the Condominium Buildings.
 - (d) No boats, trailers, unregistered vehicles, or inoperable vehicles shall be permitted to be parked in a parking space.
 - (e) Parking spaces may not be used for storage. Only the storage bin appurtenant to a Unit may be used for storage.
 - (f) All motor vehicles shall be parked in a parking space and positioned in such a manner as not to impede or prevent ready access to other parking spaces.
 - (g) Each Unit Owner shall be entitled to use one parking space in the below-grade parking level of the Condominium Building in which the Unit Owner's Unit is located. Each below-grade parking level contains accessible, standard and compact parking spaces. Accessible parking spaces shall be reserved first for the use of owners of the accessible Units who have handicapped license plates for their vehicles and second for the use of other Unit Owners whose vehicles have handicapped license plates. Unit Owners who own compact cars shall park in compact parking spaces unless all such parking spaces in the below-grade parking level of the Condominium Building are taken. The Board of Managers may assign designated parking spaces to Unit Owners.
18. Bicycles shall be parked and stored only in a designated area of the basement or garage area and not in hallway, entrances, or other common areas. Skates and skateboards shall not be used inside the Condominium Buildings.
19. Subject to applicable provisions of the Master Deed and By-Laws, the Board of Managers may from time to time promulgate such other reasonable administrative rules and regulations restricting and regulating the use, maintenance, and appearance of the Common Elements, as the Board of Managers consider to be necessary or appropriate for the use and enjoyment, comfort, and convenience of all Unit Owners and occupants, and the Unit Owners shall comply therewith.
20. Any consent or approval given by the Board of Managers under these Rules and Regulations may be added to, amended, or repealed at any time by the Board of Managers.
21. These Rules and Regulations may be amended from time to time as provided in Section 6.16 of the By-Laws.