

MASTER DEED
of
SEA PINES CONDOMINIUM III

CORCORAN, MULLINS, JENNISON, INC., a Massachusetts corporation having its principal place of business at 1776 Heritage Drive, Quincy, Massachusetts ("Sponsor"), being the sole owner of the land off Route 6A in Brewster, Barnstable County, Massachusetts, described in Article 1 below, by duly executing and recording this Master Deed, does hereby SUBMIT said land, together with the buildings and improvements erected thereon, and together with all easements, rights and appurtenances belonging thereto (the "Property") to the provisions of Chapter 183A of the General Laws of the Commonwealth of Massachusetts, and does hereby STATE that it proposes to create, and does hereby CREATE, with respect to the Property, a CONDOMINIUM to be governed by and subject to the provisions of said Chapter 183A. The Condominium is to be known as SEA PINES CONDOMINIUM III.

1. Description of Land. A parcel of land situated off Route 6A in Brewster, Barnstable County, Massachusetts, shown as Lot #3 on a plan entitled "PLAN OF SEA PINES - Brewster, Mass." dated February 7, 1977, and prepared by H. W. Moore Associates, Inc., the original linen tracing of

which is duly recorded with Barnstable County Registry of Deeds in Flan Book 311, Page 27. Said parcel is more particularly bounded and described as follows:

A certain parcel of land comprising approximately 14.629 Acres on the north side of Route 6-A in Brewster, Barnstable County, Massachusetts, bounded and described as follows:

SOUTHERLY	by said Route 6-A, 110.54 ft.;
WESTERLY	by land now or formerly of Sea Pines School, 448 ft.;
NORTHERLY	by Sea Pines Condominium I, 61.52 ft.;
WESTERLY and SOUTHWESTERLY	by land of said Sea Pines Condominium I along a curve with a radius of 380.00 ft., length 368.34 ft.;
SOUTHWESTERLY	again by land of said Sea Pines Condominium I, 231.30 ft.;
SOUTHERLY	again by said land of Sea Pines Condominium I, 177.58 ft.;
SOUTHWESTERLY	by Sea Pines Cemetery, 255.08 ft.;
SOUTHERLY	by said Sea Pines Cemetery, 118.13 ft.;
SOUTHWESTERLY	by other land now or formerly of said Sea Pines School, 254.00 ft.;
SOUTHERLY	again by land now or formerly of said Sea Pines School, 343.00 ft.;
WESTERLY	by land now or formerly of Worley, Krapohl, Romich and Porter, 381.79 ft.;
NORTHERLY	by land now or formerly of Esther L. Steffens, 299.79 ft.;
WESTERLY	by said Steffens land, 518.56 ft.;
NORTHERLY	by other land of Sponsor, 32.61 ft.;
NORTHEASTERLY	by other land of Sponsor, 284.98 ft.;

EASTERLY by other land of Sponsor, 175.98 ft.;

SOUTHEASTERLY by other land of Sponsor, 148.87 ft.;

NORTHEASTERLY by other land of Sponsor, 40.00 ft.;

NORTHEASTERLY by other land of Sponsor, 225.67 ft.;

NORTHERLY by other land of Sponsor, 212.78 ft.;

EASTERLY by land now or formerly of Green, Bond and Jorgensen Trust, and by Pilot's Way (sometimes referred to as Water Street), 316.39 ft.;

SOUTHERLY by Sea Pines Condominium II, 160 ft.;

WESTERLY by said Sea Pines Condominium II land, 16.72 ft.;

SOUTHERLY again by said Sea Pines Condominium II, 97.01 ft.;

EASTERLY by said Sea Pines Condominium II land, 88.00 ft.;

SOUTHEASTERLY 33.00 ft.;

SOUTHEASTERLY 50.00 ft.;

SOUTHERLY 120.44 ft.; and

SOUTHEASTERLY 72.74 ft., all by land of said Sea Pines Condominium II;

EASTERLY by land of said Sea Pines Condominium II along a curve with a radius of 171.21 ft., a length of 97.73 ft.;

NORTHEASTERLY by land of said Sea Pines Condominium II, 190.93 ft.;

NORTHEASTERLY again by land of said Sea Pines Condominium II, 335.23 ft.;

NORTHEASTERLY and EASTERLY along a curve with a radius of 413.00 ft., length 399.82 ft. by land of said Sea Pines Condominium II;

NORTHERLY 5.48 ft. by said Sea Pines
Condominium II; and
EASTERLY 400.90 ft. by land now or formerly of
Robert E. Ellis.

EXCEPTING from such parcel an undivided 24/158 interest in the recreational facilities (consisting of two tennis courts) situated therein, it being the intention of Sponsor that Sea Pines Condominium II retain, together with and subject to the rights and easements of all others entitled thereto, an ownership interest in said recreational facilities roughly equivalent to its ultimate proportion of the entire Sea Pines development, without in any way limiting or negating the obligation of said Sea Pines Condominium II and the Unit Owners thereof to pay its and their proportionate share of all expenses of ownership, management, operation and maintenance of such facilities, all as more particularly set forth in the Master Deed of Sea Pines Condominium II.

Together with the right and easement, created hereby and by the Master Deed of Sea Pines Condominium II, or otherwise, of all Unit Owners in Sea Pines Condominium III to use the Beach and Recreational Facilities owned by Sponsor or its successors or assigns or Sea Pines Condominium II, and the right and easement to pass over Sea Pines Drive by foot or vehicle to Route 6A and to the Beach.

There is further excepted, retained and reserved, and the premises are dedicated to condominium use, subject to and with the benefit of, the following:

(a) Easement over Sea Pines Drive for the benefit of Sponsor and its successors and assigns, Unit Owners of Sea Pines Condominiums I and II, and all other persons entitled of record thereto, subject always to the obligations of Sea Pines I and II and any condominiums hereafter created to pay their proportionate shares of the maintenance of Sea Pines Drive as more specifically provided in the By-Laws.

(b) Utility easements within said Sea Pines Drive and elsewhere, created by instruments recorded with Barnstable Deeds Book 1922, Page 1 and Book 2029, Page 323.

(c) The right and easement, created and reserved hereby, of Sponsor, its successors and assigns and all Unit Owners of Sea Pines Condominiums I and II to access to and use of the roads, paths and recreational facilities within said parcel, subject always to the obligation of such Condominiums and any condominiums subsequently created to pay their proportionate shares of common expenses as more specifically set forth in the By-Laws of such Condominiums.

(d) The right and easement, created and reserved hereby, of the Faculty, Staff and enrolled students of the Friendship School, Joseph E. Corcoran, Joseph R. Mullins, Gary A. Jennison, their immediate families and not more

than four (4) guests each at any given time, and rights and easements of Russell L. Walp, Esther S. Walp and any other persons holding similar rights of record, to pass and repass over Sea Pines Drive and the easement, shown on the plan recorded with the Sea Pines II Master Deed (2081/126), for the purposes of access to and exclusive use of the westernmost 400 feet of beach, and the right of the Faculty, Staff and enrolled students of Friendship School as aforesaid to use the tennis courts thereon, subject to reasonable time regulations as to use and provided that such use does not unreasonably interfere with the use thereof by the Unit Owners.

(e) Easement, created and reserved and retained hereby, for the benefit of the Unit Owners in the Condominium, the Unit Owners in Sea Pines Condominiums I and II and Sponsor and its successors and assigns, prohibiting any construction on any open space between structures in the Condominiums, as and after the same may be finally developed after the addition of any or all Units contemplated hereby as shown on the plan recorded herewith or after any legally permissible variation of such development.

(f) Rights and easements of Sponsor and its successors and assigns, expressly reserved, excepted and retained hereby, to (i) develop and improve the remaining land submitted to Condominium hereby (other than "Units" already completed as shown on the above-described plan), and to add

Units to the Condominium by Amended Master Deed as contemplated hereby; (ii) engage in all activities necessary or appropriate thereto, including without limitation the use of Sea Pines Drive for access and egress of construction machinery, equipment and personnel, construction and sale of additional Units and appurtenances, maintenance of model units and a sales office in places designated by Sponsor which do not unreasonably interfere with Unit Owners' use and enjoyment of the premises; and (iii) all necessary or appropriate easements in Sea Pines Drive and the remaining land for the construction and maintenance of utility lines and services to the Property.

2. Description of Buildings and Units. The Buildings are one and two stories, containing one or two units each and constructed primarily of wood frame on concrete foundations, and in some cases with concrete basements. Roofing is asphalt shingle and exteriors are primarily rough-sawn pine siding and cedar shingles. Some Buildings have attached garages. The designation of each of the completed dwelling units (the "Units"), a statement of its location, approximate area, number of rooms, common areas to which it has immediate access, its designated private patio, and its proportionate interest in the common areas and facilities (including changes in that interest upon amendment of this

Master Deed pursuant to Article 12 and a statement of the method of establishing such changes in interest) and the designation and description of the Units which may hereafter be added to the Condominium are set forth in Schedule A attached hereto and made a part hereof and in the sample Unit Floor plans recorded herewith. The approximate location of Units to be added is set forth on the Master Site Plan prepared by Cape Cod Survey Consultants, dated June 15, 1977 and recorded with this Master Deed.

3. Easement to Use Recreational Facilities and Roads.

While any Unit Owner is a member in good standing of the Association of Unit Owners established pursuant to Article 8 hereof, such Unit Owner and his immediate family and (on written permission of the Board of Managers), his guests and lessees shall be entitled to, and are hereby GRANTED an EASEMENT for the use, in common with all others thereunto entitled and in accordance with such Rules and Regulations as may be established to govern such use, of the clubhouses, pools, tennis courts and other recreational facilities (including the easternmost 700 feet of beach and the road thereto) situated, or to be developed, on the Property, or on Condominiums I and II, or on other abutting land of Sponsor, SUBJECT, ALWAYS, to the obligation of such Unit Owners and the Condominium created hereby to pay their proportionate share of all expenses of ownership, management, operation and maintenance of such facilities, which

obligation, and the consequences of default thereunder, are more specifically set forth in Article XI, Section 6 of the By-Laws.

4. Designation of Common Areas and Facilities. The common areas and facilities of the Condominium ("Common Elements") include that portion of the property shown as Phase III and all parts of the buildings and improvements, now or to be constructed thereon, other than the Units, and include without limitation the following:

- (a) The land above-described.
- (b) All foundations, structural members, roofs, exterior walls, interior walls and partitions outside the exposed face of the drywall enclosing each Unit, floors below the upper surface of the subflooring (including basement floors where applicable) and ceilings above the exposed face thereof. Attic space to the face of interior sheathing shall be part of a Unit and not Common Area. Doors and windows of a Unit shall, in their entirety, be part of such Unit.
- (c) All lawns, gardens, paths, roads, parking areas, and other improved or unimproved areas not within the Units, provided, however, that each Unit owner shall have an EASEMENT for the use of one or more parking spaces if set forth in the deed for such Unit (the "Unit Deed").

- (d) All conduits, ducts, pipes, plumbing, wiring, flues, cables, utility lines, sewer and drainage pipes and other facilities for the furnishing of utility services or waste removal which are outside the Units, or wherever located in the case of such facilities which serve parts of the Condominium other than the Unit which contains them.
- (e) All patios, provided, however, that each Unit Owner having direct access to a patio from the interior of his Unit shall have an EASEMENT for the exclusive use of such patio.
- (f) All other apparatus and installations existing in the buildings or on the Property for common use or necessary or appropriate to the existence, maintenance, use or safety of the Condominium.
- (g) All other items listed as such in Massachusetts General Laws Chapter 183A and located on the Property.

5. Easements to Certain Common Elements. Each Unit Owner shall have an easement in common with all other Unit Owners to use all conduits, ducts, pipes, plumbing, wiring, flues, cables, utility lines, sewer and drainage pipes and all other Common Elements located in any of the other Units to use the conduits, ducts, pipes, plumbing, wiring,

flues, cables, utility lines, sewer and drainage pipes and all other Common Elements serving any of such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit to inspect the same, to eliminate violations of this Master Deed, the By-Laws, the Rules and Regulations and any other applicable laws or regulations, and to maintain, repair or replace the Common Elements contained therein or serviced therefrom.

6. Floor Plans. Simultaneously with the recording of this Master Deed there has been recorded a set of floor plans for the completed Units, showing the layout, location, Unit numbers and dimensions of such Units, stating the description of each Unit and bearing the verified statement of a registered architect that the plans fully and accurately depict the layout location, Unit numbers and dimensions of the Units as built. There has furthermore been recorded herewith a set of sample floor plans showing similar data for all Units which may be built and added to the Condominium hereafter.

7. Use of Units. Except for development, leasing and display of unsold Units by Sponsor, which is hereby expressly permitted, the Units are intended for single-family residential purposes, and no use may be made of any Unit except as a residence for the Unit Owner and/or members

of his immediate family, or, if permitted or approved by the Board of Managers pursuant to Article VI, Section 11 of the By-Laws, as a residence for lessees and their immediate families.

8. Association of Unit Owners. An unincorporated association of Unit Owners through which the Unit Owners will manage and regulate the Condominium has been formed and has enacted By-Laws pursuant to said Chapter 183A. The name of the association is Sea Pines Condominium III Association. The names of the initial Board of Managers of such association and their respective terms of office are:

- | | | |
|----|--------------------|---------|
| 1. | Joseph E. Corcoran | 5 years |
| 2. | Joseph R. Mullins | 5 years |
| 3. | Robert Pickett | 5 years |
| 4. | Gary A. Jennison | 5 years |
| 5. | Paul B. Estabrook | 2 years |
| 6. | Ronald J. Mackey | 2 years |
| 7. | A. Jeffrey Dando | 1 year |

9. Encroachments. If any portion of the Common Elements now encroaches on any Unit, or if any Unit now encroaches on any other Unit or on any portion of the Common Elements, or if any such encroachment shall occur hereafter as a result of (a) settling or shifting of a

building, or (b) alteration or repair to the Common Elements made by or with the consent of the Board of Managers, or (c) as a result of repair or restoration of a Unit after damage by fire or other casualty, or (d) as a result of condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the buildings shall stand.

10. Acquisition of Units by Board of Managers. In the event (a) any Unit Owner shall surrender his Unit, together with: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the exclusive right or easement of such Unit Owner to use any parking space or patio; (iii) the interest of such Unit Owners in any other Units acquired by the Board of Managers or its designee on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; (iv) the interest of such Unit Owner in any other assets of the Condominium; and (v) any other rights or interests which such Unit Owner may have as a result of his membership in the Association of Unit Owners (hereinafter collectively called the "Appurtenant Interests"); (b) the Board of Managers shall purchase from any Unit Owner, who has elected to sell the same, a Unit, together with the Appurtenant interests, pursuant to Section 1 of Article VIII of the By-Laws; (c) the Board of Managers shall purchase, at a foreclosure or other judicial sale, a Unit,

together with the Appurtenant Interests; or (d) the Board of Managers shall purchase a Unit, together with the Appurtenant Interests, for use by a resident manager, then in any of such events title to any Unit, together with the Appurtenant Interests, shall be acquired and held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners. The lease covering any Unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective common interests.

11. Units Subject to Master Deed, Unit Deed, By-Laws and Rules and Regulations. All present and future owners, tenants, visitors, servants and occupants of Units shall be subject to, and shall comply with, the provisions of this Master Deed, the Unit Deed, the By-Laws and the Rules and Regulations, as they may be amended from time to time, and the items affecting the title to the Property as set forth in Article 1 above. The acceptance of a deed or conveyance or the entering into occupancy of any Unit shall constitute an agreement that (a) the provisions of this Master Deed, the Unit Deed, the By-Laws and the Rules and Regulations, as they may be amended from time to time, and the said items affecting title to the Property are accepted

and ratified by such owner, tenant, visitor, servant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof, and (b) a violation of the provisions of this Master Deed, the Unit Deed, By-Laws or Rules and Regulations by any such person shall be deemed a substantial violation of the duties of the Condominium Unit Owner.

12. This Master Deed may be amended by an instrument in writing signed by at least 66-2/3% in common interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, evidenced in either case by recording a certificate to such effect, signed by a majority of the Board of Managers, with Barnstable Deeds, provided, however, that, without the consent of any Unit Owner, or any mortgagee, the Sponsor, or its assigns or its successor in title to all or any portion of Phase III shown on the plan referred to in Article 1 hereof, may, at any time, unilaterally amend this Master Deed so as to submit to the provisions of Massachusetts General Laws Chapter 183A all or any combination of the Units described in the attached Schedule A which are

hereafter constructed on the Property as shown on the plan referred to in Articles 1 and 2 hereof. Any such Unit may be added in any sequence and at any location in Sponsor's sole discretion and nothing contained herein shall constitute a warranty or representation obligating the Sponsor to construct or dedicate additional buildings or Units. Any such amendment shall contain with respect to any such additions, all of the particulars required by said Chapter 183A. All Unit Owners, Unit Mortgagees and their heirs, administrators, successors, assigns and legal representatives, by their acceptance of a Unit Deed or mortgage subject to the provisions hereof, DO HEREBY assent to such amendments and grant to Sponsor and its successors and assigns an irrevocable power of attorney, coupled with an interest, to execute, seal, deliver and record on their behalf any and all such amendments. In no event shall (i) the total number of Units in the entire Sea Pines Development presently owned by Sponsor and Sea Pines Condominiums I and II exceed 176, (ii) the total number of Units in this Sea Pines Condominium III exceed 46, or (iii) the Unit Owners amend this Master Deed in any fashion which would interfere with Sponsor's right to complete the development and add units as aforesaid.

13. No Severability. No Unit Owner may or shall execute or make any deed, mortgage or other conveyance of

his Unit without including in such conveyance the Appurtenant Interests (specifically including without limitation any beach rights and rights in recreational facilities which may arise as a result of membership in the Association of Unit Owners), it being the intention hereof that there be no severance of Unit Ownership from Appurtenant Interests and no retention of beach rights or interests except as the same may devolve from then current Unit Ownership and Membership in the Association of Unit Owners.

14. Invalidity. The invalidity of any provision of this Master Deed shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Master Deed and, in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included herein.

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

16. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Master Deed nor the intent of any provision hereof.

17. Conflicts. This Master Deed is set forth to comply with the requirements of Chapter 183A of the General

Laws of the Commonwealth of Massachusetts. In case any of the provisions hereof conflict with such requirements, the provisions of said statute shall control.

IN WITNESS WHEREOF, the Sponsor has caused this Master Deed to be executed by its duly authorized officer and its corporate seal to be hereunto affixed this 17th day of June, 1977.

CORCORAN, MULLINS, JENNISON, INC.

By Joseph E. Corcoran, Pres
Joseph E. Corcoran, President

By Gary A. Jennison
Gary A. Jennison, Vice President
Treasurer

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

June 17, 1977

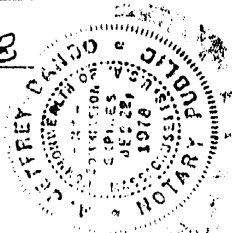
Then personally appeared the above-named

Joseph E. Corcoran, the President of Corcoran, Mullins, Jennison, Inc., and acknowledged the foregoing instrument to be the free act and deed of said corporation,

Before me,

A. Jeffrey Dando
Notary Public

My Commission expires: 12/22/78



SEA PRES III MASTER DEED

SCHEDULE A

Unit Name & Number	Unit Model	Approximate Unit Model Area - Square Feet*	Number of Rooms	Units of Model Index	Location Factor	Option and Option Index	Fair Value Ratio Index	Proportionate Interest **
Friendship 2	Ranch Cape	1,000	5	1.000	.45	—	.450	.156
3	Extended Cape	1,305	5	1.305	.45	—	.587	.203
7	Ranch Cape	1,000	5	1.000	.45	—	.450	.156
8	Ranch Cape	1,000	5	1.000	.45	Garage .035	.485	.168
12	Ranch Cape	1,000	5	1.000	.45	Garage .035	.485	.168
13	Cape	876	4	.876	.45	Garage .035	.430	.149

*The areas set forth in this Schedule A are of the primary living space (as designed) only. In addition thereto each Unit has included therein a private outside patio and the exclusive right to the use of (i) the parking space(s) described in the Unit Deed, and (ii) any attic to which such Unit is immediately adjacent or has direct access from within such Unit.

**See Explanatory Note.

SCHEDULE A (continued)

** Explanatory Note

As additional Units are added by Sponsor, the fair value ratio index of each Unit may be determined by multiplying the Unit Model Index of the Unit by the location factor attributable to it and then adding the option index for any applicable option. For example, a Ranch Cape in the "Hollow" with full basement would have a fair value ratio index of Unit Model Index (1.000) X Location Factor (.50) + Option Index (.035) = .535. A table of Unit Model indices, location factors and option indices for all possible subsequent Units of the Condominium is set forth on the following page. The proportionate interests of all Units may then be calculated by dividing the fair value ratio index of each such Unit by the sum of the fair value ratio indices of all Units which will then have been built and added to the Condominium by Sponsor. For example, if the Unit described above were next to be added to the Condominium, its proportionate interest would be:

$$\frac{\text{f.v.r.i. of new Unit (.535)}}{\text{f.v.r.i. of completed Units 2, 3, 7, 12, 13} + \text{f.v.r.i. of new Unit (.535)}} = \frac{.535}{3.422} = .156$$

and the proportionate interest of Friendship 2 (see prior page) would become, by the same formula,

$$\frac{.450}{3.422} = .132$$

SCHEDULE A (continued)

TABLE OF UNIT MODEL INDICES, LOCATION FACTORS AND OPTION INDICES

UNIT MODEL	INDEX	NUMBER/ROOMS	LOCATION	LOCATION FACTOR
Cape	.876	4		
Ranch Cape	1.000	5	Friendship	.45
Extended Cape	1.305	5	Hollow	.50
Salt Box	1.390	6	Duneward 9-12	.70
Brewster "L" & "R"	1.200	5	Duneward 7,8, 13 and 14	.65
Carriage "L" & "R"	1.600	6	Duneward	.60
Garden "L" & "R"	1.530	6	1 - 6	

OPTION INDICES

With respect to the Units to be added to the Condominium by amendment, the following optional Construction Items may be added to any of them.

Such option will not materially affect the structure or configuration of any such Unit, but each will increase the Fair Value Ratio Index of such Unit as follows:

Option	Option Index
Garage	.035
Full Basement	.035

Such increase of the Fair Value Ratio Index will be indicated in the Amended Master Deed filed at the time such Unit is added to the Condominium.

Any of the above Unit models, described in detail on the Plans recorded with this Master Deed, may be placed at any of the approximate locations shown on the Site Plan also filed herewith.

RECORDED JUN 21 1977