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BOOK 6035 PAGE 315

FIRST AMENDMENT
OF BY-LAWS OF
KIMBALL TOWERS HOMEOWNERS
ASSOCIATION

THIS AMENDMENT dated as of this 22nd day of February, 1986, amends the By-Laws of the Kimball Towers Homeowners Association dated October 31, 1985 and recorded with the Hampden County Registry of Deeds in Book 5944, Page 498, being applicable to the Kimball Towers Residential Condominium established by Master Deed recorded in said Deeds in Book 5944, Page 457.

WITNESSETH:

WHEREAS, the undersigned, being the owners of all of the units (the "Units") of the aforementioned Kimball Towers Residential Condominium owning and entitled to vote one-hundred (100%) percent in common interest of the Kimball Towers Residential Condominium, hereby waiving notice of any meeting of the Unit owners of the condominium as permitted under Section 2 of Article V of the said By-Laws, hereby consent to and adopt the within amendment to the said By-Laws, and the By-Laws are hereby amended as hereinafter provided:

1. In clause (e) of Section 2 of Article II of the By-Laws, the phrase "five (5) years" shall be deleted and replaced by the phrase: "three (3) years". In addition, the following new sentence shall be inserted at the end of said clause (e): "All management agreements made by the Board, including the management agreement with Gerald S. Zais and Richard S. Fox, d/b/a Great Northern Realty, shall provide for termination by either party without cause and without payment of a termination fee or other penalty sum on written notice of not more than ninety (90) days."

2. The following phrase appearing on the fifth and sixth lines in clause (a) of Section 4 of Article II on Page 6 of the By-Laws, to-wit: "the date on which title to one hundred and fifteen (115) of the Units", shall be deleted and the following shall be inserted in its place: "the date which is four (4) months after the date on which title to ninety-one (91) of the Units".

3. The word "on" appearing on the fifth line of the second grammatical paragraph of Section 12 of the By-Laws (on Page 8 of the By-Laws) is changed to "as".

4. In Section 1 of Article VI of the By-Laws the phrase: "at the election of the Board, may" which appears on the twelfth and eleventh lines from the bottom of Page 14, is deleted and is replaced by the word "shall".

5. The second grammatical paragraph of Section 2 of Article VI of the By-Laws on Page 15 is amended by inserting the word "not" after the word "shall" on the tenth line of said paragraph and the following phrase is added at the end of the paragraph after the word "Unit": "unless such purchaser agrees to assume the same."

6. Section 8 of Article VI of the By-Laws is amended as follows:

- A. Clause (a) of Section 8 appearing on Page 17 shall be amended by deleting the following provision as set forth beginning on the thirteenth line from the top of said Clause:

"The owners of Units P-1 and P-2, respectively, having as appurtenances to their respective Units "Reserved Roof Area P-1" and "Reserved Roof Area P-2", as described in the Master Deed, shall be responsible for all maintenance, upkeep and structural and nonstructural repair of said Reserved Roof Areas appurtenant to said respectivel unit, and",

and by substituting in its place the following:

"The owners of Units P-1 and P-2, respectively, having as appurtenances to their respective Units "Reserved Roof Area P-1" and "Reserved Roof Area P-2", as described in the Master Deed, shall be responsible to pay to the Homeowners Association all charges incurred by it in connection with its maintenance, upkeep and structural and respective nonstructural repair of the Reserved Roof Area appurtenant to the respective Unit. In addition, said owners shall be responsible for"

- B. In the same Clause (a) of Section 8, the following phrase appearing after the word "areas" starting on the twenty-first line, to-wit:

"shall be performed by the Condominium Association with the costs thereof being borne by the owner of the unit causing such damage to the extent the same is not covered by insurances obtained by the Board of Managers.",

is delted in its entirety and replaced by the following:

"by said Unit Owner or those for whose conduct the Unit Owner is legally responsible, causing such damage to the extent the same is not covered by the insurance obtained by the Board of Managers"

- B. At the end of Clause (b) of Section 8 the following new sentence is added after the word "Building.":
"The Homeowners Association shall perform all maintenance, upkeep, and structural and non-structural repair of the Reserved Roof Areas, and shall assess the cost thereof to the owner of the Unit as to which such Reserved Roof Area work was performed (or is being performed) as a special assessment of Common Charges payable by such Unit Owner."

7. In Section 1 of Article VI, the following new sentence shall be added after the words "judicial sale." on Page 15 and before the first full sentence on said page:

"In addition, the Board shall have the right to levy special assessments as provided under the Condominium Law, the Master Deed or the By-Laws against any particular Unit, which assessments or charges shall be included as part of the Common Charges payable by the assessed Unit."

8. Section 13 of Article VI of the By-Laws shall be deleted in its entirety and replaced by the following:

"Section 13. Insurances. The Board shall obtain and maintain, to the extent obtainable, the following insurance: (a) all risk comprehensive (casualty or physical damage insurance) coverage insuring the Property, including the Common Elements, the Building and all of the Units (including, without limitation, interior partitions, Unit boundary walls, and the like) and all of the fixtures installed therein from time to time, but not including drapes, furniture, furnishings, or other personal property supplied to or installed by Unit Owners, covering the interests of the Condominium, the Board and all Unit Owners and their mortgagees, as their interests may appear, in an amount not less than 100% of their full replacement value with a standard Replacement Cost Endorsement and Agreed Amount Endorsement, or equivalent, if available (exclusive of land, footings, excavations, and other items normally excluded from such coverages) of the Property without deduction for depreciation, with the loss payable to the Board, as insurance trustee; (b) workmen's compensation insurance, if required by law or deemed desired by the Board; (c) comprehensive public liability insurance in such amounts and with such coverage as the Board shall from time to time determine (but with limits of not less than \$1,000,000), and at

least covering members of the Board and each Unit Owner; all such insurance containing the so-called "Broadening Endorsement" with the "severability of interest" endorsement which shall preclude the insurer from denying the claim of a Unit Owner because of the negligent acts of the Condominium Association or other Unit Owners; (d) steam boiler and machinery coverage endorsement with minimum liability coverage per accident at least equal to the lesser of \$2,000,000.00 or the insurable value of the Building; and (e) such other insurance coverages or insurances as the Board may from time to time determine or as may from time to time be required by Federal National Mortgage Association or by any of the other "Secondary Mortgage Market Entities", as defined in Paragraph 23 of the Master Deed, in order to induce any of such Secondary Mortgage Market Entities to make, purchase, sell, insure mortgage covering the Units in or for the so-called "secondary market". All of such policies shall have deductible clauses not to exceed the maximum deductible permitted by the Federal National Mortgage Association, unless a higher amount shall be required under state law. All such policies shall provide that adjustment of loss shall be made by the Board and that the net proceeds thereof shall be payable to the Board on behalf of the Condominium and/or the Unit Owners, as the case may be. All such proceeds collected by the Board shall be deposited in an interest bearing savings or checking account in a local banking institution in the Hampden County segregated from the general funds of the Condominium.

All such policies of physical damage insurance shall contain waivers of subrogation as to any claim against the Board, its agents and employees, and its officers and directors, Unit Owners, their respective employees, agents and guests, and of any defense based on the invalidity arising from the acts of the insured and shall provide that such policies may not be cancelled or substantially modified without at least twenty (20) days' prior written notice to all of the insureds, including all mortgagees of Units and recovery thereunder shall not be affected on account of the availability of proceeds under any policies obtained by individual Unit Owners covering their own Units. A certificate of insurance with proper mortgagee endorsements shall be available to owners of each Unit and the original or a certificate thereof shall, upon request, be delivered to any Unit mortgagee. The certificate of insurance shall show the amounts of insurance coverages, and shall provide that improvements to a Unit or Units which may be made by the Unit Owner or Owners shall be covered for the purposes of this insurance. The Board shall obtain from time to time (but not less than annually), as it deems necessary or appropriate, an independent appraisal of full replacement value of the Property, including all of the Units and all of the Common Elements and additions, alterations and improvements, without deduction for depreciation, for the purposes of determining the amount of fire insurance to be affected pursuant to this Section.

Subject to the provisions of Section 14 of this Article VI, insurance proceeds received by the Board shall be held in trust in an identified and segregated fund for the benefit of the Unit Owners and named mortgagees. If the cost of restoring the Common Elements is estimated by the Board to exceed the sum of Thirty Thousand (\$30,000.00) Dollars, then the Board shall give written notice of such loss to all "Listed Mortgagees" (as defined in Article VII below), and, in addition, if the cost of restoration of any Unit is estimated by the Board to exceed Eight Thousand (\$8,000.00) Dollars, then the Board shall give written notice of such loss to the Listed Mortgagees holding the mortgage on the Unit.

All losses covered by any insurances carried by the Board shall be adjusted by the Board, in good faith, and shall be payable to the Board to be held in trust and disbursed as provided herein and in Section 14 of this Article VI, or as provided under the Condominium Law.

Unit Owners may carry contents insurance and any other insurance covering perils and matters not covered by the insurances acquired by the Board provided that all such policies shall contain waivers of subrogation and further provided that such policies shall specifically acknowledge that the insurances obtained by the Board are to be considered as "primary coverage" in the adjustment of an insured loss and that the liability of the carriers issuing insurance obtained on behalf of the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

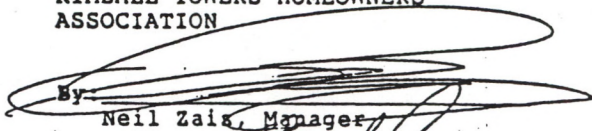
Each Unit Owner shall give prompt written notice to the Board specifying all improvements made to the Unit owned by said Unit Owner in order that the Board may obtain necessary additional insurance coverages conforming with the insurance provisions of this Section 13 of Article VI of the By-Laws. If the Board so determines, it may specially assess to the owner of said improved Unit pursuant to Section 1 of Article VI of the By-Laws, the cost of increased insurance premiums and other insurance costs arising because of the improvements made to the Unit. In the event of any shortfall in the amount of insurance proceeds recovered from an insured casualty loss or damage necessary to provide for the repair or restoration of the Condominium required under the By-Laws arising because of insufficiency of insurance limits or coverages due to the failure by a Unit Owner to report Unit improvements as herein required, the Board shall have the right, upon completion of the repair and restoration work required under the By-Laws, to obtain reimbursement from those Unit Owner(s) failing to report said improvements to cover any such shortfalls in such amounts as shall be reasonably determined by the Board."


8. The 66.66% percentage interest of Unit Owners required for amendment of the By-Laws set forth in Article XII shall be deleted in each place it appears in Article XII and replaced with "68.0%".

9. The correct address of the "Property", as defined in the By-Laws, as amended hereby, is 415 Bridge Street and 140 Chestnut Street in Springfield, Hampden County, Massachusetts and any addresses set forth in the By-Laws which are inconsistent are hereby corrected accordingly.

EXECUTED under seal on the day and year first abovewritten.

KIMBALL TOWERS HOMEOWNERS ASSOCIATION

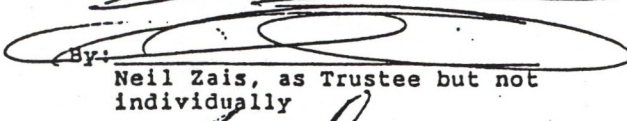
By: 
Neil Zais, Manager

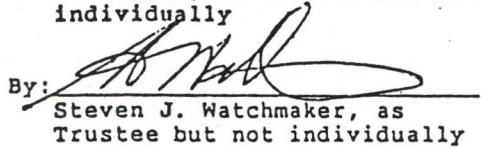
By: 
Steven J. Watchmaker, Manager

Being all of the members of the Board of Managers

JOINED-IN AND CONSENTED TO BY THE "SPONSOR" AS DEFINED IN THE MASTER DEED:

KIMBALL TOWERS REALTY TRUST, under Declaration of Trust dated July 2, 1984, recorded in Hampden Deeds, Book 5645, Page 308

By: 
Neil Zais, as Trustee but not individually

By: 
Steven J. Watchmaker, as Trustee but not individually

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

February 22, 1986

Then personally appeared the above-named Steven J. Watchmaker, as Trustee of Kimball Towers Realty Trust, and acknowledged the foregoing instrument to be his free act and deed, as Trustee, and the free act and deed of Kimball Towers Realty Trust, before me,

Gordon Barry Wagner
Notary Public
My Commission Expires:
Gordon Barry Wagner
Notary Public
My Commission Expires January 29, 1993



COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

February 22, 1986

Then personally appeared the above-named Neil Zais and Steven J. Watchmaker, as members of the First Board of Managers of Kimball Towers Homeowners Association, and acknowledged the foregoing instrument to be their free act and deed, as Managers, and the free act and deed of Kimball Towers Homeowners Association, before me,

Gordon Barry Wagner
Notary Public
My Commission Expires:
Gordon Barry Wagner
Notary Public
My Commission Expires January 29, 1993



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