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**CONDOMINIUM MASTER DEED
RIVERWALK CONDOMINIUM**

16 Franklin Street
Salem, Massachusetts

(a) Creation of Condominium

The undersigned, Bay View Station LLC, a Massachusetts limited liability company, having a principal place of business at 18 Franklin Street, Salem, Essex County, Massachusetts, hereinafter called the "Declarant," being the sole owner of the land with the buildings thereon known as and numbered 16 Franklin Street, Salem, Essex County, Massachusetts, described on Exhibit A, which is attached hereto and hereby incorporated herein by this reference and made a part hereof, does hereby, by duly executing and recording this Master Deed, submit said land (the "Land"), together with the buildings and improvements erected thereon, and all easements, rights and appurtenances belonging thereto, hereinafter called the "Subject Property," to the provisions of Massachusetts General Laws, Chapter 183A, and does hereby propose to create, and does hereby create, a condominium (the "Condominium") with respect to the Subject Property, to be governed by and subject to the provisions of said Chapter 183A.

The Condominium is planned to be developed as a phased Condominium. Section (h)II hereof sets forth the procedures whereby the Declarant may amend this Master Deed so as to include additional phases in the Condominium. Section (h)II also describes certain limitations on the Declarant's right to so amend.

(b) Description of Land

The premises that constitute the Condominium consist of the land described on Exhibit A, which is attached hereto and is hereby incorporated herein by this reference and made a part hereof, together with the buildings and improvements thereon. The Declarant hereby expressly reserves to itself and its successors-in-title and their nominees, for a period ending seven (7) years next after the date on which this Master Deed is recorded, the easement, license, right and privilege to pass and re-pass by vehicle and on foot in, upon, over and to the Common Areas and Facilities of the Condominium for all purposes, including but not limited to transportation of construction materials in order to complete work on the Condominium, provided that in the exercise of the rights reserved by the Declarant in this paragraph, the Declarant will not unreasonably affect the use and enjoyment of the Common Areas and Facilities. Nothing in this paragraph shall be deemed to create any rights in the general public.

(c) Description of Condominium Buildings; Current and Future Phases:

I. Condominium and Buildings:

The Condominium as currently contemplated and if fully developed, will consist of thirty-seven (37) Units in four Buildings located on the Land. The Condominium also contains the Common Areas and Facilities defined in Section (e) below "Description of Common Areas and Facilities and the Proportionate Interest of Each Unit Therein".

II. Current Phase:

Phase I of the Condominium consists of twelve (12) Units numbered 2201-2503, in the Building known as Building 2. Building 2 is five stories in height and consists of steel and wood frame construction with acrylic clapboard siding and a flat rubber roof with parking on the first level and the

residential units in the four stories above. Phase I is shown on the plan entitled "Condominium Site Plan, 16 Franklin Street, Salem prepared for Riverwalk Condominium, Phase I" by North Shore Survey Corporation dated October 16, 2025 and recorded herewith and on the master floor plans consisting of 5 pages and entitled "Riverwalk Condominium, Phase I - Building 2 – 16 Franklin Street, Salem, MA 01970" prepared by LYF Architects dated October 31, 2025 and recorded herewith.

Collectively, the above referenced plans and all future plans of future phases or other improvements on the Land and recorded in connection with the development of the Condominium are hereinafter referred to as the "Plans".

III. Future Phases:

It is the intention of the Declarant to develop the Condominium in multiple phases (which are sometimes hereinafter referred to as a "Phase" or "Phases"). Consistent with that intent and subject to the provisions of Section (h)II herein, Declarant reserves the right, easement, privilege and license to construct up to thirty-seven (37) Units within the Condominium and to include within the Condominium additional Units beyond the initial twelve (12) Units included therein as of the date of this Master Deed (the "Expansion Rights"). Each Unit included in the Condominium, whether in Phase I or in future phases pursuant to the terms hereof, shall be referred to as a "Unit" for the purposes of this Master Deed. Subsequently constructed Units are sometimes referred to in this Master Deed as "Additional Units." The Building within Phase I of the Condominium shall be referred to as a "Building" or as "Buildings." Subsequently constructed buildings, including those buildings that contain Additional Units, as well as other buildings are sometimes referred to in this Master Deed as "Additional Buildings." Any references herein to the Additional Buildings, Additional Units or the Common Areas and Facilities to be included in the Condominium, shall be construed to relate to such Units, Buildings, and Common Areas and Facilities not included in Phase I but thereafter included in the Condominium pursuant to the provisions of Section (h)II.

Future Phases of the Condominium, if included therein, will consist of the buildings and improvements hereafter to be erected on the Land, which may be included (but are not required to be included) in the Condominium as Additional Buildings and Additional Units pursuant to Section (h)II of this Master Deed. Nothing herein shall be construed to require the inclusion of any future Phase in this Condominium.

IV. Reservation of Phasing Rights:

In addition to the Building in Phase I, Declarant reserves from the Common Areas and Facilities, for itself and its successors and assigns, the right and easement to construct on the Land one or more Additional Buildings and Additional Units in future Phases and add the same hereafter to the Condominium pursuant to the provisions hereof. The Common Areas and Facilities are hereby conveyed subject to the aforesaid right and easement. Maintenance facilities and other service buildings, such as trash collection and recycling facilities, if any, may be constructed on the Land and included in the Condominium as part of a Phase in which an Additional Building with Additional Units are being included in the Condominium. The size, shape, configuration and location of Additional Buildings and the Additional Units are subject to change, in the sole discretion of the Declarant, prior to the inclusion of the Additional Buildings and Additional Units in the Condominium. Declarant reserves the right to add different floor plans and styles for Additional Buildings and Additional Units with future Phases and to include Additional Buildings and Units of other sizes and configurations. Additional Buildings and Additional Units may be added by the Declarant to the Condominium at any one or more times, in any combination and order, in accordance with the provisions hereof. Any Additional Buildings included in the Condominium will be consistent with the improvements in Phase

I in terms of quality of construction. Such Additional Buildings and Additional Units shall, if constructed, become part of the Common Areas and Facilities or Units of the Condominium further described in Sections (d) and (e) below.

With respect to Additional Buildings and the Additional Units, this Master Deed will be amended pursuant to said Section (h)II at the time or times that such Additional Buildings and Additional Units therein are included in the Condominium, and each such amendment shall be filed with the Essex South District Registry of Deeds (the "Registry"), together with a site plan showing the Phases then being added in the Condominium and a set of floor plans of such Additional Buildings and Additional Units, showing the layout, location, Unit designations, and dimensions of the Units, and bearing the verified statement of a registered architect, engineer or land surveyor that said plans fully and accurately depict the layout, location, Unit designations and dimensions of the Additional Units and/or the Additional Buildings as built. The delivery and recording of this Master Deed is made expressly subject to, and Declarant does hereby reserve, the right and easement of the Declarant to construct Additional Buildings and Additional Units and other improvements on the Land (including, without limitation, the rights of the Declarant reserved under Section (e), Section (g) and Section (h)), and to undertake all activities on or in respect of the Land related thereto, including, without limitation, applying for all permits therefor, and the use and maintenance of construction equipment and facilities thereon; the reservation of the foregoing right and easement being in no way intended to limit the rights and easements reserved to the Declarant under any of Section (e), Section (g) and Section (h) of this Master Deed. The rights and easements to which this Master Deed is subject or which the Declarant has reserved under the terms of this Master Deed, including, without limitation, the Expansion Rights (as defined in Section (h)II hereof) may be sold, granted by deed, assigned, mortgaged or hypothecated by the Declarant by a deed, mortgage or other instrument in writing which makes specific reference to this Master Deed.

(d) Description of Units

I. Units

With respect to Phase I, the Unit designation of each Unit, and statement of its location, approximate area, number of rooms, and immediate common area to which it has access, and its proportionate interest in the Common Areas and Facilities as the same is calculated and adjusted (for subsequent Phases) in accordance with Section h(IV) of this Master Deed "*Determination of Percentage Interests in Common Areas and Facilities*", are as set forth on Exhibit B, which is attached hereto and is hereby incorporated herein by this reference and made a part hereof. With respect to subsequent Phases, such information shall be set forth in the Amendment to the Master Deed pursuant to which such Phase is included in the Condominium, and such Amendment shall also set forth any variations with respect to the boundaries of a Unit or Units in such Phase from those boundaries described herein. The boundaries of each Unit with respect to the floors, ceilings, walls, doors and windows thereof, are as follows:

- i. Floors: The plane of the upper surface of the subflooring, or in the case of those Units without subflooring, the plane of the upper surface of the floor slab;
- ii. Ceilings: The plane of the lower surface of the ceiling joists or strapping, if any, above the ceiling, or, if none, the plane of the lower surface floor slab or roof slab above the ceiling;

- iii. Interior Walls Separating Units from other Units or Common Elements: The centerline of the studs (provided, however, that notwithstanding such unit boundaries, the maintenance, repair and replacement of such walls, commencing at the plane of the wall studs facing the Unit and then proceeding outward, shall be carried out by the Condominium Trust.
- iv. Exterior Building Walls: The plane of the interior surface of the exterior wall (provided, however, that notwithstanding such unit boundary, the maintenance, repair and replacement of such exterior building walls, commencing at the plane of the wall studs facing the Unit and then proceeding outward, shall be carried out by the Condominium Trust rather than the Unit Owner, as provided in the Declaration of Trust, and the cost thereof shall be a Common Expense);
- v. Doors: The exterior surface of the door in its entirety, including the frame, jambs, hardware, threshold and flashing (but excluding the exterior molding or trim, if any) and including painting and caulking; and
- vi. Windows: The exterior surface of the windows in their entirety, including the frame, mullions, muntins, sash, stiles, lights, hardware, screens, flashing, exterior molding or trim, if any, and painting and caulking.

Each Unit includes all non-structural walls within the boundaries of the Unit, the HVAC System, mechanical closet, utility lines, pipes, wires, conduits, facilities, services, vents, ducts, fireplace, chimney, flue and any related equipment solely serving the Unit (whether located within the Unit or outside the Unit) but excluding any shafts. No structural components of the Building, and no pipes, wires, conduits, ducts, flues, or public utility lines located within a Unit and serving one or more other Units or the Common Areas and Facilities (defined below) shall be deemed to be a part of said Unit. Each Unit also shall include its own gas meter and electric meter.

II. Balcony

Certain Units have direct access to a balcony. All balconies are a portion of the Common Areas and Facilities. The owner of any Unit that has direct access to a balcony shall have, as an appurtenance to his or her Unit, an easement for the exclusive right to use such balcony. Unit Owners whose Units have direct access to a balcony may place ordinary items of furniture and plants on such balcony, provided that no balcony shall be overloaded and that all such furniture and plants shall be entirely contained within the balcony. Balconies shall not be enclosed. The responsibility to maintain, repair and replace the structure of the balcony shall be that of the Condominium Trust. Unit Owners whose Units have direct access to a balcony shall maintain the balcony (except for the structure thereof, the maintenance of which is the responsibility of the Condominium Trust) in a neat and orderly condition.

III. Parking

- (i) Once all of the Phases in the Condominium are complete, will be forty (40) interior parking spaces, hereinafter called the "Interior Parking Spaces" (individually, a "Interior Parking Space") located on the garage level of each Building which are shown on the Plans of the Condominium recorded herewith. In addition, there will be fourteen (14) exterior parking spaces hereinafter called the Exterior Parking Spaces (individually an

Exterior Parking Space) located on the Subject Property which are shown on the Plans of the Condominium recorded herewith (collectively, the Interior and Exterior Spaces are referred to as Parking Spaces).

- (ii) Notwithstanding anything to the contrary in this Master Deed, the Declarant of this Master Deed, does hereby expressly reserve to itself the exclusive right to sell and convey easements for the exclusive use of the Parking Spaces. The Declarant may sell and convey easements for the exclusive use of one or more Parking Spaces for such consideration as the Declarant shall decide, and such consideration shall be and remain the Declarant's sole property. The Declarant shall have the right to grant easements for the exclusive use of Parking Spaces either in Unit deeds or by separate instruments. Any Unit Owner who purchases for the exclusive use of a Parking Space shall have the right to freely convey such easement, but only to another Unit Owner in Condominium. Any Unit Owner who purchases an easement for the exclusive right to use a Parking Space shall have the right to freely rent, license or lease the Parking Space, but only to a Unit Owner or occupant in the Condominium. The Declarant reserves the right to designate Parking Spaces for use by sales personnel and visitors, and to use, rent, license or lease Parking Spaces until construction of the Condominium is completed and the last Unit is sold and conveyed. At such time as the Declarant has sold and conveyed all Units in the Condominium, the Declarant shall have sold and conveyed all Parking Spaces to Unit Owners.
- (iii) The Trustees shall maintain and repair the Parking Spaces in a clean and orderly manner as a common expense.
- (iv) The Parking Spaces may be occupied by private noncommercial passenger vehicles only (as that term is defined in the next two sentences), and may not be used for any purpose except the parking of vehicles. The term "private noncommercial passenger vehicles" as used in the immediately preceding sentence, shall include automobiles, recreational vehicles, and, to the extent customarily used primarily for the transportation of passengers rather than cargo, small pickup type trucks. The fact that a vehicle described in the immediately preceding sentence bears "Commercial" license plates shall, in and of itself, not render such vehicle a commercial vehicle. No boats, trailers, unregistered vehicles, or inoperable vehicles shall be permitted to be parked in the Parking Spaces. Storage shall not be permitted in the Parking Spaces or elsewhere in the garage level of the Buildings.
- (v) Notwithstanding any Parking Space assignment made pursuant to the terms and provisions set forth above, in the event that the Declarant or the Trustees, in their reasonable discretion, determine that a particular previously-assigned Parking Space is needed for use by a handicapped resident, the Declarant or the Trustees may require that the use of such Parking Space be surrendered (in exchange for the use of an alternative Parking Space, or "Substituted Space," designated by the Declarant or the Trustees) by the Unit Owner entitled to the use thereof (hereinafter referred to as a "Handicapped Space Substitution"). Any such Handicapped Space Substitution may be carried out by written notice to Unit Owner otherwise holding the right to use the Parking Space in question, and the recording with the Registry of a written instrument by the Declarant or the Trustees assigning the Substituted Space and describing the Handicapped Space Substitution at the Registry. Thereafter, the Unit Owner required

to surrender the Parking Space for handicapped use shall be deemed the owner of the Substituted Space, and any mortgage previously encumbering the Parking Space surrendered shall be deemed released and automatically extended to thereafter encumber the Substituted Space.

- (vi) The Parking Spaces shall not be used for the washing, repair or maintenance of any vehicle. No holder of a Parking Easement, or person permitted by such holder to use a Parking Space, shall allow his/her motor vehicle to leak any fluids, and shall be responsible for the cost of cleaning up any such leaking fluids.
- (vii) The Declarant reserves and shall have the right (but not the obligation), and the Trustees shall have the right (with the prior consent of the Declarant during such time as any rights reserved to the Declarant remain in effect under this Section), to sell or grant to any Unit Owner who holds a Parking Space easement, an easement to install and exclusively use a private Electric Vehicle Charging Station ("Charging Station") on the common wall of the garage adjacent to such owner's Parking Space (or in a portion of a Parking Space if such space is not adjacent to a common wall and such Charging Station may be installed within such Parking Space without interfering with the use of any other Parking Space, the garage, or other Common Areas and Facilities and to install related conduit, wires, switches, and controls ("Charging Station Equipment") reasonably necessary to connect such Charging Station to a subpanel(s) connected to a common electric meter in the garage without interfering with use of any other Parking Space, the garage or other Common Areas and Facilities, for the purpose of supplying electricity to such vehicle. Any such grant shall be subject to such terms and conditions as the Declarant (or the Trustees, if applicable) may impose in and by the instrument of grant. The Unit Owner to whom such right and easement or license is granted shall be responsible for all costs and expenses related to or in connection with the installation, maintenance, repair, replacement, removal and use of the Charging Station and any Charging Station Equipment, and for all electric or other utility charges incurred in connection with the installation, operation and use thereof. A Charging Station installed pursuant to a grant of easement or license pursuant hereto shall be used solely for charging a vehicle owned or leased by a Unit Owner or such owner's tenant in and to such Parking Space and only while such vehicle is parked wholly within such Parking Space. No commercial use shall be made of a Charging Station.

IV. Heating and Cooling Systems

Each Unit in the Building contains mechanical systems to provide heating and cooling to that Unit. Each Unit in the Building is served by a condenser that is located at grade in the Common Areas and Facilities, which supplies cooling to each Unit. Piping, wiring and equipment appurtenant to said mechanical systems are located outside of the Unit and piping, wiring and equipment appurtenant thereto are hereinafter called "HVAC Equipment." All HVAC Equipment (including the aforementioned thereto), is appurtenant to the Unit it serves, and the entire cost of maintenance, gas fuel, electric fuel, operation, repair, maintenance, and replacement of such HVAC Equipment shall be the responsibility of the individual owner of the Unit served by said HVAC Equipment. Each Unit Owner shall have an easement to use, maintain, operate, repair and replace all HVAC Equipment serving his or her Unit and located in the Common Areas and Facilities or in any of the other Units, and each Unit Owner shall be subject to such easement in favor of other Unit Owners.

V. Storage Areas

Storage areas may be located in various portions of the Subject Property. The Declarant does hereby expressly reserve to itself the right to sell and convey easements for the exclusive use of designated storage areas to certain Unit Owners, for such consideration as the Declarant shall decide, and such consideration shall be and remain the Declarant's sole property. The Declarant shall have the right to grant easements for the exclusive use of storage areas, either in Unit deeds or by separate instruments. Any Unit Owner who purchases an easement for the exclusive use of a storage area shall have the right to freely convey such easement, but only to another Unit Owner in the Condominium.

Any Unit Owner who purchases an easement for the exclusive right to use a storage area shall have the obligation to maintain, repair and replace such storage area at his or her own expense and shall bear all risks with respect to any property stored in such storage area. Storage areas shall be used solely for storage of normal and customary household items. No hazardous or flammable substances shall be stored in storage areas.

(e) Description of Common Areas and Facilities and the Proportionate Interest of Each Unit Therein

I. Common Areas and Facilities:

The Common Areas and Facilities of the Condominium consist of the present fee title to the Land described in paragraph (b) ("Description of Land") of this Master Deed subject to the rights of the Declarant hereunder and all parts of the Buildings as described in paragraph (c) ("Description of Condominium Building; current and future plans") of this Master Deed, other than the Units subject to the provisions regarding balconies set forth in subsection (d) II hereof, subject to the provisions regarding parking set forth in subsection (d) III hereof, subject to the provisions regarding heating and cooling systems set forth in subsection (d) IV hereof, subject to the provisions regarding storage areas set forth in subsection (d)V hereof.

Without limiting the foregoing language in this section (e), the Common Areas and Facilities of the Condominium include:

- (i) the foundation of the Buildings, and all portions thereof, and all structural columns, structural lintels, girders, beams, slabs, supports, and floor, ceiling and roof beams and joists and all structural members appurtenant to such floor ceiling and roof beams and joists, the exterior walls, and any interior bearing walls, the subflooring below the upper surface thereof, the roof, building entrances and exits, and all structural portions of the Buildings;
- (ii) Installations of central services such as power, light, drains, hot and cold water, vents, heating, air conditioning and heating and air conditioning lines, but only if and to the extent that such installations serve more than one Unit. Such equipment and installations servicing a single Unit, whether located in whole or in part within or without such Unit, are, as set forth in Section (d)IV, a part of the Unit that they service and are not a part of the Common Areas and Facilities;
- (iii) all conduits, pipes, ducts, plumbing, wiring, flues and other facilities for the furnishing of utility services or waste removal and vents that

are contained in portions of the Buildings outside of the Units and all installations outside the Units for services such as lights, power, telephone, water, and sanitary sewer drainage;

- (iv) Except as set forth in Section (d)IV, all conduits, pipes, ducts, plumbing, wiring, flues and other facilities for furnishing utility services or waste removal, and vents that are located within the Units but that service more than one Unit;
- (v) Exterior lighting devices and wires and poles serving the same;
- (vi) All planters;
- (vii) Mechanical rooms, entrance lobbies, hallways, stairways and basements and other areas not contained with a Unit;
- (viii) All other Common Areas and Facilities and features of the Condominium, however described, excepting only the Units themselves as hereinbefore defined and described. The rights in and to the Common Areas and Facilities shall, however, always subject to (i) such exclusive and non-exclusive rights, easements and limitations on use contained in other portions of this Master Deed or as may be hereafter established pursuant to the provisions of this Master Deed, the By-Laws of the Trust and the Rules and Regulations from time-to-time established thereunder; (ii) the rights and easements reserved to the Declarant under this Master Deed or otherwise by law and (iii) rights of the Trustees to grant easements (including but not limited to exclusive use easements of limited common areas) pursuant to the Act. The proportionate interest of each Unit of the Condominium in the areas and facilities of the Condominium shall be as set forth in Exhibit B, which is attached hereto and is hereby incorporated herein by this reference and made a part hereof.

II. Reservation of Rights by Declarant:

The Trustees and/or the Declarant shall have, and are hereby granted, the easement and right of access to or through each Unit and any area or facility, the exclusive or non-exclusive use of which is provided to the Unit, for purposes of: (i) operation, inspection, protection, maintenance, repair and replacement of Common Areas and Facilities or of other Units or any exclusive areas or facilities provided to such other Units; (ii) correction, termination and removal of things which interfere with the Common Areas and Facilities or are otherwise contrary to or in violation of provisions hereof; and (iii) for such other purposes as the Trustees and/or the Declarant deem reasonably necessary, appropriate, or advisable. The Trustees and/or the Declarant may, for the foregoing purposes, require each Unit Owner to deposit a key to each Unit with the Trustees and/or the Declarant. The Trustees shall give reasonable advanced notice to the Unit Owner that such access shall be necessary, except in the case of emergencies, in which case, no notice shall be required.

Except as otherwise provided herein, the Declarant and/or the Trustees shall also have, and are hereby granted, the exclusive rights to maintain, repair, replace, add to and alter the roads, parking areas, ways, paths, walks, utility and service lines and facilities, lawns, trees, plants and other landscaping in the Common Areas and Facilities; and to make excavations for said purposes; and no Unit Owner shall do any of the foregoing without the prior written permission of said Trustees in each instance.

The Declarant hereby expressly further reserves for itself, its successors and assigns, the exclusive right(s) and easement(s) (such rights and easements being referred to in this paragraph as “reserved rights”), but not the obligation, to erect, install, establish, use, lease, license, grant easements for, maintain, repair, replace, on the roof and other Common Areas and Facilities and to receive the revenue from any and all wires, conduits, and equipment of every type or nature for the provision of wired or wireless telecommunications and/or internet services, and/or the transmission of same (“telecommunications equipment”) and such numbers and arrays of solar panels together with all associated wires, conduits, equipment and utilities (including, without limitation, utility services to be separately metered from other common utility services of the Building), as the Declarant, its successors or assigns, may determine in its or their sole discretion. Such reserved rights of the Declarant shall include, without limitation, (a) the right to assign any or all of such rights to others; (b) the right to enter into agreement(s), on an exclusive or non-exclusive basis, with persons or entities engaged in a business involving telecommunication or solar energy services (“service providers”); (c) the right to enter into leases or license agreements with service providers or other parties for the installation of communication equipment, solar panels, arrays and/or wires, conduits, equipment and utilities relating to the foregoing on any portion of the Common Areas and Facilities (including, without limitation, any rooftop or wall); (d) the right and easement to enter upon and to pass and repass in, on, over, under, through and upon the Common Areas and Facilities in connection with any of the foregoing, including the right to grant like rights and easements of access, and licenses, to such service providers in connection with any such agreement(s); and (e) unless prohibited by law, the right to provide, for profit such wired or wireless services to Condominium residents. Any payment, consideration or benefit derived from the foregoing reserved right shall belong exclusively to the Declarant, its successors or assigns. The roof and other Common Areas and Facilities subject to the Declarant’s reserved rights under this Section shall be maintained, repaired and replaced by the Condominium Trust as a common expense, and without causing damage to or disruption of the use of any telecommunications equipment, solar panels or other installation made pursuant to any such agreement of the Declarant, its successors or assigns; provided, however, that the Declarant (or the persons or entities installing equipment or using the roof or other associated Common Areas and Facilities by agreement with the Declarant) shall be responsible to maintain, repair, and replace such equipment and installations made on or to the Common Areas and Facilities, including the roof, at its or their own expense. The following rights, interests and easements reserved to the Declarant, its successors or assigns, under this Section shall remain in effect in perpetuity (unless and to the extent terminated or released by the Declarant, its successors or assigns, by instrument recorded with the Registry) to the extent permitted by law. To the extent the rights reserved to the Declarant, its successors and assigns under this Section are ever determined to be subject to any limitation as to time, then it is intended that such rights be and remain in effect for the longest period of time after the recording of this Master Deed as is permitted by law and that any such lease, license, easement or other agreement entered into by the Declarant, its successors or assigns, prior to the expiration of the rights reserved under this Section shall survive any such expiration for the full term of such lease, license, easement or other agreement, including any extension or renewal term(s) provided for therein. Upon any such expiration, termination or release of all rights reserved to the Declarant, its successors and assigns, under this Section, such portion of the roof as was subject to the rights reserved hereunder shall be Common Areas and Facilities of the Condominium to be managed and regulated by the Condominium Trust, subject to any lease, license and agreement that may be and remain in effect after the effective date of such expiration, termination or release.

(f) Master Plans

A set of the floor plans of the Buildings showing the layout, location, Unit numbers and dimensions of the Units and bearing the verified statement of a Registered Architect certifying that the plans fully and accurately depict the layout, location, Unit number and dimensions of the Units as built, all pursuant to Massachusetts General Laws, Chapter 183A, have been recorded simultaneously with the recording of this Master Deed. Said set of plans, herein sometimes called the "Master Plans," or the "Plans" is hereby incorporated herein by this reference and made a part hereof.

(g) Use of Units

I. General Provisions

The Buildings and each of the Units are intended only for residential purposes by not more than one family Unit nor more than two (2) unrelated persons per bedroom; provided, however, that any of the Units may also be used as an office and/or artist's studio but only accessory to such residential use and only if and to the extent such accessory office and/or artist's studio use is permitted by applicable zoning laws; and

No Unit shall be used or maintained in a manner inconsistent with the Bylaws of the Condominium Trust and the Rules and Regulations from time to time adopted pursuant thereto; and

II. Reservation of Rights by Declarant:

No other use of the Common Areas and Facilities and the Units than is provided for hereunder may be made without the prior written consent of the Trustees of the Trust, provided that the Declarant may, until all of said Units in Phase I and any future Phases have been sold by the Declarant:

- (i) Use any Units owned by the Declarant as models for display, as offices and/or as storage areas or for any other uses which it deems necessary or desirable in connection with the construction, sale, management or leasing of Units or related purposes;
- (ii) Use any Parking Spaces (except those belonging to a Unit Owner), for parking of trucks, for storage, or for any other uses which it deems necessary or desirable in connection with the construction, sale, management or leasing of Units or in connection with related purposes;
- (iii) Place on the exterior of or in the window of any unsold Units, a sign, plaque or communication in connection with the sale or leasing of Units owned by the Declarant and otherwise, place within the Common Areas and Facilities such signage as the Declarant may consider to be appropriate signs advertising Units for sale or inspection;
- (iv) In the event there are unsold Units, the Declarant shall have the right to lease such Units and shall have all of the other rights as owner of these unsold Units, as any Unit Owner. Notwithstanding the foregoing the time limitations for leases set forth in this Master Deed or in the By-Laws shall not apply to the Declarant.
- (v) Proceed, together with its contractors and other appropriate personnel, to

develop, renovate, repair and/or construct buildings, Units and facilities in connection with or relating to the Building, Additional Buildings or future Common Areas and Facilities and exercise all rights and easements reserved to or conferred upon the Declarant pursuant to and in accordance with the provisions of this Master Deed. Such rights shall include, without limitation, the right to pass and repass over the Land, to use the Land to install and maintain construction trailers and temporary sale facilities and to use the Land for the transportation, storage and handling of materials and equipment and to connect with or add to utility facilities located in, upon or under the Land; and

- (vi) Use, and reserve to itself, other portions of the Common Areas and Facilities and any Parking Spaces not assigned to Unit Owners, in connection with the construction, sale, management or leasing of Units or related purposes. The times and the manner in which Declarant uses any such Common Areas and Facilities for such purposes shall be within the discretion of the Declarant.

(h) Amendment of Master Deed

I. General Provisions:

This Master Deed may be amended by an instrument in writing (i) signed and acknowledged in proper form for recording by the owners of Units entitled to not less than seventy-five (75%) percent of the undivided interests in the Common Areas and Facilities and (ii) signed and acknowledged in proper form for recording by not less than fifty-one (51%) percent (except in cases where a higher percentage is required by Section 33 of the Bylaws of the Condominium Trust) of the holders of first mortgages on the Units (based upon one vote for each mortgage owned), but only if such amendment would materially affect the rights of any mortgagee; and (iii) a vote of a majority of the Trustees of Riverwalk Condominium Trust. Any such amendment shall be effective when an instrument in writing, signed and acknowledged in proper form for recording by a majority of the Trustees of Riverwalk Condominium Trust, who certify under oath in such instrument that the amendment has been approved by the requisite vote of Unit Owners, first mortgagees and Trustees set forth in the immediately preceding sentence, has been duly recorded in the Essex South District Registry of Deeds, provided, however, that:

- (i) Except with regard to an amendment by the Declarant as provided in subsections II, III or IV below, no such instrument shall be of any force or effect unless and until the same has been recorded in the Essex South District Registry of Deeds within six (6) months after the requisite vote of the Unit Owners and the Trustees, and the requisite assent of first mortgagees has taken place; and
- (ii) Except with regard to the Declarant's Expansion Rights as provided in subsections II and IV below, pursuant to the provisions of Chapter 87 of the Acts of 1987, the percentage of the undivided interest of each Unit Owner in the Common Areas and Facilities as expressed in this Master Deed shall not be altered without the consent of all Unit Owners whose percentage of the undivided interest is affected, expressed in an amended Master Deed duly recorded; and

- (iii) No instrument of amendment that alters the dimensions of any Unit shall be of any force or effect unless the same has been signed and acknowledged in proper form for recording by the owner or owners and mortgagee or mortgagees of the Units so altered; and
- (iv) No instrument of amendment that alters the rights of the Declarant, or the rights of the owners of easements for the exclusive use of Parking Spaces, or the rights of the owners or easements for the exclusive use of storage areas, shall be of any force or effect unless the same has been signed and acknowledged in proper form for recording by, respectively, the Declarant, so long as the Declarant owns any Unit in the Condominium, and the owners of easements for the exclusive use of Parking Spaces, and the owners of easements for the exclusive use of storage areas, respectively; and
- (v) No instrument of amendment that alters this Master Deed in any manner contrary to or inconsistent with the provisions of Massachusetts General Laws, Chapter 183A, shall be of any force or effect.
- (vi) Notwithstanding any other provisions of this Section (h), no amendment of this Master Deed shall be made if such amendment would contravene the provisions of Section 33 of the Bylaws of the Condominium Trust.
- (vii) No instrument of amendment which purports to affect any rights reserved to or granted to the Declarant shall be of any force or effect before the Declarant has fully exercised its expansion rights, unless the Declarant executes the instrument of amendment.

II. Reservation of Rights by Declarant:

Notwithstanding the foregoing, each Unit Owner and all those taking title from or through such Unit Owner, including, without limitation, any mortgagees, by accepting delivery of or recording a deed to such Unit, acknowledges and consents to the Declarant's Expansion Rights (as referred to in Section (c) of this Master Deed "Description of the Condominium and Buildings; Current and Future Phases") and shall be deemed irrevocably to consent to the following (and in respect of which no separate approval or consent shall be required from any of the Unit Owners):

At such times as construction of any of the Additional Buildings or Additional Units or Common Areas and Facilities (the "Additional Improvements") have been completed, the Declarant may, without the necessity of further consent from any Unit Owner or mortgagee, amend this Master Deed so as to subject any such Additional Improvements and/or any of the Land to the provisions of the Act. The foregoing amendment shall contain all of the particulars required by the Act. From and after the recording of such amendment, the Condominium shall include the Land and/or Additional Improvements added by such amendment and the Additional Units therein (if any) shall be subject to assessments and entitled to vote as provided in the Trust and the percentage interest of Unit Owners in the Common Areas and Facilities shall be adjusted as provided in subsection IV. All taxes and other assessments relating to any such Land and/or Additional Improvements must be paid or otherwise satisfactorily provided for by the Declarant prior to the inclusion of such Land and/or Additional Improvements in the Condominium. All intended improvements or Common Areas and Facilities in any future Phase must be completed sufficiently for the certification

of plans provided for in Section 8 of the Act prior to annexation.

Each Unit Owner in the Condominium shall be treated as having constituted and appointed the Declarant the true and lawful attorney of such Unit Owner to execute, acknowledge, deliver and record any such amendments of the Master Deed and/or instruments, such power of attorney shall be treated as being granted as coupled with an interest and irrevocable. In no event shall the Master Deed be amended by the Declarant so as to provide for more than thirty-seven (37) Units.

The Declarant reserves and shall have the rights, without the consent of any Unit Owner, pursuant to and in accordance with the provisions hereof: (a) to demolish existing improvements on the Land located outside of Phase I or any other Phase submitted to the provisions of the Act and otherwise develop, renovate and construct the Additional Improvements, including Additional Buildings and Additional Units to be included therein as hereinbefore set forth, and all roads, ways, utilities, recreational facilities and other improvements and amenities pertaining thereto and (b) to grant easements on, across, under, over and/or through the Common Areas and Facilities or any portion thereof which the Declarant deems necessary or convenient in connection with the development, renovation, construction or use of the Land, the Additional Units and/or the Additional Buildings.

The foregoing reserved rights to amend the Master Deed and include the Land and/or Additional Improvements in the Condominium shall terminate and be of no further effect at the later of (a) seven (7) years after the date of recording hereof, or (b) the date of final completion of any Additional Units, Additional Buildings, the construction of which is commenced within such seven (7) year period, but which due to delays on account of strike, inability to obtain labor, supplies or materials, fire or other casualty or similar events or causes beyond the reasonable control of the Declarant are not theretofore included in the Condominium, or (c) such later date as is consistent with the applicable requirements of FNMA or FHLMC.

Nothing herein shall be deemed to obligate the Declarant to commence or complete any such demolition, renovation or construction of Additional Units, Additional Buildings or other improvements on the Land or to include any Building or other improvement constructed on the Land within the Condominium.

The Declarant expressly reserves the right and easement and shall have the right to make such use of the portions of the Land otherwise within the Common Areas and Facilities of the Condominium as may reasonably be necessary or convenient to enable the Declarant and its contractors to complete such development, renovation and construction of any Additional Units, Additional Buildings and/or other improvements. Neither the Trustees of the Trust nor any Unit Owners shall interfere with the Declarant's activities on the Land, or the rights reserved to the Declarant pursuant to this Article, relating to any such development, renovation and construction of Additional Buildings, Additional Units and/or other improvements.

III. Special Amendments:

Notwithstanding anything herein contained to the contrary, the Declarant reserves the right and power to record one or more special amendments (a "Special Amendment") to this Master Deed or the Trust at any time and from time to time which amends this Master Deed or the Trust:

- (i) To comply with requirements of the Federal National Mortgage Association ("FNMA") or of the Federal Home Loan Mortgage Corporation ("FHLMC"), or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future

- perform) functions similar to those currently performed by such entities;
- (ii) To induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages covering the ownership of a Unit;
 - (iii) To bring this Master Deed or the Trust into compliance with the Act;
 - (iv) To correct clerical, typographical or other errors in this Master Deed or the Trust or any Exhibit thereto, or any supplement or amendment thereto; and
 - (v) To make any other minor modifications, additions or deletions to this Master Deed provided that such shall not materially or adversely impair the rights of Unit Owners or mortgagees hereunder.

In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to vote in favor of, make or consent to any such Special Amendment on behalf of each Unit Owner. By each Unit Owner's acceptance of a Unit deed, each Unit Owner and those taking title from or through such Unit Owner, including, without limitation, any mortgagees, shall be deemed to have consented to the reservation of the power to the Declarant to vote in favor of, make, execute and record any such Special Amendment. The right of the Declarant to act pursuant to rights reserved or granted under subsections III(i)-(v) above shall be automatically assigned by the Declarant, without further confirmation or act or deed by the Declarant, to the Trustees of the Trust at the time of the first annual meeting of the Unit Owners (a) after seven (7) years from the date of the Trust or (b) 120 days after 85% of the Units in all Phases of the Condominium have been delivered to Unit Owners, whichever is earlier.

IV. Determination of Percentage Interests in Common Areas and Facilities:

The determination of the percentage of interest of the respective Units in the Common Areas and Facilities has been made upon the basis of the approximate relative fair value of each Unit to the aggregate fair value of all the Units in the Condominium, in accordance with the formula set forth herein and the provisions of Chapter 183A of the General Laws of Massachusetts. Any such amendments in subsequent Phases to the Units then existing in the Condominium as hereinbefore and hereinafter provided shall also be made on the foregoing basis.

Each Unit in Phase I of the Condominium shall be entitled to an undivided interest in the Common Areas and Facilities in the percentage specified therefor in Exhibit B annexed hereto and made a part hereof, for so long as the only Units in the Condominium are those included in Phase I. If and when all Units in the Condominium are completed based on the Declarant's present plans, the eventual percentage interest of the Units in the Common Areas and Facilities would be as shown on Exhibit C.

From and after the inclusion in this Condominium of Additional Buildings the percentages to which Units in Phase I are entitled shall be reduced accordingly, and the percentage to which Units in Phase I, and in each Additional Building to the Condominium subsequently included therein, shall at all times be in accordance with the provisions of the Act and distributed among the Units then included in the Condominium in fair and equitable proportions.

(i) Condominium Unit Owners' Association

The name of the Trust that has been formed and through which the Unit Owners will manage and regulate the Condominium hereby established is RIVERWALK CONDOMINIUM TRUST under Declaration of Trust dated October 30, 2025, to be recorded herewith. Pursuant to the provisions of Chapter 325 of the Acts of 1987, the address of the Trust is 18 Franklin Street, Salem Massachusetts 01970. Subsequent to the expiration of the term of the Initial Board, the address of the Trust will be 16 Franklin Street, Salem, Massachusetts 01970. Said Declaration of Trust establishes that all Unit Owners in the Condominium hereby established shall be beneficiaries of said Trust, and that the beneficial interest of each Unit Owner in said Trust shall be the same percentage interest as his percentage of undivided interest in the Common Areas and Facilities as established by this Master Deed.

The names and addresses of the Trustees of said Trust and their term of office are as follows:

Name: Bay View Station LLC, 18 Franklin Street, Salem, MA 01970

Term: As set forth in Section III of the Declaration of Trust of Riverwalk Condominium Trust.

The Trustees have enacted Bylaws pursuant to Massachusetts General Laws, Chapter 183A, which are set forth in the Declaration of Trust of said Trust which is recorded herewith.

(j) Name of Condominium

The Condominium hereby established shall be known as the "RIVERWALK CONDOMINIUM".

(k) Encroachments

If any portion of the Common Areas and Facilities now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Areas and Facilities, or if any such encroachment or encroachments shall occur at any time or from time to time hereafter as the result of (1) settling of the Buildings, or (2) condemnation or eminent domain proceedings, or (3) alteration or repair of the Common Areas and Facilities or any part thereof done pursuant to the provisions of this Master Deed as the same may be from time to time amended, or the provisions of the Declaration of Trust of the Condominium Trust as the same may be from time to time amended, or (4) repair or restoration of the Building or any Unit therein after damage by fire or other casualty, then and in any of the foregoing events, a valid easement shall exist for such encroachment and for the maintenance of same for so long as the Buildings stand.

(l) Pipes, Wires, Flues, Ducts, Conduits, Plumbing Lines and Other Common Facilities Located Inside of Units

Each Unit owner shall have an easement in common with the owners of the other Units to use all pipes, wires, flues, ducts, conduits, plumbing lines and other portions of the Common Areas and Facilities located in the other Units and serving his or her Unit. Each Unit shall be subject to an easement in favor of the owners of the other Units to use all pipes, wires, flues, ducts, conduits, plumbing lines and other portions of the Common Areas and Facilities serving such other Units and located in such Unit. The Trustees of the Condominium Trust shall have a right of access to each

Unit, Parking Space, and storage area to inspect the same, to remove violations therefrom, and to maintain, repair or replace any portions of the Common Areas and Facilities contained therein or elsewhere in the Buildings.

Notwithstanding any other provisions hereof, the Declarant reserves the rights to: grant easements for the installation of any TV cable, and other telecommunications equipment related to any cable TV system or other data or intelligence transmission system serving the Condominium and any future Phase; sell, assign, lease, license, or otherwise transfer the rights to such cables and equipment to any third party provider of such service; and to sell, assign, lease, license or otherwise transfer the rights to such cables or equipment to any person or entity affiliated with the Declarant, provided such person or entity provides service to the Condominium at rates reasonably competitive with other providers in the Salem area for comparable service.

(m) Creation of Duplex Units

In the event that at any time, or from time to time, two (2) or more contiguously located Units are in Common ownership, and if such Unit Owner (hereinafter called the "Duplex Owner") desires to cut an opening or openings between such Units in order to physically connect such Units in a so-called duplex arrangement, the following procedure shall apply:

- (i) The Duplex Owner shall send written notice to all of the Unit Owners and to the Trustees of the Condominium Trust of his intention to so physically connect such Units, and such notice shall be accompanied by (i) a plan drawn by an architect registered in Massachusetts showing the work that the Duplex Owner proposes to perform; and (ii) a written statement by such registered architect that such work will not impair the structural integrity of the Building; and (iii) a written agreement under which the Duplex Owner obligates himself to the other Unit Owners and to the Trustees of the Condominium Trust to proceed expeditiously with such work according to such plan, in a first-class workmanlike manner, utilizing new materials, and that all such work shall be done under the supervision of such architect, and that such work shall not in any manner impair the structural integrity of the building, and that all bills for labor and materials will be promptly paid by the Duplex Owner, and that the Duplex Owner will indemnify the other Unit Owners and the Trustees against any liens for labor or materials in connection with such work, and that the Duplex Owner shall pay for all costs of said work, the fee of such registered architect, and the reasonable fees of any architect that the Trustees of the Condominium Trust may engage to advise them as to any aspect of such work. (The Trustees may, but shall not be obligated to engage an architect to so advise them.)
- (ii) No such work shall commence unless and until the Trustees of the Condominium Trust shall have assented thereto in writing. Said Trustees may withhold their consent for the reason that such work would impair the structural integrity of the building, but for no other reason. Following such consent, the Duplex Owner shall expeditiously proceed with the work in accordance with such written agreement and plans and with this Section of this Master Deed.
- (iii) At the completion of the work, the Duplex Owner shall notify the Trustees of the Condominium Trust, in writing, that the work has been completed in all respects and that all bills for labor and materials in connection

therewith have been paid in full, and such notice shall be accompanied by a written verification of such architect that the work has been completed in all respects and that the performance of such work has not impaired the structural integrity of the Building. During such time as the Units are physically connected, the Duplex Owner and his successors in title to such Units shall have an easement for himself and those lawfully occupying such Units, to pass and re-pass through the Common Areas and Facilities that separated such Units from each other prior to the work that is the subject of this Section of this Master Deed. In the event that at any time, or from time to time, two (2) or more Units in Common Ownership have been combined into a duplex arrangement as hereinabove set forth, the then Duplex Owner shall have the right at any time thereafter to replace the opening or openings between such Units that physically connected such Units in such duplex arrangement by following the procedure set forth hereinabove in this Section (m) of this Master Deed, and in such event or events, the reference to the "work" hereinabove shall be deemed to mean the work of replacing such opening or openings, and restoring such opening or openings to their condition immediately prior to the physical connection of such Units in such duplex arrangement, so that such Units are no longer physically connected. Thereafter, the Units that were formerly physically connected may again be sold, conveyed, mortgaged or otherwise transferred or alienated as separate Units. Each present and future Unit Owner, by accepting delivery of his Unit Deed, shall be deemed to have expressly assented to the provisions of this Section (m) of this Master Deed.

(n) All Units Subject to Master Deed, Unit Deed, and Bylaws and Rules and Regulations of the Condominium Trust

All present and future owners, tenants, visitors, servants, and occupants of Units and Parking Spaces shall be subject to, and shall comply with, the provisions of this Master Deed as the same may be from time to time amended, the Unit Deed, the Condominium Trust, and the Bylaws, and the Rules and Regulations of the Condominium Trust, as the same may be from time to time amended, and the rights, easements, agreements and restrictions of record and all matters set forth on Exhibit A hereto insofar as the same now are, or are in the future, in force and applicable. The acceptance of a deed or conveyance or the entering into a lease or into occupancy of any Unit, or Parking Space shall constitute an agreement that the provisions of this Master Deed, as the same may be from time to time amended, and the said rights, easements, agreements and restrictions, and all matters set forth in Exhibit A hereto, and the Unit Deed, and the Condominium Trust and the Bylaws and Rules and Regulations thereto, as the same may be from time to time amended, are accepted and ratified by such owner, tenant, visitor, servant or occupant, and that 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 or Parking Space as though such provisions were recited or stipulated at length in each and every deed or conveyance or lease or occupancy agreement hereof.

(o) Federal Home Loan Mortgage Corporation; Federal National Mortgage Association

Reference is hereby made to Section 33 of the Bylaws of the Condominium Trust, which is hereby incorporated herein by this reference and made a part hereof.

(p) Low and Moderate Income Units.

The Condominium has been developed pursuant to a certain Local Initiative Program Regulatory Agreement and Declaration of Restrictive Covenants for Ownership Project ("Regulatory Agreement") to be recorded with the Registry of Deeds. The Regulatory Agreement, including all of the covenants, agreements and restrictions contained therein, is deemed an affordable housing

restriction as that term is defined in Section 31 of Chapter 184 of the Massachusetts General Laws, and as that term is used in Chapter 184, Sections 26, 31, 32 and 33. The Regulatory Agreement shall bind, and the benefits shall inure to, respectively, the Declarant and its successors and assigns, and the City of Salem, and its successors and assigns, for the term provided therein, and shall constitute covenants running with the land and encumbering the Subject Property for the term thereof, which term is stated in the Regulatory Agreement. Without limitation, the Regulatory Agreement provides that (i) a total of four (4) residential units of the Condominium shall be Low or Moderate Income Units (sometimes referred to in this Master Deed as "Affordable Units") to be sold to Eligible Purchasers (as said terms are defined in the Regulatory Agreement); and (ii) the sale, conveyance or other transfer of a Low and Moderate Income Unit by an Owner thereof shall be subject to resale restrictions and requirements, including, without limitation, those set forth in the Regulatory Agreement.

(q) Assignment of Rights of Declarant

I. General Assignment Rights:

The Declarant, by deed or by separate assignment, shall be entitled to assign any and all of its rights and reserved rights hereunder and under the Trust, at any time and from time to time, to any person, trust or other entity as may be determined by the Declarant. The provisions of this Article shall be for the benefit of the Declarant and Declarant's successors and assigns.

II. Cross-Easements:

- (i) The Declarant hereby reserves the right and easement, for itself, its successors and assigns, the right to use the roadways, walkways, utilities and drainage systems located on, in or under the Land, whether now existing or hereafter added to this Condominium, for all purposes for which such roadways, walkways, utilities and drainage systems are commonly used in the City of Salem. Such rights are subject to and shall not be exercised in any manner which unreasonably interferes with the rights of the Condominium to eliminate or relocate facilities thereon, to construct buildings thereon and to adopt restrictions, rules and regulations for the use thereof (provided such restrictions, rules and regulations apply equally to the Declarant, the Condominium and others entitled to the use thereof).
- (ii) In furtherance of the foregoing, the Declarant, its successors and assigns shall have the right to connect into and use all roads and walkways and to connect into, extend, lay and modify utility lines and services in connection therewith on the Land provided that no such connection, extension, laying or modification shall unreasonably interfere with the use of such land for the purposes then being used by the Condominium. Promptly upon completion of the exercise of any of the rights pursuant to this subsection, Declarant at its expense, shall restore such Land to its condition immediately prior to the exercise of such rights.

(r) 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 provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included herein.

(s) 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 that may occur.

(t) 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 or the intent of any provisions hereof.

(u) 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 stated above conflict with the provisions of said statute, the provisions of said statute shall control.

(v) Liability

Notwithstanding anything to the contrary herein, and notwithstanding any custom or usage to the contrary, it is expressly understood and agreed that only the real estate that constitutes RIVERWALK CONDOMINIUM shall be bound by the provisions of this Master Deed. The Declarant, and any of them, shall never be personally or individually bound or liable to anyone whomsoever with respect to any of the provisions of this Master Deed beyond the Declarant's interest in the real estate that constitutes RIVERWALK CONDOMINIUM.

(w) Activity and Use Limitation

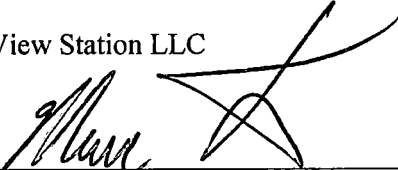
The premises which constitute the Condominium are subject to a Notice of Activity and Use Limitation ("AUL") entered into by the Declarant dated October 8, 2025 and recorded with the Essex South District Registry of Deeds in Book 43001, Page 365. The terms and provisions of the AUL are incorporated herein by this reference.

EXECUTED as an instrument under seal this 30th day of October, 2025.

Signed and sealed in the presence of:



Bay View Station LLC

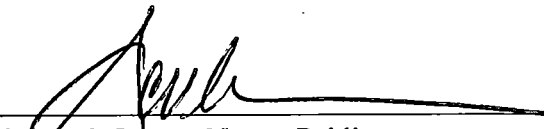
By: 

Marc Tranos, Manager ✓

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

On this 30th day of October, 2025, before me, the undersigned notary public, personally appeared the above named Marc Tranos proved to me through satisfactory evidence of identification, which was his Driver's License, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose, on behalf of Bay View Station LLC.



Scott M. Grover, Notary Public
My Commission Expires: Feb 10, 2028

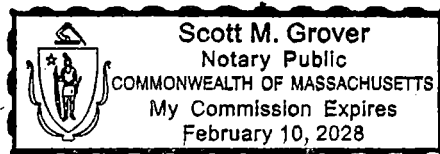


EXHIBIT A

16, 18, and 20R and Lot B Franklin Street, Salem, Massachusetts 01970

Parcel I:

16 Franklin Street, Salem, MA:

The land and any buildings thereon situated in the City of Salem, Commonwealth of Massachusetts, situated on the Easterly side of Franklin Street and bounded and described as follows:

Beginning at the Northeasterly corner thereof on Franklin Street at other land now or formerly of Charles K. Ferris et ux., thence running

Southwesterly by Franklin Street, seventy-eight and twenty-eight hundredths (78.28) feet to a point at the other land now or formerly of James J Anketell, shown as Lot A on a plan of land hereinafter referred to; thence running

Southeasterly by said Lot A forty-five (45) feet to a point; thence running

Southerly by said Lot A, two hundred fifty-three and nineteen hundredths (253.19) feet to the North River; thence running

Northeasterly by said North River, twenty-four and seventy-four hundredth (24.74) feet to a point; thence running

Southeasterly by said North River, five and thirteen hundredth (5.13) feet to a point; thence running

Northeasterly again by said North River, thirty-five and fifty hundredths (35.50) feet to other land now or formerly of Charles K. Ferris et ux.; thence running

Northwesterly by said land now or formerly of Ferris, two hundred thirty-five and seventeen hundredths (235.17) feet to a point; thence running

Northerly by said land now or formerly of Ferris, thirty-seven and sixty-five hundredths (37.65) feet to a point; thence running

Westerly by said land now or formerly of Ferris, one and sixty-two hundredths (1.62) feet to a point; thence running

Northwesterly by said land of Ferris, sixty-two and sixty-five hundredths (62.65) feet to Franklin Street and point of beginning.

Containing 21,500 square feet more or less as shown as Lot B on Plan entitled "Land of James J. Anketell, Franklin St., Salem, Mass., Jan. 1959" prepared by Edwin T. Brudzynski, Surveyor, recorded in the Essex South Registry of Deeds as Plan 70 of 1959.

18 Franklin Street, Salem, MA:

A parcel of land with the buildings thereon situated on Franklin Street in the City of Salem, Commonwealth of Massachusetts, bounded and described as follows:

Westerly by said Franklin Street on two courses, 22 feet more or less and 49.6 feet more or less respectively;

Northeasterly by land now or formerly of the City of Salem 69 feet more or less;

Easterly by land now or formerly of the City of Salem, 34.5 feet more or less; and

Southerly by land now or formerly of Harmon, 45.5 feet more or less.

The same premises are shown upon the plan entitled "Adjustment of Boundaries by the City of Salem and A. Sidney Galper, Salem, Massachusetts, Scale 1 in. = 20 ft., October, 1941, Thomas A. Appleton, C.E." and recorded in the Essex South Registry of Deeds as plan 342 of 1948.

20R Franklin Street, Salem, MA:

A certain parcel of land situated off Franklin Street in said City of Salem, Commonwealth of Massachusetts, which is more particularly bounded and described as follows:

Beginning at a point at land now or formerly of the City of Salem, Park Department, and land now or formerly of Ferris, thence running

Southerly by land now or formerly of said land of Ferris thirty-four and 73/100 (34.73) feet; thence turning and running

Easterly by land now or formerly of George H. Griswold seventeen and 15/100 (17.15) feet; thence running

Northeasterly one and 62/100 (1.62) feet by said land now or formerly of Griswold; thence running

Southeasterly by said land now or formerly of Griswold thirty-seven and 65/100 feet (37.65) feet; thence turning more

Southeasterly by said land now or formerly of Griswold two hundred thirty-five and 17/100 (235.17) feet; thence running

Northeasterly by the North River fifty-eight and 84/100 (58.84) feet; thence running

Northwesterly on top of banking of the North River one hundred forty-three and 85/100 (143.85) feet; thence running more

Northwesterly by the North River about one hundred (100) feet; thence turning and running

Southwesterly by land now or formerly of City of Salem, Park Department, about two hundred seventy-seven (277) feet to the point of beginning.

The above-described parcel being shown on a plan entitled "Land of City of Salem, Franklin Street, Salem, Mass., Scale 1 in = 40 ft., June 1952" prepared by Edwin T. Brudzynski, Registered Surveyor, and being recorded in the Essex South Registry of Deeds as Plan 450 of 1952.

Meaning and intending to describe the same premises set forth in that certain deed from Edward Ferris, individually and Edward Ferris, Trustee of the Ferris Trust to Bay View Station LLC, dated November 19, 2020 and recorded with Essex South Registry of Deeds in Book 39212, Page 116.

Parcel II:

The land situated off of Franklin Street in the City of Salem, Essex County, Massachusetts, shown as Parcel B, containing 15,297 +/- square feet, on plan entitled "Plan of Land, 16, 18 & 20 & 20R Franklin Street, Salem", Scale 1" = 20', dated June 5, 2020, prepared by North Shore Survey Corporation and recorded with the Essex South Registry of Deeds in Book 39684, Page 476, and bounded and described as follows:

NORTHERLY on two courses, by land now or formerly of the City of Salem, 166.32 feet and 7 +/- feet;

EASTERLY by the mean high water elevation of the North River, 83 +/- feet;

SOUTHERLY by Lot 1, as show on said plan, 201.10 feet; and

WESTERLY by Parcel A, as shown on said plan, 89.38 feet.

Meaning and intending to describe the same premises set forth in that certain deed from Edward Ferris, individually, and Edward Ferris, Trustee of the Ferris Trust to Bay View Station LLC, dated November 19, 2020 and recorded with the Essex South Registry of Deeds in Book 39684, Page 477, and that certain deed from the City of Salem to Bay View Station LLC, dated March 24, 2021 and recorded with the Essex South Registry of Deeds in Book 39684, Page 481.

EXHIBIT B

**TO THE MASTER DEED OF
RIVERWALK CONDOMINIUM**

The Unit designation of each Unit, approximate area, number of rooms, *and immediate common area to which it has access*, and its proportionate interest in the common areas and facilities of the Condominium, are as follows:

Key: BR – Bedroom; DR/K = Combination Dining Room and Kitchen; LR = Living Room; DR = Dining Room; K = Kitchen; B = Bathroom; D = Den

Building 1 (Phase 1)

Unit No.	Approx. Area In square feet	Number and Designation Of rooms	Immediate Common Percentage Area to which Unit Interest in Common Areas has access	
2201	1578.53	2BR, LR, DR/K 2B, D	Common Hallway	3.50%
2202	1435.72	2BR, LR, DR/K, 2B, D	Common Hallway	8.41%
2203	1479.43	3BR, LR, K, DR, 2B	Common Hallway	8.72%
2301	1579.87	2BR, LR, DR/K, 2B, D	Common Hallway	9.20%
2302	1455.47	2BR, LR, DR/K, 2B, D	Common Hallway	8.50%
2303	1531.90	3BR, LR, K, DR, 2B	Common Hallway	9.01%
2401	1567.03	2BR, LR, DR/K, 2B, D	Common Hallway	9.20%
2402	1449.98	2BR, LR, DR/K, 2B, D	Common Hallway	8.50%
2403	1505.71	3BR, LR, K, DR, 2B	Common Hallway	8.72%
2501	1567.03	2BR, LR, DR/K, 2B, D	Common Hallway	9.11%
2502	1435.47	2BR, LR, DR/K 2B, D	Common Hallway	8.41%
2503	1495.09	3BR, LR, K, DR, 2B	Common Hallway	8.72%
				100%

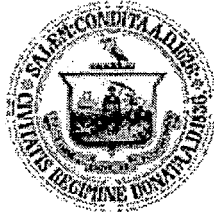
RIVERWALK CONDOMINIUM

EXHIBIT C

If all 37 units are built based on the current plan, the full build-out percentages of interest in the common areas and facilities would be as follows:

UNIT DESIGNATION	BUILDING	PHASE	PERCENTAGE INTEREST ON COMMON AREAS AND FACILITIES
1201	1	1	0.88%
1202	1	1	2.76%
1203	1	1	2.86%
1301	1	1	3.02%
1302	1	1	2.79%
1303	1	1	2.95%
1401	1	1	3.02%
1402	1	1	2.79%
1403	1	1	2.86%
1501	1	1	2.99%
1502	1	1	2.76%
1503	1	1	2.86%
2201	2	2	0.88%
2202	2	2	2.76%
2203	2	2	2.86%
2301	2	2	3.02%
2302	2	2	2.79%
2303	2	2	2.95%
2401	2	2	2.99%
2402	2	2	2.79%
2403	2	2	2.86%
2501	2	2	2.99%
2502	2	2	2.76%
2503	2	2	2.86%
3301	3	3	0.88%
3302	3	3	2.79%
3303	3	3	2.95%
3401	3	3	3.02%
3402	3	3	2.79%
3403	3	3	2.86%
3501	3	3	2.99%
3502	3	3	2.76%

3503	3	3	2.86%
4101	4	4	0.88%
4102	4	4	3.39%
4103	4	4	3.39%
4104	4	4	3.39%
Total: 37 Units			Total: 100%



City of Salem, Massachusetts

Office of Dominick Pangallo

Mayor

Condominium Conversion Ordinance
Certificate of Non-Applicability

It is hereby certified that the Housing Stability Coordinator has determined the Condo Conversion Ordinance is Not Applicable to the proposed condo conversion(s) for the following reason(s):

Address of Property: 16 886 HALE STREET

Name of Record Owner: BAY VIEW STATION LLC

Description of Reason for Non-Applicability: NEW CONSTRUCTION

November 10, 2025

A handwritten signature in black ink, appearing to read "Jon Stur", written over a horizontal line.

Housing Stability Coordinator