MASTER DEED OF THE
OLD STONE BANK CONDOMINIUM

Effective as of this day of June, 2021, DUNN FAMILY, L.L.C., a limited liability company organized and existing under the laws of the District of Columbia, qualified in the Commonwealth of Massachusetts, with a principal place of business at 455 State Road, PMB 108, Vineyard Haven, Dukes County, Massachusetts (hereinafter referred to as “Declarant”), being the sole owner of certain property in Tisbury, Dukes County, Massachusetts, described in Exhibit “A” hereto (the “Premises”), by duly executing and recording this Master Deed, do hereby submit the Premises to the provisions of Chapter 183A of the General Laws of Massachusetts and hereby create a condominium (“Condominium”), to be governed by and subject to the provisions of said Chapter 183A, as amended, and to that end, do hereby declare and provide as follows:

1. Name.

The name of the Condominium shall be as follows: OLD STONE BANK CONDOMINIUM

2. Description of Land.

The Premises which constitute the Condominium comprise the land situated on Main Street and Union Street in Tisbury, Dukes County, Massachusetts, as shown on the plan filed with the Dukes County Registry of Deeds in Plan Book _____, Page ________ and entitled “Plan of Land in Tisbury, Mass. Prepared for Old Stone Bank Condominium dated June 2021”, by Schofield, Barbini and Hoehn, Inc. (hereinafter referred to as the “Plan”), to which reference is hereby made for a more particular description.

A description of the land on which the buildings and improvements are located is more particularly described in Exhibit A attached hereto and made a part hereof, which land, buildings and improvements are subject to and have the benefit of, any easements, encumbrances, restrictions and appurtenant rights set forth and contained in said Exhibit A.

The meaning of the phrase “Registry of Deeds” as used in this Master Deed shall be limited to Dukes County Registry of Deeds.

3. Description of the Buildings.

A. The Condominium consists of six (6) commercial units, three (3) office units, and ten (10) residential units in seven (7) buildings. Commercial units shall be designated by “C” followed by the commercial unit number; office units shall be designated by “O” followed by the
office unit number; and residential units shall be designated by “R”, followed by the residential unit number. (collectively, the said commercial units, office units and residential units may be referred to as the “Units”, or individually as a “Unit”). The buildings and Units are shown on the Plan as follows:

  Building A, being the original stone bank with attached stucco addition, contains commercial unit C1 on the main floor, commercial unit C5 and office unit O3 on the lower floor and residential unit R3 on the second floor.

  Building B, being the former garage and heating plant, contains office units O1 and O2 on the ground floor and residential units R4 and R5 on the second floor.

  Building C, being the former bank annex, contains commercial units C2 and C2A on the first floor and residential unit R6 to be constructed in a new second floor.

  Buildings D-1 and D-2 are two new wood frame buildings to be constructed in the easterly area of the Premises and will be raised above the flood plain. These buildings will contain residential units R7 and R8.

  Building E is a new wood frame building and will contain commercial unit C3 on the ground floor and residential Units R9 on the second floor.

  Building F is a new wood frame building which fronts on Union Street, and will contain commercial unit C4 on the ground floor and residential Units R10, R11 and R12 on the second and third floors.

The locations of said buildings are as shown on the Plan; with the locations of buildings to be constructed to be determined and fixed by the actual location of construction of the respective buildings.

The Condominium also contains 19 existing gravel parking places. In the sole discretion of the Declarant, the Declarant may convey a parking space(s) as appurtenant to one or more Unit, or irrevocably license from time to time, the right to use a parking space to third parties. Each parking space shall have as appurtenant to it a right and easement over the common areas as a reasonable means of vehicular ingress and egress to a public way and no Unit Owner, nor the Condominium Trustees shall unreasonably interfere with such ingress and egress.

4. Designation of the Units and their Boundaries.

(a) The Condominium Units and the designations, locations, approximate areas, immediately accessible Common Areas and other descriptive specifications thereof are set forth in Exhibit “B” attached hereto, and are also shown on the Plan; and

(b) The boundaries of each of the Units with respect to the floors, ceilings, walls, doors and windows thereof are as follows:

   (i) Floors: The plane of the upper surface of, as applicable, the concrete floor slab, or the upper surface of the unfinished surface of the sub-flooring.

   (ii) Ceiling: The plane of the lower surface of the ceiling joists (first floor) and the collar ties or roof rafters (attic spaces).
(iii) **Walls, Doors and Windows:** As to walls, the plane of the interior surface of the wall studs and/or concrete walls facing the interior of the Unit; as to the exterior doors, the exterior surface thereof; as to the exterior door frames and window frames, including the trim of such windows and doors, to the exterior surface thereof; and as to the windows, the exterior surface of the glass, mullions, sash.

All glass window panes and/or screens shall be part of the Unit to which they are attached and shall be replaced, if damaged or destroyed, and cleaned and maintained by the Unit Owner thereof.

(c) Each Unit excludes the foundation, structural columns, girders, beams, supports, perimeter walls, the studs between Units lying inside of the inner surface of the wallboard facing such studs, roofs, concrete floor slabs, lawns, walks and all conduits, ducts, pipes, flues, wires and other installations or facilities for the furnishing of utility services or waste removal, which are situated within a Unit, but which serve the other Units.

(d) Each Unit includes the ownership of all utility installations contained therein which exclusively serve the Unit. Utility installations which serve more than one Unit but less than all of the Units shall be maintained by the Condominium Association but at the cost and expense of the Units serviced by such utility installations.

(e) Each Unit shall have as appurtenant thereto the right and easement to use, in common with the other Units served thereby, all utility lines and other common facilities which serve it, but which are located in another Unit(s).

(f) Each Unit shall have as appurtenant thereto the exclusive right and easement to use and enjoy certain portions of the Common Areas and Facilities which are designated as an “Limited Common Area” in paragraph 6 hereof.

(g) Each Unit shall have as appurtenant thereto the right to use the Common Areas and Facilities, as described in paragraph 5 hereof, in common with all other Units in the Condominium, except for the Limited Common Areas described in paragraph 6 hereof, which are reserved for the exclusive use of the Unit to which such Limited Common Areas appertain.

5. **Common Areas and Facilities**

Except for the Units and the 19 parking spaces shown on the Plan, and subject to the provision of paragraph 6 hereof, the entire Premises, including without limitation the land and all parts of the building and all improvements thereon and thereto, shall constitute the Common Areas and Facilities of the Condominium. These Common Areas and Facilities shall consist of and include, without limitation, the following:

(a) The land described in Exhibit A, together with the benefit of and subject to all rights, easements, restrictions and agreements of record, insofar as the same may be in force and applicable.
(b) The foundation, structural columns, girders, beams, supports, perimeter walls, the studs between Units lying inside the inner surface of the wallboard facing such studs, roofs, subfloors and concrete floor slabs.

(c) The lawns, walkways, fences, beaches and the improvements thereon and thereto including, without limiting the generality of the foregoing, landscaping, lighting fixtures, swimming pools and signs.

(d) All conduits, ducts, pipes, wires, meters and other installations or facilities for the furnishing of utility services and waste removal including, without limitation, water, sewerage, electricity and telephone, which are not located within any Unit or which although located within a Unit serve the other Unit, whether alone or in common with such Unit.

(e) Installations of central services, including all equipment attendant thereto, but excluding equipment contained within and exclusively serving a Unit.

(f) In general, any and all apparatus, equipment and installations existing for common use.

(g) Such additional Common Areas and Facilities as may be defined in Massachusetts General Laws, Chapter 183A.


The following portions of the Common Areas and Facilities are hereby designated Limited Common Areas for the exclusive use of one or more Units as hereinafter described. The locations of limited common areas described herein are shown on the Plan by the designation “LCA XX”, where “XX” is the unit number designation to which the limited common area attaches. Without limitation on the foregoing, limited common areas include:

(a) Porches and Decks and Stairs. All exterior porches, stairs and decks adjacent to and accessed from a particular Unit, with the exclusive right of the respective Unit Owner to occupy and use such exterior adjacent porch, stair and deck.

(b) Attic of Unit C2. Until Unit R6 is constructed, the attic area of Unit C2 may be altered and occupied by the owner of the Unit at its cost and expense. Such alterations may not include raising the roof or addition of roof dormers without permission of the Declarant. The alteration of the attic is subject to the approval by the Trustees of the Condominium’s Association with respect only to matters of structural integrity and exterior architectural appearance.

(c) Storage Spaces. In Building A, basement storage areas are noted on the plans of the Condominium and designated as limited common areas particular to Units within Building A and as noted thereon. The Unit Owner to which such storage area appertains shall be entitled
to a reasonable means of access and shall have the right to affix a lock to the entry to its storage area.

(d) Certain Land Areas adjacent to Commercial Units. Certain land areas adjacent to commercial units, are limited common areas to such commercial units as designated on the Plan and, as such include the exclusive right to occupy and use the same for all commercial purposes. For clarity, Unit C3 may use the limited common areas designated on the Plan as “LCA C3” as a commercial dining area, without approval by the Condominium Trustees, or such other commercial use which may be allowed by applicable law and the Condominium documents.

The said Limited Common Areas and Facilities shall, however, be subject to the restrictions set forth in paragraph 8 hereof and to the reserved rights and easements set forth in paragraphs 9 and 10 hereof.


The percentage ownership interest of each Unit in the Common Areas and Facilities has been determined upon the basis of interior square footage of each Unit to the aggregate total square footage of all Units. As of the date of this Master Deed, the said percentage of ownership interest is set forth in Exhibit B hereto. Exhibit B shall be amended effective as and when a Certificate of Occupancy is issued following the construction of any new unit at the Condominium, such as by way of example and not limitation, a new unit which may be created by construction of Unit R6. A certificate of amendment to Exhibit B reflecting the change in percentage of ownership interest following construction of a new unit(s) may be recorded with the Registry of Deeds by the Declarant and when recorded shall automatically amend Exhibit B to the interests reflected therein. In the event that the Declarant fails to record such amendment, then a majority of the Trustees of the Condominium Association may at any time after issuance of a certificate of occupancy for the new unit(s), record a certificate of amendment to Exhibit B reflecting the resulting change in percentage of ownership interest.

8. Restrictions and Use

(a) The Owners of any Unit may at any time and from time to time modify, remove and install walls lying wholly within such Unit, including the attic spaces of such Units, provided, however, that any and all work with respect to such modifications, removal and installation of interior walls or other improvements shall have first received all applicable state, federal or local permits or approvals and then also be approved by the Condominium Trustees in accordance with the provisions of the Condominium Trust and shall conform to the conditions set forth in said Condominium Trust, which approval shall not be unreasonably withheld or delayed.

(b) Any existing structural elements, common electrical, utility, plumbing, heating, air conditioning or ventilation lines shall remain or, with the design approval of the
Trustees of the Condominium Trust, be re-routed in such a way as to retain full functionality, without material interruption of service to Unit(s) serviced by such utility systems.

I All use and maintenance of a Unit, the Common Areas and Facilities and Limited Common Areas shall be conducted in a manner consistent with the use intended herein and which does not unreasonably interfere with the comfort, convenience and peaceful enjoyment of the occupants of other units at the Condominium.

(d) Notwithstanding any other provisions of this Master Deed, no Unit Owner shall make any additions to his/her Unit which would encroach upon the Common Areas without the prior written consent of all Unit Owners creating a new Limited Common Area.

I No Unit or any part of the Common Areas and Facilities or Limited Common Areas shall be used or maintained in a manner contrary or inconsistent with applicable law or the provisions of this Master Deed, the Condominium Trust and the By-Laws set forth therein (hereinafter the “By-Laws”) and the Rules and Regulations of the Condominium, if any, adopted pursuant to said By-Laws.

(f) Leasing Restriction: A unit may be leased for a term of no less than one week. A unit may be leased no more three times in each calendar year unless otherwise approved by two thirds of the Condominium Trustees. All leases or rental agreements for Units shall be in writing. The name(s), address, contact person for all lessees shall be provided to the Condominium Trustees at the commencement of such lease or rental agreement.

(g) The Fee interest in Units may not be fractionalized through ownership in the form of time-sharing, quartering, interval ownership or any similar form of ownership of the Unit.

(h) Said restrictions shall be for the benefit of each Unit, and shall be enforceable by each Unit Owner. Also, insofar as permitted or required by law, such restrictions shall be for one hundred fifty years, and, to that end, they may be extended at such time or times and in such manner as permitted or required by law for the continued enforceability thereof. No Unit Owner shall be liable for any breach of the provisions of this paragraph, except as occur during his or her ownership of a Unit.

9. Rights Reserved to the Declarant.

All rights reserved herein to the Declarant, notwithstanding any provisions of this Master Deed, the Trust or by-laws, are assignable and transferable by the Declarant to any assignee of the Declarant’s selection.

(a) Notwithstanding any provisions of this Master Deed, the Condominium Trust or the By-Laws to the contrary, in the event that Declarant owns a Unit, the Declarant shall have the same rights, as the Owner of such Unit, as any other Unit Owner. In addition to the foregoing, the Declarant reserves to itself and not to other Unit Owners generally, the right to:
(i) Lease and License the use of any unsold Unit, parking place or storage unit;

(ii) Raise or lower the price of any unsold Unit;

(iii) Use any Unit owned by the Declarant as a model for display for purposes of sale or leasing of a condominium unit; and

(iv) Use any Unit owned by the Declarant as an office for the Declarant’s use.

(b) Notwithstanding any provision of this Master Deed, the Condominium Trust or the By-Laws to the contrary, the Declarant and his authorized agents, representatives and employees shall have the right and easement to erect and maintain on any portion of the Condominium, including in or upon any building, such sales signs and other advertising and promotional notices, displays and insignia as they shall deem necessary or desirable.

I The Declarant reserves the right to construct one additional condominium Unit on top of Building A without the consent of any Unit Owner or the Condominium Trustees. Further, the Declarant shall have the right, without the consent of any Unit Owner or the Condominium Trustees, upon completion of said Unit, to amend this Master Deed so as to include said Unit, and to re-apportion the condominium percentages based on the area of said Unit. However if the Declarant or its successors or assigns has not constructed said Unit within 50 years from the date of recording of this Master Deed hereof, such right shall terminate.

(d) Notwithstanding any provisions of this Master Deed, the Condominium Trust or the By-Laws to the contrary, the Declarant hereby reserves to itself and its agents, representatives, employees and contractors the right and easement to enter upon all or any portion of the Common Areas and Facilities with workers, vehicles, machinery and equipment for purposes of initial construction of the Units shown on the Plan, and subsequently constructing, installing, operating, maintaining, repairing, modifying and rebuilding the buildings and their appurtenances in order to repair, rebuild or renovate the Condominium which may include the construction or reconstruction of septic systems, porches, new roofs, landscaping and parking areas. This easement shall include the right to store at, in or upon the Common Areas and Facilities vehicles, machinery, equipment and materials used or to be used in connection with said development work for such periods of time as shall be conveniently required for said development work. This easement shall not be construed to limit or restrict the scope of any easements granted for the purpose of facilitating development of the Condominium under the provisions of any other paragraph of this Master Deed or any other instrument or document or otherwise in accordance with applicable law or regulation.

10. Rights Reserved to the Condominium Trustees.
Upon twenty-four hours advance notice (or such longer notice as the Condominium shall determine appropriate) to the Unit Owner involved, or immediately in case of emergency or a condition causing or threatening to cause serious inconvenience to another Unit, the Condominium Trustees shall have the right of access to each Unit, the Common Areas and Facilities thereto, and to the Limited Common Areas:

(a) To inspect, maintain, repair or replace the Common Areas and Facilities and Limited Common Areas and to do other work reasonably necessary for the proper maintenance or operation of the Condominium.

(b) To obtain permits and licenses applicable to the Condominium and to grant, modify or relocate easements over the Common Areas for utilities, rights of way, and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium.

To exercise any other rights or satisfy any other obligations they may have as Condominium Trustees.

11. The Unit Owners’ Organization.

The organization through which the Unit Owners will manage and regulate the Condominium established hereby is the OLD STONE BANK CONDOMINIUM TRUST (hereinafter referred to as the “Condominium Trust”) under a Declaration of Trust of even date to be recorded at the Registry of Deeds herewith. As used in this Master Deed, the reference to “Condominium Trustees” shall mean and refer to the trustees from time to time of the Condominium Trust. Each Unit Owner shall have an interest in the Condominium Trust in proportion to the percentage of undivided ownership interest in the Common Areas and Facilities to which the Unit is entitled hereunder. As of the date hereof, the name of the original and present Trustee of the Condominium Trust (hereinabove and hereinafter the “Condominium Trustees”) is the Declarant, who shall serve as sole Condominium Trustee until at least 50% of the Units are sold or transferred by the Declarant, and thereafter until such time as successor trustees are chosen and duly qualified.

The Condominium Trustees have enacted the By-Laws pursuant to and in accordance with the provisions of Chapter 183A.


If any portion of the Common Areas and Facilities now encroaches upon any Unit, or if any Unit now encroaches upon another Unit or upon any portion of the Common Areas and Facilities, or if any such encroachment shall occur hereafter as a result of (a) settling of the buildings, or (b) initial construction or subsequent alteration or repair to the Units or the Common Areas and Facilities made by or with the consent of the Condominium Trustees, or (c) as a result of repair or restoration of the building or any 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 building involved stands.

13. Units Subject to Master Deed, Unit Deed and Condominium Trust.

(a) All present and future owners, lessees, tenants, licensees, visitors, invitees, servants and occupants of Units shall be subject to, and shall comply with, the provisions of this Master Deed, the Condominium Trust, the By-Laws, the Unit Deed and the Rules and Regulations of the Condominium adopted pursuant to the By-Laws, as they may be amended from time to time, and the items affecting title to the Land as set forth in Exhibit A. The acceptance of a deed or conveyance of a Unit or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Master Deed, the Condominium Trust, the By-Laws, the Unit Deed, and said Rules and Regulations, as they may be amended from time to time, and the said items affecting title to the Land, are accepted and ratified by such owner, lessee, tenant, licensee, visitor, invitee, servant or occupant; and all 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 thereof or lease, tenancy, license or occupancy agreement or arrangement with respect thereto.

(b) There shall be no restriction upon any Unit Owner’s rights of ingress and egress to and from the Owner’s Unit, which right shall be perpetual and appurtenant to Unit ownership.

There shall be no restriction upon the rights of ingress and egress to and from any parking space, which rights shall be perpetual and appurtenant to each parking space.


Except as otherwise provided herein, this Master Deed may be amended by an instrument in writing (a) signed by the Owners of all Units, and (b) duly recorded with the Registry of Deeds, provided, that:

(a) No instrument of amendment which alters this Master Deed in any manner which would render it contrary to or inconsistent with any requirement or provisions of Chapter 183A shall be of any force or effect.

(b) No instrument of amendment which purports to affect the Declarant’s reserved rights to develop the Condominium as set forth in paragraph 9 or elsewhere in this Master Deed shall be of any force and effect unless it is assented to in writing by the Declarant, and this assent is recorded with such amendment at the Registry of Deeds.

No instrument of amendment affecting any Unit in a manner which impairs the security of a mortgage of record thereon held by an institutional lender or for a purchase money mortgage shall be of any force or effect unless the same has been assented to by such mortgage holder.
(d) No instrument of amendment which purports to amend or otherwise affect paragraphs (a) through (c) of this paragraph shall be of any force and effect unless signed by all of the Unit Owners and all first mortgagees of record with respect to the Units.

The consent of the Owners of all Units and the approval of eligible holders of mortgages (as the term “eligible mortgage holder” is defined and may be defined from time to time in the Federal National Mortgage Association Conventional Home Mortgage Selling Contract Supplement) on Units which have at least fifty-one per cent (51%) of the voting power of the Units subject to eligible mortgages shall be required to add or amend any material provisions of the Condominium documents which establish any of the following:

(1) Voting;

(2) Methods of assessments, assessment liens or subordination of such liens;

(3) Reserves for maintenance, repair or replacement of the Common Areas;

(4) Insurance;

(5) Rights to use of the Common Areas, including creation of Limited Common Areas;

(6) Responsibility for maintenance and repair of the several portions of the Condominium;

(7) Boundaries of any Unit;

(8) The interests in the Common Areas;

(9) Convertibility of Units into Common Areas or of Common Areas into Units;

(10) Leasing of Units;

(11) A decision by the Condominium Association to establish self management when professional management had been required previously by an eligible mortgage holder;

(12) Imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer, or otherwise convey his or her Unit;

(13) Any provisions which are for the excess benefit of mortgage holders, eligible mortgage holders or eligible insurers or guarantors of first mortgages on Units.
Where required under the provisions of paragraph 16 hereof, the instrument of amendment shall be assented to by the holders of the first mortgages of record with respect to the Units.

Each instrument of amendment executed and recorded in accordance with the requirements of this paragraph shall be conclusive evidence of the existence of all facts recited therein and of compliance with all prerequisites to the validity of such amendment in favor of all persons who rely thereon without actual knowledge that such facts are not true or that such amendment is not valid.

Notwithstanding anything herein contained to the contrary, Declarant reserves the right and power to record a special amendment ("Special Amendment") to this Master Deed at any time, and from time to time, which amends this Master Deed (i) to comply with the requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veterans Administration, 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 mortgages covering Unit ownership; (iii) to bring this Master Deed into compliance with Chapter 183A of the General Laws of the Commonwealth of Massachusetts; or (iv) to correct clerical or typographical errors in this Master Deed or any exhibit hereto or any supplemental or amendment thereto. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to vote in favor or, make or consent to any such Special Amendment(s) on behalf of each Unit Owner. Each deed, mortgage, other evidence of obligation, or other instrument affecting a Unit and the acceptance thereof, shall be deemed to be a grant and acknowledgement of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record Special Amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Section shall terminate at such time as the Declarant no longer holds or controls title to a Unit.

15. Definition of “Declarant”.

For purposes of this Master Deed, the Condominium Trust and the By-Laws, “Declarant” shall mean and refer to Dunn Family, L.L.C. and its Manager, Reid A. Dunn or his successors and assigns who come to stand in the same relation as developer of the Condominium as it and he do.


Notwithstanding anything in this Master Deed or in the Condominium Trust and By-Laws to the contrary, the following provisions shall apply for the protection of the holders of the first mortgages (hereinafter “First Mortgagees”) of record with respect to the Units and shall be enforceable by any First Mortgagee:
(a) Except as provided for in Section 6 of Chapter 183A, any First Mortgagee who obtains title to a Unit by foreclosure or pursuant to any other remedies provided in its mortgage or by law shall not be liable for such Unit’s unpaid common expenses or dues which accrued prior to the acquisition of title to such Unit by such First Mortgagee;

(b) Any and all common expenses, assessments and charges that may be levied by the Trust in connection with unpaid expenses or assessments shall be subordinate to the rights of any First Mortgagee pursuant to its mortgage on any Unit, except as provided for in Section 6 of Chapter 183A;

I A lien for common expenses assessments shall not be affected by any sale or transfer of a Unit, except that a sale or transfer pursuant to a foreclosure of a first mortgage shall extinguish a subordinate lien for assessments which became payable prior to such sale or transfer. However, any such delinquent assessments which are extinguished pursuant to the foregoing provision may be reallocated and assessed to all Units as a common expense. Any such sale or transfer pursuant to a foreclosure shall not relieve the purchaser or transferee of a Unit from liability for, nor the Unit from the lien of, any assessments made thereafter.

(d) Unless all of the institutional first mortgage lenders holding mortgages on the individual units at the Condominium have given their prior written approval, neither the Unit Owners nor the Trustees of the Condominium Trust shall be entitled to:

(i) By act or omission, seek to abandon or terminate the Condominium except in the event of substantial destruction of the Condominium Premises by fire or other casualty or in the case of taking by condemnation or eminent domain;

(ii) Change, except by the Declarant pursuant to section 9(d), above, the pro-rata interest or obligation of any individual Unit for the purpose of: (a) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (b) determining the pro-rata share of ownership of each Unit in the Common Areas and Facilities;

(iii) Partition or subdivide any Unit; or

(iv) By act or omission, seek or abandon, partition, subdivide, encumber, sell or transfer the common elements, provided, however, that the granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the Condominium and the exercise of other actions with respect to granting of easements of Common Areas and Facilities contemplated herein shall not be deemed an action for which any prior approval of a mortgagee shall be required under this Subsection; and further provided that the granting of rights by the Trustees of the Condominium Trust to connect adjoining Units shall require the prior approval of only the mortgagees of the Units to be connected; or

(v) Use hazard insurance proceeds for losses to any property of the Condominium (whether to Units or to common elements) for other than the repair, replacement
or reconstruction of such property of the Condominium, except as provided by statute in case of taking of or substantial loss to the Units and/or common elements of the Condominium.

(g) To the extent permitted by law, all taxes, assessments, and charges which may become liens prior to a first mortgage under the laws of the Commonwealth of Massachusetts shall relate only to the individual Units and not to the Condominium as a whole;

(h) In no case shall any provision of the Master Deed or the Condominium Trust give a Unit Owner or any other party priority over any rights of an institutional first mortgagee of the Unit pursuant to its mortgage in the case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of such Unit and/or the Common Areas and Facilities of the Condominium.

(i) An institutional first mortgage lender, upon request to the Trustees of the Condominium Trust, will be entitled to:

   (i) written notification from the Trustees of the Condominium Trust of any default by its borrower who is an Owner of a Unit with respect to any obligation of such borrower under this Master Deed or the provisions of the Condominium Trust which is not cured within sixty (60) days;

   (ii) inspect the books and records of the Condominium Trust at all reasonable times;

   (iii) receive an audited annual financial statement of the Condominium Trust within ninety (90) days following the end of any fiscal year of the Condominium Trust;

   (iv) receive written notice of all meetings of the Condominium Trust, and be permitted to designate a representative to attend all such meetings;

   (v) receive prompt written notification from the Trustees of the Condominium Trust of any damage by fire or other casualty to the Unit upon which the institutional lender holds a first mortgage or proposed taking by condemnation or eminent domain of said Unit or the Common Areas and Facilities of the Condominium;

   (vi) receive written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Trust; and

   (vii) receive written notice of any action which requires the consent of a specified percentage of eligible mortgagees.

The Declarant intends that the provisions of this paragraph shall comply with the requirements of the Federal Home Loan Mortgage Corporation and The Federal National Mortgage Association with respect to condominium mortgage loans, and all questions with respect thereto shall be resolved consistent with that intention.
The provisions of this paragraph 16 may not be amended or rescinded without the written consent of all First Mortgagees, which consent shall appear on the instrument of amendment as such instrument is duly recorded with the appropriate District Registry of Deeds in accordance with the requirements of paragraph 14 hereof.

17. Resolution of Disputes.

In the event of a dispute between the Unit Owners or the Trustees of the Condominium Trust, such dispute shall be resolved under the procedures of Article IX of the Condominium Trust.


In the event that any provisions of this Master Deed shall be determined to be invalid or unenforceable in any respect it shall be interpreted and construed so as to be enforceable to the extent and in such situations as may be permitted by applicable law, and in any event, the partial or total enforceability of such provisions shall not 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.

19. 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.

IN WITNESS WHEREOF, the aforesaid Declarant, Dunn Family, L.L.C., has hereunto executed this Master Deed as a sealed instrument on this day of June, 2021.

DUNN FAMILY, L.L.C.

By: Reid A. Dunn, Manager

COMMONWEALTH OF MASSACHUSETTS

County of Dukes County, ss

On this day of June, 2021, before me, the undersigned notary public, personally appeared Reid A. Dunn, to me personally known to be the person whose name is signed on the
preceding or attached document, and as Manager aforesaid acknowledged to me that he signed it voluntarily for its stated purpose as the free act and deed of Dunn Family, L.L.C.

________________________________________
Notary Public
My Commission Expires:
EXHIBIT “A”
to Master Deed of Old Stone Bank Condominium
(Legal Description)

The real property in the Town of Tisbury, County of Dukes County, Commonwealth of Massachusetts, described as follows:

Parcel One:
All of that certain lot, piece or parcel of land with the buildings thereon standing situate lying and being on the Easterly side of Main Street in the village of Vineyard Haven, being known as The Martha’s Vineyard National Bank Lot and Building, Town of Tisbury in said County of Dukes County and Commonwealth aforesaid bounded and described as follows, to wit: Beginning at a point on the said Easterly side of Main Street adjoining the premises now or formerly of the heirs of the late E. St. Croix Oliver, deceased; thence running Easterly by said premises of said heirs of E. St. Croix Oliver to land formerly of the Luxemoor Company; thence Southerly by said land formerly of said Luxemoor Company to land now or formerly of Walter H. Renear, thence Westerly by said premises of said Walter H. Renear to Main Street aforesaid; thence Northerly by said Main Street to the point or place of beginning.

Parcel Two:
The land in Vineyard Haven, Town of Tisbury, Dukes County, Massachusetts, called the “Luxemoor Property”, bounded and described as follows: On the North by land formerly of E. St. Croix Oliver and the Nobnocket Club; on the East by Vineyard Haven Harbor; on the South by land formerly of Joseph Chase and of Thomas Luce; on the West by land now or formerly of The Martha’s Vineyard National Bank. Being the same premises which were conveyed by William Barry Owen to the Luxemoor Company by warranty deed dated March 24, 1906, recorded in Dukes County Registry of Deeds, Book 122, Page 156, for a more specific and particular description reference is hereby made to said last mentioned deed.

Parcel Three:
The land with the buildings thereon situated on the northerly side of Union Street in Tisbury, County of Dukes County and Commonwealth of Massachusetts, bounded and described as follows:

On the South by Union Street, fifty and 88/100 (50.88) feet;

On the West by land now or formerly of Lane Building, Inc., one hundred thirty-five and 98/100 (135.98) feet;

On the North by a retaining wall and land now or formerly of The Martha’s Vineyard National Bank, one hundred thirty-five and 69/100 (135.69) feet;

On the East by land now or formerly of the Town of Tisbury, fifty-four and 25/100 (54.25) feet;
On the South by land now or formerly of Francis J. and Barbara C. Welch (being Lot No. 2 on a plan of Lane Building, Inc. recorded with Dukes County Deeds in Book 281, Page 36) fifty-eight and 78/100 (58.78) feet;

On the Southeast by said land now or formerly of Francis J. and Barbara C. Welch above referred, thirty-one and 52/100 (31.52) feet; and

On the East by said land now or formerly of Francis J. and Barbara C. Welch above referred, forty-four and 93/100 (44.93) feet.

The above described premises are shown on a “Plan of Land in Tisbury, Mass. Surveyed for George L. Meade Realty Trust December 21, 1970 Scale 1” = 30’ Dean R. Swift, Reg’d. Land Surveyor Vineyard Haven, Mass.”, recorded with Dukes County Deeds in Book 288, Page 246.

For title to Parcel One see a deed of William Barry Owen dated March 31, 1914 and recorded in Book 133, Page 208; for title to Parcel Two see a deed of William G. Manter dated February 26, 1923 and recorded in Book 153, page 470; and for title to Parcel Three see a deed of Richard J. Meade, Trustee dated January 4, 1974 and recorded in Book 314, Page 251. See also, Articles of Merger recorded in Book 659, Page 444; Certificate of Merger in Book 1014, Page 142; and Certificate of National Bank Title Change recorded in Book 1335, Page 170.
## Exhibit “B”
### Unit Interests in Common Areas and Facilities

<table>
<thead>
<tr>
<th>Unit #</th>
<th>Area (s.f)</th>
<th>% Interest</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>C1</td>
<td>2300</td>
<td>13.28</td>
<td>Upper floor (Main Street level) in Building A, consisting of a foyer, central room/closet and open space</td>
</tr>
<tr>
<td>C2</td>
<td>1760</td>
<td>10.16</td>
<td>1st floor in Building C, containing entry foyer, two bathrooms and open space</td>
</tr>
<tr>
<td>C2A</td>
<td>165</td>
<td>0.95</td>
<td>ATM Kiosk located in Building C</td>
</tr>
<tr>
<td>C3</td>
<td>750</td>
<td>4.33%</td>
<td>Main floor in Building E, open space... build to suit</td>
</tr>
<tr>
<td>C4</td>
<td>1100</td>
<td>6.35%</td>
<td>Main floor in Building F, open space... build to suit</td>
</tr>
<tr>
<td>C5</td>
<td>1350</td>
<td>7.79%</td>
<td>Ground floor in Building A, open space... build to suit</td>
</tr>
<tr>
<td>R3</td>
<td>750</td>
<td>4.33%</td>
<td>2nd floor in Building A, 1 bedroom, bath, kitchen/living area</td>
</tr>
<tr>
<td>R4</td>
<td>1100</td>
<td>6.35%</td>
<td>2nd floor in Building B, 1 bedroom, loft, bath, kitchen/dining/living</td>
</tr>
<tr>
<td>R5</td>
<td>1100</td>
<td>6.35%</td>
<td>2nd floor in Building B, 1 bedroom, loft, bath, kitchen/dining/living</td>
</tr>
<tr>
<td>R6</td>
<td>TBD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R7</td>
<td>1350</td>
<td>7.79%</td>
<td>2 floors in Building D-1, 2 bedroom, 2 ½ baths, family room, kitchen, dining/living, decks</td>
</tr>
<tr>
<td>R8</td>
<td>1500</td>
<td>8.66%</td>
<td>2 floors in Building D-2, 2 bedroom, Den, 2 ½ baths, kitchen, dining/living, decks</td>
</tr>
<tr>
<td>R9</td>
<td>750</td>
<td>4.33%</td>
<td>2nd floor in Building E, 1 bedroom, bath, kitchen/dining/living, deck</td>
</tr>
<tr>
<td>R10</td>
<td>650</td>
<td>N/A</td>
<td>Affordable Unit, 2nd floor in Building F, studio apartment, bath</td>
</tr>
<tr>
<td>R11</td>
<td>750</td>
<td>4.33%</td>
<td>2nd floor in Building F, 1 bedroom, bath, kitchen, living/dining, deck</td>
</tr>
<tr>
<td>R12</td>
<td>1100</td>
<td>6.35%</td>
<td>3rd floor in Building F, 2 bedroom, 2 bath, kitchen, living, dining, deck</td>
</tr>
<tr>
<td>O1</td>
<td>500</td>
<td>2.89%</td>
<td>Ground level in Building B, open space</td>
</tr>
<tr>
<td>O2</td>
<td>500</td>
<td>2.89%</td>
<td>Ground level in Building B, open space</td>
</tr>
<tr>
<td>O3</td>
<td>500</td>
<td>2.89%</td>
<td>Ground level in Building A, open space</td>
</tr>
</tbody>
</table>

**Notes:**
A. Limited Common Areas, including decks and covered porches, have not been included in the total floor area calculation or assigned any particular or extra value
B. Immediately accessible common areas are as shown on the Plan
C. Interior floor area was the sole determinant for % Interest in Common Areas and Facilities.