

R13.25

DECLARATION OF TRUST
ESTABLISHING
WATERFIELD SQUARE REALTY TRUST

The undersigned, Edward R. Haddad, Jay M. Grossman, Robert B. Nickerson and Joseph C. Cioni hereby declare that any and all property and interest in property that may be acquired hereunder (the "Trust Estate") shall be held in trust, for the sole benefit of the beneficiaries for the time being hereunder, upon the terms herein set forth. The term "Trustees" wherever used herein shall mean the Trustee or Trustees named herein and such person or persons who hereafter are serving as Trustee or Trustees hereunder; and the rights, powers, authority and privileges granted hereunder to the Trustees shall be exercised by such person or persons subject to the provisions hereof.

1. The trust hereby established may be referred to as the Waterfield Square Realty Trust. The term "beneficiaries" wherever used herein shall mean the beneficiary or beneficiaries listed in the Schedule of Beneficial Interests this day executed and filed with the Trustess, or in the revised Schedule of Beneficial Interests, if any, from time to time executed and filed with the Trustees. The Trustees shall not be affected by any assignment or transfer of any beneficial interest until receipt by the Trustees of written notice that such assignment or transfer has in fact been

made and a revised Schedule of Beneficial Interests shall have been duly executed and filed with the Trustees. Any Trustee may, without impropriety, become a beneficiary hereunder and exercise all rights of a beneficiary with the same effect as though he were not a Trustee.

2. The Trustees shall hold the principal of this Trust for the benefit of the beneficiaries in proportion to their respective interests.

3. Except as expressly provided in paragraphs 2 and 4 hereof, the Trustees shall have no power to deal in or with the Trust Estate except as directed by the beneficiaries. When, as, if, and to the extent specifically directed by the beneficiaries, the Trustees shall have full power and authority, which they shall exercise, to develop and construct, renovate real estate and to buy, sell, convey, assign, mortgage or otherwise dispose of all or any part of the Trust Estate (including without limitation the full power and authority to delegate to any person, firm or entity, acting singly or together with others, and whether or not any such person may from time to time serve as a Trustee hereunder, full power and authority to sign checks, drafts, notes, bills of exchange, acceptances, undertakings and other instruments or orders for the payment, transfer or withdrawal of money for whatever purpose and to whomsoever payable, including those drawn to the individual order of a signer, and all waivers of demand, protest, notice of protest

or dishonor of any check, note, bill, draft or other instrument made, drawn or endorsed in the name of the Trust), and as lessor or as lessee to execute and deliver leases and subleases, and to borrow money and to execute and deliver notes or other evidence of such borrowing, and to grant or acquire rights or easements and enter into agreements or arrangements with respect to the Trust Estate. Any and all instruments executed pursuant to powers herein contained may create obligations extending over any periods of time, including periods extending beyond the date of any possible termination of the Trust. Notwithstanding any provisions contained herein, no Trustee shall be required to take any action which will, in the opinion of such Trustee, involve him in any personal liability, unless first indemnified to his satisfaction. Any person dealing with the Trustees shall be fully protected in accordance with the provisions of paragraph 6 hereof.

4. The Trust may be terminated at any time by all of the beneficiaries by notice in writing to the Trustees, but such termination shall be effective only when a certificate thereof, signed and acknowledged by any one of the Trustees hereunder, shall be recorded with the Registry of Deeds; and the Trust shall terminate, in any event, twenty (20) years after the death of the last survivor of the Trustees hereinabove named. In case of any such termination, the Trustees shall transfer and convey the specific assets constituting

the Trust Estate, subject to any leases, mortgages, contracts or other encumbrances on the Trust Estate, to the beneficiaries as tenants in common in proportion to their respective interests hereunder.

5. Any Trustee hereunder may resign by written instrument signed and acknowledged by such Trustee and recorded with the Registry of Deeds. Succeeding or additional Trustees may be appointed or any Trustee removed by an instrument or instruments in writing, signed by the beneficiaries, provided in each case that such instrument or instruments or a certificate by any Trustee naming the Trustee or Trustees appointed or removed, and in the case of any appointment, the acceptance in writing by the Trustee or Trustees appointed shall be recorded with the Registry of Deeds. Upon the appointment of any succeeding Trustee, the title to the Trust Estate shall thereupon and without the necessity of any conveyance be vested in said succeeding Trustee jointly with the remaining Trustee or Trustees, if any. Each succeeding Trustee shall have all the rights, powers, authority and privileges as if named as an original Trustee hereunder. No Trustee shall be required to furnish bond. This Declaration of Trust may be amended from time to time by an instrument in writing signed by the beneficiaries and acknowledged by one or more of such Trustees or beneficiaries, provided in each case that the instrument of amendment or a certificate by any Trustee setting forth the terms of such amendment shall be recorded with the Registry of Deeds.

6. No Trustee hereunder shall be liable for any error of judgment nor for any loss arising out of any act or omission in good faith, but shall be responsible only for his own willful breach of trust. No license of court shall be requisite to the validity of any transaction entered into by the Trustees. No purchaser, transferee, pledgee, mortgagee or other lender shall be under any liability to see to the application of the purchase money or of any money or property loaned or delivered to any Trustee or to see that the terms and conditions of this Trust have been complied with. Every agreement, lease, deed, mortgage, note or other instrument or document executed, or action taken by Edward R. Maddad or Jay M. Grossman, or any successor of either of them, and Robert B. Nickerson or Joseph C. Cioni, or any successor of either of them, shall be conclusive evidence in favor of every person relying thereon or claiming thereunder that at the time of the delivery thereof or of the taking of such action this Trust was in full force and effect, that the execution and delivery thereof or taking of such action was duly authorized, empowered and directed by the beneficiaries, and that such instrument or document or action taken is valid, binding, effective and legally enforceable. Any person dealing with the Trust Estate or the Trustees may always rely, without further inquiry, on a certificate signed as aforesaid as to who are the Trustees or the beneficiaries hereunder, or as to the authority of the Trustees

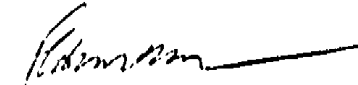
to act, or as to the existence or non-existence of any fact or facts which constitute conditions precedent to acts by the Trustees, or which are in any other manner germane to the affairs of the Trust.

7. The term "Registry of Deeds" as used herein shall mean the Middlesex South Registry of Deeds; provided that if this Declaration of Trust is recorded or filed for registration in any other public office within or without The Commonwealth of Massachusetts, any person dealing with portions or all of the Trust Estate as to which documents or instruments are recorded or filed for registration in such other public office, in order to constitute notice to persons not parties thereto, may rely on the state of the record with respect to this Trust in such other public office; and with respect to such portions or all of the Trust Estate, the term "Registry of Deeds" as used herein shall mean such other public office.

WITNESS the execution hereof under seal by the undersigned this 19th day of June, 1981.


Robert B. Nickerson
Trustee


Joseph C. Cioni
Trustee


Edward R. Haddad
Trustee


Jay M. Grossman
Trustee

THE COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

June 19, 1981.

Then personally appeared the above-named Edward R Haddad, and _____ and acknowledged the foregoing instrument to be their free act and deed as Trustees, before me.

London P. Macrow
Notary Public
My commission expires 11/16/87