

THIRD AMENDMENT TO RULES AND REGULATIONS

Villages at Stow Condominium, Stow, Massachusetts

The Villages at Stow Condominium Association, Inc., a Massachusetts corporation with a usual place of business at 148 Park Street, North Reading, Massachusetts, and Stow Villages, LLC, being the Board of Governors of The Villages at Stow Condominium Association, Inc., in accordance with the provisions of the Rules and Regulations dated October 24, 2006, as amended to date, do hereby further amend said Rules and Regulations as follows:

The section entitled "LEASED UNITS" is hereby amended by adding the following paragraph thereto:
LEASED UNITS:

Excluding Units owned by the Declarant, no Unit shall be rented, let, leased, or licensed for use or occupancy by other than the Unit Owner(s) thereof unless such lease or occupancy agreement (a) is for a period of six months or more, (b) is for the entire Unit (unless specifically authorized by the Board of Governors), and (c) specifically provides that such lease or occupancy agreement is subject in all respects to the provision of the Master Deed, the By-Laws, and Rules and Regulations; provided, however that the restrictions in this clause shall not apply to any institutional first mortgage lender in possession of any Unit following a default by a Unit Owner in his mortgage or holding title to a Unit by virtue of a mortgage foreclosure proceeding or deed or other agreement in lieu of foreclosure.

- (a) All Unit Owner(s) who do not reside in the Unit(s) shall register with the Board of Governors and condominium management company (if applicable) the names addresses, and phone numbers of tenants in each

Unit owned by the Unit Owner(s) within seven (7) days of commencement of the lease for said Unit(s).

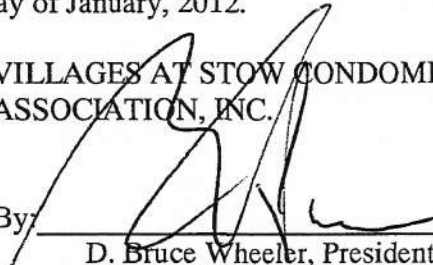
- (b) All Unit Owner(s) who do not reside in the Unit(s) are responsible for the acts or omissions of any tenant(s), and shall be liable for violations of any rule or regulation by said tenant(s).
- (c) All Unit Owners who do not reside in the Unit(s) shall protect the rights of other Unit Owners (or their tenants, if applicable) who reside in units adjoining the Unit(s) being rented, by enforcement of excessive noise and parking regulations contained in these Rules and Regulations.
- (d) The Board of Governors reserves the right to require separate damage deposits for Unit(s) being rented, to be held in escrow by the Board of Governors.

Pursuant to Massachusetts Law, The Board of Governors shall not make any inquiry concerning the race religions creed, color, national origin, sex, age (except if a minor), ancestry, or marital status of the applicant, or concerning the fact that the applicant is a veteran or in the armed forces, or is blind.

Except as noted herein, the Rules and Regulations dated October 24, 2006, as amended on July 7, 2009, and further amended on May 14, 2010, are hereby ratified, affirmed and acknowledged to be the current Rules and Regulations of the Condominium which have been established for the benefit of all Unit Owners in the Condominium and to assure peaceful enjoyment of the Common Elements.

Witness my hand and seal this 5th day of January, 2012.

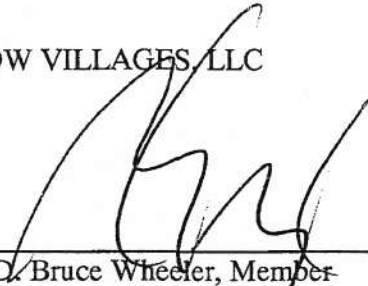
VILLAGES AT STOW CONDOMINIUM
ASSOCIATION, INC.

By: 
D. Bruce Wheeler, President and

Treasurer

BOARD OF GOVENORS

STOW VILLAGES, LLC

By: 
D. Bruce Wheeler, Member

CERTIFICATE OF VOTE
BOARD OF GOVERNORS OF
THE VILLAGES AT STOW CONDOMINIUM ASSOCIATION, INC.

The undersigned, being all of the directors of the Board of Governors of the Villages at Stow Condominium Association, Inc., a Massachusetts non-profit corporation, having its usual place of business at 148 Park Street, North Reading, Massachusetts, waiving notice of a meeting, hereby unanimously approve the following votes:

- VOTED: That the Board of Governors desire to clarify and confirm the Rules and Regulations of the Villages at Stow Condominium ("Condominium") as to Leased Units within the Condominium.
- VOTED: That the Board of Governors adopts Amendment No. 3 to the Rules and Regulations of the Villages at Stow Condominium, to become effective January 5, 2012;
- VOTED: These votes shall remain in full force and effect until a certification modifying same has been recorded in the appropriate Registry of Deeds.

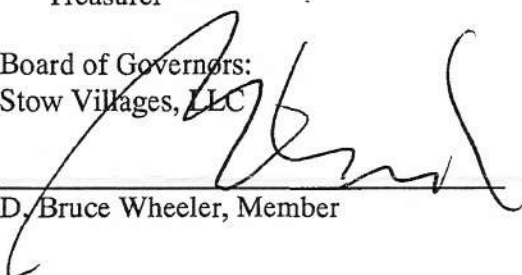
We further certify that the foregoing vote is in full force and effect and has not been amended, modified or revoked.

The Villages at Stow Condominium
Association, Inc.

By: 

D. Bruce Wheeler, President and
Treasurer

Board of Governors:
Stow Villages, LLC


D. Bruce Wheeler, Member