

10

DECLARATION OF COVENANTS AND RESTRICTIONS FOR THE MEADOW CREEK RESIDENTIAL GOLF COURSE PLANNED DEVELOPMENT

This Declaration of Covenants and Restrictions for the Meadow Creek Residential Golf Course Planned Development is made this 23rd day of December, 2003, by Meadow Creek, LLC, the owner of the land being made subject hereto by Deeds recorded with the Middlesex North Registry of Deeds in Book 11999 Pages 211, 213, 218 and 222. By virtue of this Declaration, all Lots (as hereinafter defined) shall be held, sold and conveyed subject to the easements, restrictions, covenants and conditions set forth herein, which are for the purpose of protecting the value and desirability of such Lots and which shall be binding upon and inure to the benefit of the Declarant and all Owners (as hereinafter defined).

I. DEFINITIONS

Section 1. "Declaration" shall mean this Declaration, together with all subsequent amendments approved by the Trustees and recorded at the Registry.

Section 2. "Declarant" shall mean Meadow Creek, LLC, a Massachusetts limited liability company, together with any successor or assign in interest who comes to stand in the same relation to the Property as Meadow Creek, LLC and is so designated by Declarant in a writing recorded at the Registry. At any given time, there shall be no more than one Declarant.

Section 3. "Golf Course" shall mean the golf course parcels as shown on the Plans and any golf course and related clubhouse and accessory structures that may be constructed thereon.

Section 4. "Governmental Conditions" shall mean those conditions, restrictions or stipulations set forth in the Amended Overall Site Development Special Permit for Residential Golf Course Planned Development issued by the Dracut Board of Selectmen, the Site Plan Special Permit issued by the Dracut Board of Selection, the Planning Board Covenant accepted by the Dracut Planning Board, the Order of Conditions issued by the Dracut Conservation Commission and the Superceding Order of Conditions issued by the Massachusetts Department of Environmental Protection, copies of which are recorded herewith, together with all subsequent amendments thereto recorded at the Registry, and any other statutes, ordinances, regulations or orders of any federal, state or municipal government, agency or official with jurisdiction over the Property.

Section 5. "Lots" or "Lot" shall mean Lots 1- 178 and 187 as shown on the Plans, or any one of them, together with any lots that may be added to the Declaration by the Trustees or less any lots that may be removed from the Declaration by the Trustees by a writing recorded at the Registry.

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Section 6. "Mortgage" shall mean any mortgage, deed of trust, installment sales contract or contract for deed, recorded against a Lot, the purpose of which is to secure a debt or obligation of an Owner. The "Mortgagor" shall mean the grantor of a Mortgage and the "Mortgagee" shall mean the holder of record of a Mortgage.

Section 7. "Owner" shall mean the record owner, whether one or more Persons, of the fee simple title to any Lot. The term "Owner" shall not include any Mortgagee.

Section 8. "Person" shall mean a natural person, a corporation, a partnership, a limited liability company, a trustee or any other legal entity.

Section 9. "Plans" shall mean the "Definitive Subdivision Plan Set Residential Golf Course Planned Development Meadow Creek Dracut, Massachusetts dated April 16, 2001, revised November 29, 2002" by Meisner Brem Corporation recorded with Middlesex North District Registry of Deeds in Plan Book 211, Plan 83 and any amendments thereto recorded at the Registry.

Section 10. "Property" shall mean all of the land shown on the Plans as part of the Meadow Creek Golf Course Planned Development, including the Lots, the Golf Course, the roads and the open-space parcels.

Section 11. "Registry" shall mean the Middlesex North Registry of Deeds.

Section 12. "Reviewer" shall mean one or more Persons (who may or may not be Owners or Trustees) designated by the Trustees, by a writing recorded at the Registry, for the purpose of reviewing and approving architectural plans and specifications pursuant to Article III Section 6 of this Declaration.

Section 13. "Structure" shall mean any combination of materials constructed, placed or installed on a Lot including, without limitation, houses, garages, carports, fences, swimming pools, tennis courts, permanently fixed basketball hoops, storage sheds, dog kennels, aerials, antennas or satellite dishes greater than thirty-six inches in diameter.

Section 14. "Trust" shall mean the Declaration of Trust of the Meadow Creek Homeowners Trust of even date and recorded herewith and any amendments thereto recorded at the Registry.

Section 15. "Trustees" shall mean the then serving Trustees of the Trust, as evidenced by a writing recorded at the Registry.

Section 16. "Zoning By-Law" shall mean the Zoning By-Laws of the Town of Dracut, Massachusetts as may then be currently applicable to the Lots.

II. RESTRICTIONS AND EASEMENTS

Section 1. Each Lot shall be used only for single family residential purposes and any home occupation which may be permitted as of right (without variance or special permit) under the Zoning By-Law. No business or commercial uses or structures shall be permitted on any Lot.

Section 2. No Lot shall be subdivided or submitted to condominium status pursuant to G.L. c. 183A.

Section 3. No Lot shall be used or improved upon except in compliance with this Declaration and all Governmental Conditions.

Section 4. No Lot or structure thereon shall be used in whole or in part for the storage of any property or thing that will cause such Lot to appear in an unclean or untidy condition or that will be obnoxious to the eye, nor shall any substance, thing, or material be kept upon any Lot or in any structure that will emit foul or obnoxious odors, or that will cause any excessive noise that disturbs the peace, quiet, comfort or serenity of the occupants of surrounding property.

Section 5. All fertilizer, pesticides and other lawn and garden chemicals shall be applied in strict conformance with manufacturers' instructions and all applicable laws.

Section 6. No Lot shall be used for the boarding of horses, livestock or domestic fowl.

Section 7. No billboards or signs of any character shall be erected, placed, permitted or maintained on any Lot or structure except: (i) a name and address sign, (ii) temporary political signs during election campaigns and (iii) temporary "For Sale" or "For Rent" or "Yard Sale" signs.

Section 8. No commercial or construction vehicles, construction trailers or like equipment and structures shall be permitted on any Lot except during periods of construction upon such Lot. No travel trailers, boats, personal watercraft, snowmobiles, all terrain vehicles and recreational vehicles may be parked for more than forty-eight (48) consecutive hours on the streets within the Property or on any Lot except within a garage or other enclosed structure.

Section 9. Any outdoor lighting shall be designed, located, installed and used to be as least intrusive as possible to neighbors.

Section 10. Each Lot shall be subject to, and have the benefit of, all easements (whether for utilities, drainage, access, pedestrian footpath, slopes, set-backs or no-cut zones) as set forth in the Governmental Conditions or shown on the Plans. The Declarant reserves a non-exclusive, alienable and releasable easement, privilege and right on, over and under any Lot, whether or not shown on the Plans, to erect, maintain and use pipes, wires, cables, conduits, water mains, drainage lines and

structures and other facilities for the installation, maintenance, transmission and use of electricity, telephone, gas, lighting, heating, water, drainage, sewage, cable TV and other conveniences serving the Property and to cut, fill and maintain slopes required for the construction of roadways within the Property, provided that the Declarant shall not unreasonably interfere with the right of any Owner to use, improve and enjoy a Lot in accordance with the provisions hereof., shall restore the Lot as nearly as practical to its condition prior to Declarant's entry and shall indemnify the Owner against personal injury or property damage relating to such entry.

Section 11. Each Lot shall be subject to an easement for the doing of every act related to the playing of golf at the Property. These acts shall include, but not be limited to, the flight of golf balls over and upon the Lots, the recovery of golf balls, the use of necessary and usual equipment upon the Golf Course, the usual and common noise level created by the playing of golf, together with all other common, normal and usual activities associated with the game of golf and with the operation of a golf club.

Section 12. The Trustees, by majority vote, shall have the right to modify or waive, by a writing recorded at the Registry, any restriction, condition or easement as it applies to any Lot.

III. CONSTRUCTION REQUIREMENTS

Section 1. No Structure shall be constructed, erected or installed on any Lot and no other work (including staking, clearing, excavation, grading and other site work, or exterior alteration of existing improvements) shall take place without first complying with the requirements of this Article.

Section 2. No approval shall be required to repaint the exterior of a Structure in accordance with the originally approved color scheme (if any) or to rebuild in accordance with the originally approved plans and specifications. Any Owner may remodel, paint or redecorate the interior of any Structure without approval.

Section 3. All houses shall be designed and built in accordance with plans and specifications prepared by a licensed architect and all applicable Governmental Conditions.

Section 4. Each principal house on any Lot shall contain a minimum of 2,400 square feet of finished and heated interior living space, unless waived by the Reviewer on a case by case basis.

Section 5. Prior to commencing construction of any Structure, the Owner shall submit an application for approval of the plans and specifications for the Structure to the Reviewer. The Trustees may establish and charge a reasonable fee for review of applications.

Section 6. The Reviewer shall make a determination on each application within thirty days after receipt of a completed application package, or such application shall be deemed approved. The Reviewer may (i) approve the application, with or without conditions, (ii) approve a portion of the application, with or without conditions and disapprove other portions, or (iii) disapprove the application. All determinations of the Reviewer shall be in a writing delivered to the applicant. In exercising its approval right, the Reviewer shall use reasonable discretion in determining whether the proposed Structure is consistent with the objectives and purposes of this Declaration, including, without limitation, purely aesthetic considerations. If the Trustees have delegated the review function, any negative determination by the Reviewer may be appealed by the Owner to the Trustees, who shall have the power, by majority vote, to overrule the decision of the Reviewer. The Declarant or the Trustees may, but shall not be required to, publish design standards for the nature, kind, shape, color, size, material and location of any proposed Structures.

Section 7. Construction of an approved Structure shall commence within six months after receipt of approval and shall be expeditiously continued until completion, subject to weather and other delays beyond the reasonable control of the Owner. During the construction period, the Reviewer, or its representatives, may enter upon the Lot, without notice, during reasonable hours and inspect the construction to determine whether or not such construction is in accordance with the approved plans and specifications. In the event the Reviewer shall determine that construction of any Structure is not in conformity with the approved plans and specifications and any conditions thereto, or has not been approved, the Trustees shall have the right to commence an action to enjoin further construction and to require the removal or correction of any work improvement or Structure in place which does not comply with the provisions of this Declaration.

Section 8. Upon completion of a Structure in accordance with provisions of this Article, the Owner may request a certificate, in recordable form, from the Reviewer certifying such compliance. Such certificate shall be provided within 3 days of request.

Section 9. No approval of plans and specifications, no publication of design standards and no inspection of construction pursuant to the terms of this Declaration shall be construed as representing or implying that such plans, specifications or standards will, if followed, result in properly designed and constructed improvements. The Declarant, Trustees and Reviewer shall not be responsible or liable for (i) any defects in any plans or specifications submitted, revised or approved pursuant to the terms of this Declaration, (ii) any loss or damages to any person arising out of the approval or disapproval of any plans or specifications, (iii) any loss or damage arising from the non-compliance of such plans and specifications with any Governmental Conditions or (iv) any defects in construction undertaken pursuant to such plans and specifications and each Person who submits plans and specifications and each Owner agrees that such Person or Owner will not bring any action or suit against the

Declarant, the Trust, the Trustees or the Reviewer to recover any damages from them with respect thereto.

IV. THE GOLF COURSE

Section 1. Ownership of any Lot shall not include any rights or claims against the Golf Course. Each Owner expressly acknowledges that the Golf Course may be developed and operated as proprietary privately-owned facilities to be owned exclusively by the Declarant, or its successors or assigns, with no obligation to any Owner. Each Owner expressly acknowledges that by acquiring title to any Lot, such Owner does not acquire any vested right or easement, prescriptive or otherwise, to use the Golf Course in any manner. Each Owner expressly acknowledges that the Declarant is under no obligation to construct the Golf Course and may, pursuant to the Zoning By-Law, convert the Golf Course land to conservation purposes and no Owner shall acquire any rights against the Declarant in such event.

Section 2. Neither the Declarant, the owner of the Golf Course, the Trustees nor Trust shall be liable to any Person or Owner for injury or damage to persons or property caused by the play of golf at the Property and each Owner agrees that such Person or Owner will not bring any action or suit against the Declarant, the owner of the Golf Course, the Trust or the Trustees to recover any damages from any of them with respect thereto.

V. DECLARANT'S RESERVED RIGHTS

Section 1. Any provision of this Declaration to the contrary notwithstanding, the Declarant reserves the following rights, which rights shall terminate ten years after the date of recording of this Declaration at the Registry, unless extended by the Declarant with the written consent of the Trustees:

- (a) to changes the boundaries of Lots not conveyed by the Declarant or the number of Lots as shown on the Plans ;
- (b) to reconfigure the roadways, drainage facilities, utilities, Golf Course and other improvements shown on the Plans, provided that the same does not materially and adversely affect any Lot which has been conveyed by the Declarant;
- (c) to add additional land to the Property and this Declaration;
- (d) to maintain model homes and advertising signs;
- (e) to have reasonable temporary access to, and use of, the Lots during construction of improvements, including temporary storage of equipment or materials or erection of silt fences or hay bales, provided that said Lots have not been conveyed by the Declarant or, if they have, the house on the Lot is not yet occupied and the exercise of this right will not unreasonably interfere with the rights of the Owner to construct a house on the Lot;
- (f) to waive the provisions of this Declaration as to any Lot.

Section 2. Any provision of this Declaration to the contrary notwithstanding, the Declarant reserves the permanent right to enter upon any Lot or other portion of the Property in order to comply, or assure compliance, with any Governmental Conditions, provided that in making said entry, the Declarant indemnifies the Owner from any liability resulting from said entry.

Section 3. The provisions of this Article V may not be amended without the written consent of the Declarant, which consent shall be recorded at the Registry.

VI. MORTGAGEE RIGHTS

Section 1. The breach of any of the foregoing covenants, reservations or restrictions, or any reentry by reason of a breach, shall not defeat or render invalid the lien of any Mortgage; provided however, such covenants, reservations or restrictions shall be binding upon any Person whose title to a Lot is or was acquired by foreclosure of a Mortgage.

Section 2. Upon written request from any Mortgagee, the Trustees shall provide a copy to such Mortgagee of any written notice to a Mortgagor alleging any violation of the terms of this Declaration.

Section 3. No amendment to this Declaration shall be effective against any Lot upon which a Mortgage has been recorded if such amendment would render a Mortgage on such lot unmarketable to the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation.

VII. TERM AND ENFORCEMENT

Section 1. This Declaration shall remain in effect for thirty years after the date of recording at the Registry; provided, however, that the Declarant and the Trustees shall each have the right to extend the term of this Declaration for successive twenty year terms pursuant to written extensions filed with the Registry in accordance with the provisions of G.L. c. 184, as the same may be amended.

Section 2. This Declaration shall be enforceable only by the Declarant or the Trustees. No individual Owner shall have the right to enforce this Declaration.

Section 3. This Declaration may be enforced by an action for damages, for injunction, for specific performance or any other right or remedy available at law or in equity. All costs incurred in the enforcement of this Declaration, including reasonable attorneys fees and court costs, shall be reimbursed by the Owner violating the terms hereof and the Trustees shall have a lien upon any Lot owned by such Owner to secure payment of all such sums and damages.

Section 4. The Town of Dracut, and its boards, officials and agents, shall have no responsibility to any Owner to enforce the terms of this Covenant or any Governmental Conditions affecting any Lots.

VIII. MISCELLANEOUS

Section 1. The terms of this Declaration shall be liberally interpreted and, if necessary, they shall be so extended or enlarged by implication as to make them fully effective. In the event any one or more the foregoing covenants, conditions, reservations or restrictions is declared by a court of competent jurisdiction to be null and void, the judgment or decree shall not in any manner affect, modify, change or nullify any of the covenants, conditions, reservations and restrictions not declared to be void or unenforceable.

Section 2. No delay or omission on the part of the Declarant or the Trustees in exercising any rights, powers or remedies herein provided, in the event of any breach or threatened breach of the covenants, conditions, reservations or restrictions herein contained, shall be construed as a waiver thereof or acquiescence thereto. No action shall be brought by any Person against the Declarant or the Trustees on account of any failure to bring any action on account of any breach or threatened breach of this Declaration. No waiver of the provisions of this Declaration given by the Declarant or the Trustees to any Person shall entitle any other Person to a similar waiver.

Section 3. This Declaration may be amended by the Trustees in accordance with the provisions of the Trust.

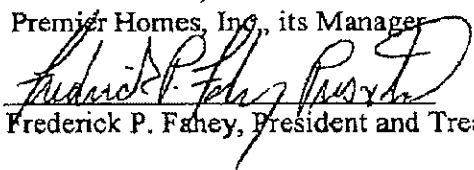
Section 4. Any notice required or permitted to be given under the provisions of this Declaration shall be in writing and shall be sent by registered or certified United States mail or by recognized overnight delivery service addressed to the last known address of an Owner as shown on the records of the Declarant or the Trustees at the time of such notice. Notices shall be deemed effective upon receipt or refusal.

Executed under seal as of the date first above written.

MEADOW CREEK, LLC

By: Premier Homes, Inc., its Manager

By:


Frederick P. Fahey, President and Treasurer

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss

December 23 2003

Then personally appeared the above-named Frederick P. Fahey, President and Treasurer of Premier Homes, Inc., Manager of Meadow Creek, LLC, and acknowledged the foregoing instrument to be the free act and deed of said corporation and limited liability company, before me

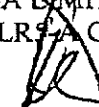


Notary Public

My commission expires: 4/28/06

LR5-A Limited Partnership, a Massachusetts limited partnership, present holder of a certain Mortgage and Security Agreement on property located at Broadway, Richardson Road, Jones Avenue and Old Proprietors Road, Dracut, Middlesex County, Massachusetts (the "Premises") from Meadow Creek, LLC to LR5-A Limited Partnership dated August 16, 2001 and recorded with the Middlesex County Registry of Deeds at Book 11999, Page 229 as amended by a certain Amendment to Mortgage dated June 1, 2003 and recorded with said Registry in Book 15430, Page 21 ("Mortgage1") and Mortgage and Security Agreement on property located at the Premises from Meadow Creek, LLC to LR5-A Limited Partnership recorded on May 30, 2002 with the Middlesex County Registry of Deeds at Book 13149, Page 170 as amended by a certain Amendment to Mortgage and Security Agreement dated June 1, 2003 and recorded with said Registry in Book 15430, Page 27 ("Mortgage2") and Mortgage and Security Agreement on property located at the Premises from Meadow Creek, LLC to LR5-A Limited Partnership recorded on October 3, 2002 with the Middlesex County Registry of Deeds at Book 13737, Page 9 ("Mortgage3") (Mortgage1, Mortgage2, and Mortgage3 collectively referred to as "Mortgages"), hereby consents to the foregoing Declaration and subordinates the Mortgages to the terms thereof.

LR5-A LIMITED PARTNERSHIP
BY: LR5-A CORP., its General Partner

BY: 

Name: David S. Allen
Title: President

THE COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

December 12, 2003

Then personally appeared the above-named David S. Allen, the President of LR5-A Corp. acknowledged the foregoing instrument to be the free act and deed of said corporation and said limited partnership, before me,

JESI ROSE HANNA Notary Public Commonwealth of Massachusetts My Commission Expires Nov 22, 2007	<i>Jesi Rose Hanna</i> Notary Public My commission expires:
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J. P. Brown & Sons Co., a Massachusetts corporation, present holder of a certain Mortgage and Security Agreement on property located at Broadway, Richardson Road, Jones Avenue and Old Proprietors Road, Dracut, Middlesex County, Massachusetts (the "Premises") from Meadow Creek, LLC to J. P. Brown & Sons Co., dated June 9, 2003, and recorded with the Middlesex County Registry of Deeds at Book 15430, Page 29 (the "Mortgage"), hereby consents to the foregoing Declaration and subordinates the Mortgage to the terms thereof.

J. P. BROWN & SONS CO

By: *Raymond T. Brown*

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss

December 24, 2003

Then personally appeared the above named Raymond T. Brown, the President of J. P. Brown Co and acknowledged the foregoing instrument to be the free act and deed of said corporation, before me.

Raymond T. Brown
 Notary Public
 My commission expires: 10/01/06

END OF DOCUMENT

Robert P. Howe Jr