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DECLARATION OF RESTRICTIVE COVENANT

THIS DECLARATION OF RESTRICTIVE COVENANT ("Declaration"), is made this 26th day of September, 2002 by Black Horse Development, LLC, of 137 Newbury Street, Boston, MA, County, Massachusetts ("Declarant").

WITNESSETH:

WHEREAS, Declarant, being the owner in fee simple of those certain parcels of land located in Andover, Essex, County, Massachusetts, [with buildings and improvements situated thereon], being more particularly bounded and described as Lots 1, 2, 3, 4, 5, 6, 7, 8, Parcel 1A, Parcel A, Parcel X, Parcel W and the roadway shown as Black Horse Lane, and on a subdivision plan entitled, "Black Horse Lane," dated February 21, 2001, prepared by Merrimack Engineering Services, Inc. and recorded with Essex North District Registry of Deeds as Plan 14174, (collectively, the "Property"),

WHEREAS, under the provisions of 314 CMR 9.03, Declarant is exempt from having to obtain individual water quality certification permits for the lots comprising the Property if Declarant imposes upon said lots a restrictive covenant limiting to Four Thousand One Hundred Ninety Nine (4,199) square feet the amount of wetlands, said wetlands being defined under 310 CMR 10.00 ("Wetlands"), which may be removed, filled, dredged or altered; and

WHEREAS, Declarant desires to be exempt from having to obtain such individual water quality certification permits for the lots comprising the Property;

NOW, THEREFORE, Declarant hereby voluntarily declares and imposes upon the lots comprising the Property, and any portion thereof, the following restrictive covenant for the benefit of Declarant and his/her/its successors in interest to the Property and any portion thereof.

1. Purpose. It shall be the intent and purpose of this Restrictive Covenant, pursuant to the provisions of 314 CMR 9.03, to restrict to Four Thousand One Hundred Ninety Nine, (4,199) square feet the cumulative total area of Wetlands alteration which may take place within the Property;

2. Binding Effect. The restrictive covenant and provisions herein set forth shall run with the Property, and any portion thereof, and shall inure to the benefit of and be binding upon Declarant and any other party having an interest in the Property, or any portion thereof, or claiming to have an interest with respect to the Property, or any portion thereof, as tenants, invitees, licensees or otherwise, and all of the respective heirs, successors, grantees, mortgagees, assigns, agents, contractors, subcontractors and employees of the foregoing.

3. Restrictive Covenant. Any and all alterations of Wetlands situated within the Property shall not exceed a cumulative total of Four Thousand One Hundred Ninety Nine (4,199) square feet in area and shall relate directly to the installation of the roadway, infrastructure, drainage facilities, wetland restoration and wetland replication areas permitted under an Order of Conditions dated July 14, 2001 and recorded in the Essex North District Registry of Deeds at Book 6690 Page 56 as may be amended or modified. No other Wetlands alteration may occur on the Premises. The aforesaid restrictive covenant is hereby imposed pursuant to 314 CMR 9.03.

4. Enforceability. So long as Declarant or his/her/its successors in interest shall retain record title to any of the Property, Declarant and such successors in interest shall have the sole authority and right to, and shall enforce the restrictive covenant herein set forth. Any person having the right to enforce the provisions hereof shall have the right to bring proceedings in law or in equity against any party or parties violating or attempting to violate the terms of this Declaration, to enjoin them from so doing, and to cause any such

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* SARKIS DEVELOPMENT COMPANY
14 WORTH'S LANE
ANDOVER, MA 01985

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violation to be remedied, after providing written notice to such party or parties and all mortgagees of record.

5. Severability. If any court or other tribunal determines that any provision of this instrument is invalid or unenforceable, such provision shall be deemed to have been modified automatically to conform to the requirements for validity and enforceability as determined by such court or tribunal. In the event the provision invalidated is of such a nature that it cannot be so modified, the provision shall be deemed deleted from this instrument as though it had never been included herein. In either case, the remaining provisions of this instrument shall remain in full force and effect.

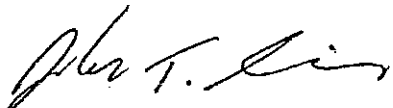
6. Incorporation into Deeds, Mortgages, Leases and Instruments of Transfer. Declarant hereby agrees to incorporate this Declaration, in full or by reference, into all deeds, easements, mortgages, leases, licenses, occupancy agreements or any other instrument of transfer by which an interest in and/or a right to use the Property, or any portion thereof, is conveyed.

7. Term. The restrictive covenant and provisions herein set forth shall run with the Property, or any portion thereof, for a period of thirty (30) years from the date of recordation and/or registration, before which time said restrictive covenant and said provisions may be extended as provided by law.

8. Recordation/Registration. Declarant shall record and/or register this Declaration with the appropriate Registry of Deeds and/or Land Registration Office within (30) days of its date of execution and shall submit a certified Registry copy of the same to the appropriate regional office of the Department of Environmental Protection, a duly constituted agency established under the laws of the Commonwealth of Massachusetts, within fourteen (14) days of its date of recordation and/or registration.

9. Amendment and Release. In the event this Declaration is amended and/or released, such amendment and/or release to become effective upon its recordation and/or registration with the appropriate Registry of Deeds and/or Land Registration Office, a certified Registry copy of such amendment and/or release shall be submitted to the appropriate regional office of the Department of Environmental Protection by Declarant within fourteen (14) days of the date of recordation and/or registration.

WITNESS the execution hereof under seal this 26 day of SEPTEMBER, 2007.



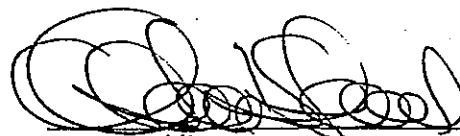
Black Horse Development, LLC
by: John T. Sarkis, authorized signatory

COMMONWEALTH OF MASSACHUSETTS


_____, ss

September 26, 2007

Then personally appeared above named John T. Sarkis, duly authorized signatory, and acknowledged the foregoing instrument to be the free act and deed of Black Horse Development, LLC, before me,



Notary Public
My commission expires:

CAROLE A. STOUT
Notary Public
Commonwealth of Massachusetts
My Commission Expires
April 12, 2007