

**DECLARATION OF TRUST
TOWN OF GEORGETOWN
AFFORDABLE HOUSING TRUST**

THIS DECLARATION OF TRUST is hereby made as of this 14th day of September, 2009, by the Town of Georgetown acting by and through its Board of Selectmen, as approved by vote of the Special Town Meeting of November 17th, 2008 under Article 8, pursuant to the provisions of M.G.L. c. 44, Section 55C.

ARTICLE I: NAME OF THE TRUST

The trust shall be called the “Town of Georgetown Affordable Housing Trust Fund.”

ARTICLE II: PURPOSE OF TRUST

The purpose of the Trust shall be to provide for the preservation and creation of affordable housing in the Town of Georgetown for the benefit of low and moderate income households as defined by the Department of Housing and Community Development (DHCD) and in furtherance of this purpose, to acquire by gift, purchase, or otherwise real estate and personal property, both tangible and intangible, of every sort and description; to use such property, both real and personal, in such manner as the Trustees shall deem most appropriate to carry out such purpose, provided however, that all property comprising this Trust and the net earnings thereof shall be used only in the Town exclusively for the benefit of all of the inhabitants of the Town of Georgetown for the creation and preservation of affordable housing for which this Trust was formed and no part of the activities of the Trust shall consist of propaganda or otherwise attempting to influence legislation or participation in or intervention in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office and no part of the net earnings of this Trust shall inure or be payable to or for the benefit of any private individual or corporation.

ARTICLE III: APPOINTMENT AND TENURE OF TRUSTEES

There shall be a Board of Trustees of the Georgetown Affordable Housing Trust which shall consist of five (5) trustees appointed by the Board of Selectmen, at least one of which shall be a member of the Board of Selectmen, for terms of two years to expire on June 30. All Trustees must be residents of the Town of Georgetown to be eligible for appointment. Any Trustee who ceases to be a resident of the Town of Georgetown shall promptly provide a written notification of the change in residence to the Trust and to the Town Clerk. The Trustee shall cease to be a member of the Trust upon such notification and action shall be taken immediately to fill such vacancy. Any Trustee may resign by written instrument signed and acknowledged by such Trustee and duly filed with the Town Clerk and recorded with the Registry of Deeds and filed with the Land Registration Office. If a Trustee shall die, resign, or for any other reason cease to be a Trustee hereunder before his/her term of office expires, a successor shall be appointed by the Board of Selectmen to fill such vacancy provided that in each case the said appointment and acceptance in writing by the Trustee so appointed is filed with the Town Clerk and recorded with the Registry of Deeds and filed with the Land Registration Office. No such appointment shall be required so long as there are five Trustees in office. Upon the appointment of any succeeding Trustee and the filing of such appointment or a certificate of such election the title to the Trust estate shall thereupon and without the necessity of any conveyance be vested in such succeeding Trustee jointly with the remaining Trustees. Reference to the Trustee shall mean the Trustee or Trustees for the time being hereunder. Of the original Trustees, **Barbara Hart**, **Timothy Gerraughty**, shall hold office until June 30, 2010, and **Charles M. Waters**, **C. David Surface**, and

Philip Trapani shall hold office until June 30, 2011. Any member of the Board of Trustees may be removed from the Board, after the opportunity for a hearing. The Town Administrator shall not be eligible for appointment as a Trustee. The Trustees shall annually elect one (1) Trustee to serve as Chairperson. The Chairperson may establish sub-committees and/or ad hoc task related committees to carry out the purposes of the Trust. Chairpersons of the sub-committees may be selected by the members of the sub-committees. If any Trustee is absent in excess of 50% of the regularly scheduled meetings of the Trust during any twelve-month period, the position shall be deemed vacant and shall be filled with a new appointment as set forth above.

ARTICLE IV: POWERS OF TRUSTEES

The Trustees shall have the following powers which shall be carried out in accordance with and in furtherance of the provisions of M.G.L. c.44, s.55C:

- 1) to accept and receive real property, personal property or money, by gift, grant, contributions, devise, or transfer from any person, firm, corporation or other public entity, including but not limited to money, grants of funds or other property tendered to the Trust in connection with provisions of any by-law or any General Law or Special Act of the Commonwealth or any other source including money from M.G.L. c.44B;
- 2) to purchase and retain real or personal property, including without restriction investments in accordance with M.G.L. c. 44, s.55B;
- 3) to sell, lease, exchange, transfer or convey any personal, mixed, or real property at public auction or by private contract for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertaking relative to Trust property as the Trustees deem advisable notwithstanding the length of any such lease or contract;
- 4) to execute, acknowledge and deliver deeds, assignments, transfers, pledges, leases, covenants, contracts, promissory notes, releases and other instruments sealed or unsealed, necessary, proper or incident to any transaction in which the Trustees engage for the accomplishment of the purposes of the Trust;
- 5) to contract for advisors and agents, including but not limited to accountants, appraisers and lawyers as the Trustees deem necessary;
- 6) to pay reasonable compensation and expenses to all advisors and agents and to apportion such compensation between income and principal as the Trustees deem advisable;
- 7) to apportion receipts and charges between incomes and principal as the Trustees deem advisable, to amortize premiums and establish sinking funds for such purpose, and to create reserves for depreciation depletion or otherwise;
- 8) to participate in or join or form a partnership, corporation or any other legally organized entity to accomplish the purposes of this Trust and to participate in any reorganization, recapitalization, merger or

similar transactions; and to give proxies or powers of attorney with or without power of substitution to vote any securities or certificates of interest; and to consent to any contract, lease, mortgage, purchase or sale of property, by or between any corporation, and any other corporation, person or entity;

9) to deposit any security with any protective reorganization committee, and to delegate to such committee such powers and authority with relation thereto as the Trustees may deem proper and to pay, out of Trust property, such portion of expenses and compensation of such committee as the Trustees may deem necessary and appropriate;

10) to carry property for accounting purposes other than acquisition date values;

11) to borrow money up to the extent of the Trust's assets, and subject to 2/3 vote at any Annual or Special Town Meeting for any amount greater than the extent of the Trust's assets, on such terms and conditions and from such sources as the Trustees deem advisable, to mortgage and pledge Trust assets as collateral;

12) to make distributions or divisions of principal in kind;

13) with Board of Selectmen approval upon recommendation of the Trustees, to compromise, defend, enforce, release, settle or otherwise adjust claims in favor or against the Trust, including claims for taxes, and to accept any property, either in total or partial satisfaction of any indebtedness or other obligation, and subject to the provisions of M.G.L. c. 44, s.55C, to continue to hold the same for such period of time as the Trustees may deem appropriate;

14) to construct, manage or improve real property; and to abandon any interest in property which the Trustees determine not to be worth retaining;

15) to hold all or part of the Trust property uninvested for such purposes and for such time as the Trustees may deem appropriate;

16) to extend the time for payment of any obligation to the Trust;

17) to serve as or contract with a qualified party to serve as the lottery or monitoring agent for affordable housing and receive compensation for such lottery and monitoring services;

18) to monitor the expiring use of any affordable housing in Georgetown;

19) to compensate the Town for services provided, including but not limited to staff support and other Town services;

20) the Trustees shall have full power and authority, at any time and from time to time and without the necessity of applying to any court for leave to do so, to expend the 100% of the Trust funds, both principal and interest, to the extent that all funds hereunder may be expended if the Trustees deem such expenditure appropriate. All expenditures shall be made in conformance with the terms of this Trust and M.G.L. c.44, s. 55C.

ARTICLE V MEETINGS OF THE TRUSTEES

The Trust shall meet at least quarterly at such time and such place as the Trustees shall determine. Special meetings may be called by the Chairperson or by any two (2) Trustees. Notice of any meeting of the Trust shall be filed with the Town Clerk and posted in accordance with M.G.L. c.39, s.23A, 23B and 23C.

A quorum of the Board of Trustees shall be the majority of the number of appointed Trustees.

ARTICLE VI ACTS OF TRUSTEES

A majority of Trustees may exercise any or all of the powers of the Trustees hereunder and may execute on behalf of the Trustees any and all instruments with the same effect as though executed by all the Trustees. The Trustees may, by instrument executed by all the Trustees, delegate to any attorney, agent or employee such other powers and duties as they deem advisable, including power to execute, acknowledged or deliver instruments as fully as the Trustees might themselves and to sign and endorse checks for the account of the Trustees of the Trust. The Trustees shall not delegate the authority to amend or terminate the Trust and no such delegation shall be effective. No Trustee shall be required to give bond. No license of court shall be required to confirm the validity of any transaction entered into by the Trustees with respect to the Trust Estate. No one dealing with the Trustees need inquire concerning the validity of anything the Trustees purport to do or see to the application of anything paid to or upon the order of the Trustees. No Trustee shall be liable for the acts, negligence or defaults of any other Trustee or any employee, agent, or representative of the Trustees selected with reasonable care, nor for errors in judgment, nor mistakes of law or fact made in good faith nor in reliance in good faith on advice of counsel not for other acts or omissions in good faith.

ARTICLE VII LIABILITY; CONFLICT OF INTEREST

Neither the Trustees nor any agent or officer of the Trust shall have the authority to bind the Town, except in the manner specifically authorized herein. The Trust is a public employer and the Trustees are public employees for the purposes of M.G.L c.258A. The Trust shall be deemed a municipal agency and the Trustees special municipal employees for the purposes of M.G.L. c.268A.

ARTICLE VIII TOWN TREASURER AS CUSTODIAN

The Town of Georgetown Treasurer shall be the custodian of the Trust's funds and shall maintain separate accounts and records for said funds.

He or she shall invest the Trust's funds in the manner authorized by M.G.L. c.44, s.55B.

Any income or proceeds received from the investment of funds shall be credited to and become part of the Trust.

The yearly approved budget, and any approved budget revisions will be filed with the Town Treasurer.

As custodian, the Treasurer shall issue checks or transfer monies as directed by the Trustees and approved by the Board of Selectmen.

The Trustees shall provide for an annual audit of the books and records of the Trust. Such audit shall be performed by an independent auditor in accordance with generally accepted auditing standards. Upon receipt of the audit by the Board of Trustees, a copy shall be provided forthwith to the Board of Selectmen.

ARTICLE IX DURATION OF THE TRUST

This Trust shall continue so long as authorized under the Laws of the Commonwealth of Massachusetts. Notwithstanding the foregoing, This Trust may be terminated in accordance with M.G.L. c.4, s.4B, provided that an instrument of termination together with a certified copy of the Town Meeting vote are duly recorded with the Southern Essex District Registry of Deeds and the Land Registration Office. Upon termination of the Trust, subject to the payment of or making provisions for the payment of all obligations and liabilities of the Trust and the Trustees, the net assets of the Trust shall be transferred to the Town and held by the Board of Selectmen for affordable housing purposes. In making any such distribution, the Trustees shall, subject to the approval of the Board of Selectmen, sell all or any portion of the Trust property and distribute the net proceeds thereof or they may distribute any of the assets in kind. The powers of the Trustees shall continue until the affairs of the Trust are concluded.

ARTICLE X CONSTRUCTION OF TERMS

In the construction hereof, whether or not so expressed, words used in the singular or in the plural respectively include both the plural and singular, words denoting males include females and words denoting persons include individuals, firms, associations, companies, trusts and corporations unless a contrary intention is to be inferred from or required by the subject matter or context. All the powers and provisions of the Trust herein contained shall take effect and be construed according to the laws of the Commonwealth of Massachusetts.

Reference to the Trustee shall mean the Trustee or Trustees for the time being hereunder.

ARTICLE XI RECORDING

This Declaration of Trust shall be recorded with the Southern Essex District Registry of Deeds and the Land Registration Office. [A Certificate of Trust for this Trust shall be recorded with Southern Essex District Registry of Deeds and the Land Registration Office.]

ARTICLE XII AMENDMENTS

The Declaration of Trust may be amended from time to time except as to those provisions specifically required under M.G.L. c.44, s.55C, by an instrument in writing signed by a majority of the Trustees and approved at a meeting called for that purpose, and approved by the Board of Selectmen, provided that in each case, a certificate of amendment has been recorded with the Southern Essex District Registry of Deeds and the Land Registration Office.

ARTICLE XIII RECORD TO BE CONCLUSIVE, CERTIFICATE AS TO FACTS

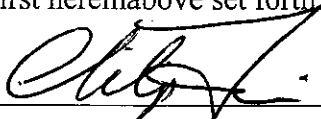
Every contract, deed, mortgage, lease and other instrument executed by a majority of the Trustees as appears from instruments or certificates recorded with the Registry of Deeds and Land Registration Office to be Trustees hereunder shall be conclusive evidence in favor of any person relying thereon or claiming hereunder, that at the time of the delivery thereof this Trust was in full force and effect and that the execution and delivery of such instrument was duly authorized by the Trustees except that delegations of authority pursuant to Article VI hereof and instruments of amendment pursuant to Article XII and an instrument of termination pursuant to Article IX hereof shall be conclusive only if it appears that the delegations, amendments or termination have been executed by a majority of the Trustees. Any person dealing with the

Trust property or the Trustees may always rely on a certificate signed by any person appearing from instruments or certificates so recorded to be Trustee hereunder as to the identity of the then current Trustees or as to the existence or non-existence of any fact or facts which constitute conditions precedent to acts by the Trustees or in any other manner germane to the affairs of the Trust.

ARTICLE XIV TITLES

The titles to the various Articles herein are for convenience only and are not to be considered part of said Articles nor shall they affect the meaning or the language of any such article.


IN WITNESS WHEREOF the said Selectmen have hereunto set their hands and seals on the day and year first hereinabove set forth

 Philip Trapani, Chairman

 Evan O'Reilly

 Stephen Smith, Clerk

 C. David Surface

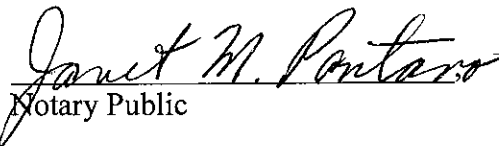
 Gary C. Fowler

COMMONWEALTH OF MASSACHUSETTS

ESSEX, SS.

September 14, 2009

On this 14th day of September, 2009, before me, the undersigned notary public, personally appeared the above-named Board of Selectmen Selectman, Town of Georgetown, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as Selectman on behalf of the Town of Georgetown.


Notary Public

My commission expires 6/9/2013