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Middlesex South Registry of Deeds
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Declaration of Trust Town of Maynard Affordable Housing Trust

This Declaration of Trust is hereby made on this 6th day of March, 2018 by the Town of Maynard acting by and through its Town Meeting as approved by Town Meeting Article 14 of the May 19, 2017 Annual Town Meeting.

Section 1: Name of the Trust

The trust shall be called the "Town of Maynard Affordable Housing Trust"

Section 2: Purpose

The purpose of the Trust shall be to provide for the preservation and creation of affordable housing in the Town of Maynard for the benefit of low and moderate income households. In furtherance of this purpose, the Trustees are hereby authorized, in accordance with the procedures set forth herein, to acquire by gift, purchase or otherwise real property, personal property, or money, both tangible and intangible, of every sort and description; to use such property, both real and personal, and money in such manner as the Trustees shall deem most appropriate to carry out such purpose, provided however, that all property and money held by the Trust and the net earnings thereof shall be used exclusively for the preservation and creation in the Town of Maynard of affordable housing for the purposes for which this Trust was formed.

Section 3: Board of Trustees

There shall be a board of trustees of the Maynard Affordable Housing Trust Fund, in this section called the board, which shall include five (5) Trustees, including: one (1) member of the Board of Selectmen or the Town Administrator may serve as the Board of Selectmen designee, with the Trustees to be appointed by the Board of Selectmen. Trustees shall serve for a term not to exceed two years. A quorum is to be three (3) authorized trustees of the board. Only persons who are residents of the Town of Maynard shall be eligible to hold the office of Trustee. Trustees shall serve for a term of two years, except that two of the initial trustee appointments shall be for a term of one year, and may be re-appointed at the discretion of the Board of Selectmen. Any Trustee who ceases to be a resident of the Town of Maynard shall cease to be a Trustee hereunder and shall promptly provide a written notification of the change in residence to the Board and to the Town Clerk. Any Trustee may resign by written instrument, signed and acknowledged by such Trustee and duly filed with the Town Clerk. 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. Upon the appointment of any succeeding Trustee and the filing of such appointment 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.

Section 4: Meetings of the Trust

The Trust shall meet at least quarterly at such time and at such place as the Trustees shall determine. Notice of all meetings of the Trust shall be given in accordance with the provisions of

the Open Meeting Law, G.L. c. 39, sec.s 23A, 23B and 23C. A quorum at any meeting shall be a majority of the Trustees, qualified and present in person.

Section 5: Powers of Trustees

The powers of the board of trustees, all of which shall be carried on in furtherance of the purposes set forth in G.L.c. 44 sec. 55C, shall include the following:

- (1) to accept and receive real property, personal property or money, by gift, grant, contribution, devise or transfer from any person, firm, corporation or other public or private entity, including but not limited to money, grants of funds or other property tendered to the trust in connection with any ordinance or by-law or any general or special law or any other source, including money from general laws chapter 44B; provided, however, that any such money received from general laws chapter 44B shall be used exclusively for community housing and shall remain subject to all the rules, regulations and limitations of that chapter when expended by the trust, and such funds shall be accounted for separately by the trust; and provided further, that at the end of each fiscal year, the trust shall ensure that all expenditures of funds received from said general laws chapter 44B are reported to the community preservation committee of the city or town for inclusion in the community preservation initiatives report, form CP-3, to the department of revenue;
- (2) to purchase and retain real or personal property, including without restriction investments that yield a high rate of income or no income;
- (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 board deems 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, grant agreements and other instruments sealed or unsealed, necessary, proper or incident to any transaction in which the board engages for the accomplishment of the purposes of the trust;
- (5) to employ advisors and agents, such as accountants, appraisers and lawyers as the board deems necessary;
- (6) to pay reasonable compensation and expenses to all advisors and agents and to apportion such compensation between income and principal as the board deems advisable;
- (7) to apportion receipts and charges between incomes and principal as the board deems advisable, to amortize premiums and establish sinking funds for such purpose, and to create reserves for depreciation depletion or otherwise;
- (8) 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 or person;

(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 board may deem proper and to pay, out of trust property, such portion of expenses and compensation of such committee as the board may deem necessary and appropriate;

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

(11) to borrow money on such terms and conditions and from such sources as the board deems advisable, to mortgage and pledge trust assets as collateral;

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

(13) to comprise, attribute, 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 this act, to continue to hold the same for such period of time as the board may deem appropriate;

(14) to manage or improve real property; and to abandon any property which the board determined 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 board may deem appropriate; and

(16) to extend the time for payment of any obligation to the trust.

Section 6: 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. 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.

Section 7: Liability

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 public employer and the Trustees are public employees for the purposes of G.L. c. 258. The Trust shall be deemed a municipal agency and the Trustees special municipal employees for the purposes of G.L. c. 268A.

Section 8: Custodian of Funds

The Town Treasurer shall be the custodian of the funds of the Trust. The books and records of the Trust shall be audited annually by an independent auditor in accordance with accepted accounting practices for municipalities.

Section 9: Duration of the Trust

This Trust shall be of indefinite duration, until terminated in accordance with applicable law. 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 may, 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.

Section 10: Titles

The title 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.

The Board of Selectmen, for themselves and their successors, hereby acknowledge and agree to the terms of the Trust, and the Trustees named hereunder, hereby acknowledge and agree for themselves and their successors to hold the Trust property for the purposes hereof in Trust for the benefit of all of the inhabitants of the Town of Maynard, Massachusetts, in the manner and under the terms and conditions set forth herein.

The Board of Selectmen, pursuant to G.L. c. 44 §55C (b), do hereby certify that we have this day duly appointed the following individuals as Trustees of this the Town of Maynard Affordable Housing Trust, and do so with all the powers and subject to all the restrictions upon the Trustees, with all of the powers, rights and interests regarding the Trust property and subject to the restrictions and duties of a Trustee of the Trust, except as the same shall have been heretofore modified by amendment.

We hereby appoint:

1. Rick Lefferts
2. John Courville
3. David Gavin
4. William Cranshaw
5. Donna Dodson

As original Trustees of the Town of Maynard Affordable Housing Trust.

Executed as a sealed instrument this 6th day of March, 2018

Chris DiSilva, Chairman

Melissa Levine-Piro, Clerk

David Gavin

Terrence Donovan

Cheryl Steele

Acceptance of Appointment as Trustee

Rick Lefferts, Trustee

John Courville, Trustee

David Gavin, Trustee

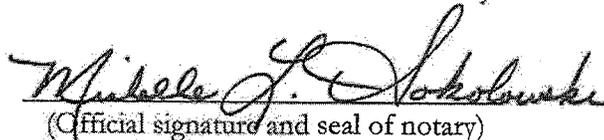
William Cranshaw, Trustee

Donna Dodson, Trustee

COMMONWEALTH OF MASSACHUSETTS

County of Middlesex:

On this 30th day of March, 2018, before me, the undersigned notary public, personally appeared Rick Lefferts, John Courville, David Gavin, William Cranshaw, Donna Dodson, and proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily as members of the Board of Trustees of the Town of Maynard Affordable Housing Trust for its stated purpose.



(Official signature and seal of notary)

Print Name:

My Commission Expires:

