



HOLLISTON HOUSING TRUST

THIS DECLARATION OF TRUST (the "Trust") is executed as of the 23rd day of June, 2010, by Bryan Clancy, Gregory Carey, Frank Chamberlain, Warren Chamberlain, Thomas J. Dumas, William McColl, Diane McDermott Roy, Karen McManamon, and Michael Stepansky, hereinafter called the "Trustees" who shall serve in such capacity pursuant to the provisions of Massachusetts General Laws (M.G.L) Chapter 44, Section 55, and the provisions of this Trust.

WHEREAS, at a Town Meeting of Holliston on May 8, 2006, the Town authorized the establishment of a Housing Trust pursuant to the provisions of M.G.L. Chapter 44, s 55C; and

WHEREAS, it is the intention of the Trustees, to establish a comprehensive trust in accordance with the provisions of M.G.L. Chapter 44, s 55C authorizing the establishment thereof.

NOW, THEREFORE, in consideration of the agreements contained in this Trust, and the requirements of M.G.L. Chapter 44, s 55C, the Trustees hereby acknowledge and agree for themselves and their successors in trust to hold any property and funds as may be received by the Trustees under this Trust, for the purposes hereof in trust for the benefit of all of the Inhabitants of the Town of Holliston, in the manner and under the terms and conditions set forth herein.

ARTICLE I TRUSTEES

The Trustees who as of the date of this Trust have been appointed to serve as Trustee hereunder by the Board of Selectmen of the Town of Holliston are: Bryan Clancy, Gregory Carey, Frank Chamberlain, Warren Chamberlain, Thomas J. Dumas, William McColl, Diane McDermott Roy, Karen McManamon, and Michael Stepansky.

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 Holliston for the benefit of low and moderate income households.

ARTICLE III 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. Chapter 44, s 55C (Municipal Affordable Housing Trust Fund) as outlined below :

- 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 or organization or tendered to the Trust in connection with provisions of any ordinance or by-law or any General Law or Special Act of the Commonwealth or any other source including money from M.G.L Chapter 44B (Community Preservation);

Erin Joyce
McClanahan
265 Franklin St 2nd
Boston, MA 02110
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- 2) 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;
- 3) 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;
- 4) to borrow money on such terms and conditions and from such sources as the Trustees deem advisable, to mortgage and pledge Trust assets as collateral; to the extent of the Trust's assets,
- 5) to construct, manage or improve real property; and to abandon any property which the Trustees determine not to be worth retaining;
- 6) to purchase and retain real or personal property, including without restriction investments that yield a high rate of income or no income;
- 7) to hold all or part of the Trust property uninvested for such purposes and for such time as the Trustees may deem appropriate; and
- 8) to become the lottery and monitoring agent for affordable housing and accept compensation for those services into the Fund,
- 9) **at the specific direction of the Trustees hereunder**, to monitor the expiring use of any affordable housing in Holliston;
- 10) to compensate Town employees for services provided as authorized by the Town Administrator and in accordance with applicable laws, including but not limited to dedicated staff to Trustees, engineering support for project specific activities, and other Town services, as requested by the Trustees to the Town Administrator;
- 11) to employ advisors and agents, including but not limited to accountants, appraisers and lawyers as the Trustees deem necessary;
- 12) 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;
- 13) to participate 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,

- 14) to apportion receipts and charges between income 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;
- 15) 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;
- 16) to carry property for accounting purposes other than acquisition date values;
- 17) to make distributions or divisions of principal in kind;
- 18) to extend the time for payment of any obligation to the Trust,
- 19) to establish criteria and/or qualifications for recipients and expenditures in accordance with Trust's stated purposes; and
- 20) 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 this act, to continue to hold the same for such period of time as the Trustees may deem appropriate.

Notwithstanding anything to the contrary herein, Board of Selectmen approval shall be required for any of the following actions:

- a) **to purchase real or personal property;**
- b) **to sell, lease, exchange, transfer or convey any personal, mixed, or real property; or**
- c) **to borrow money, or to mortgage or pledge Trust assets as collateral.**

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. Chapter 44, s 55C.

ARTICLE IV APPOINTMENT AND TENURE OF TRUSTEES

There shall be a Board of Trustees consisting of not less than five and not more than nine Trustees appointed by the Board of Selectmen. One of the Trustees shall be a member of the Board of Selectmen, who shall serve as the representative of the Board of Selectmen.

The Trustees shall be appointed for a term not to exceed Two (2) years, such term to end on June 30 of the expiration year. In the event of a vacancy in the position of Trustee, the appointment shall be made in accordance with the provisions hereof.

All Trustees must be current residents of Holliston upon initial appointment. Any Trustee who ceases to be a resident of the Town of Holliston shall promptly provide a written notification of the change in residence to the Trust and the Town Clerk. Said Trustee may continue to serve with the approval of the remaining Trustees, and may be reappointed by the Board of Selectmen.

Any Trustee may resign by written instrument signed and acknowledged by such Trustee and duly filed with the Trust and 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, any successor Trustee 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. No such appointment shall be required so long as there are at least five (5) Trustees in office. 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.

ARTICLE V. OFFICERS.

There shall be a President, Treasurer and Secretary of this Trust selected from the Board of Trustees by the Board of Trustees. The officers shall serve for a term not to exceed one (1) year to expire on June 30 of each year. Any officer may be re-elected by appointment of the Board of Trustees. The President shall not be a member of the Board of Selectmen.

All meetings shall be chaired by the President or trustee designated by the President. The Secretary shall be responsible for the minutes of each meeting and shall file same with the Town Clerk as required by applicable law.

ARTICLE VI 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 President or by a quorum of the Board of Trustees. Notice of any meeting of the Trust shall be filed with the Town Clerk and posted in accordance with the Open Meeting Law, M.G.L. Chapter 39, s 23A, 23B and 23C.

A quorum of the Board of Trustees shall be the majority of the number of Trustees then serving under this Trust.

The President 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 from five (5) consecutive regularly scheduled meetings of the Trust, except in the case of illness, the President shall notify the Board of Selectmen, who may terminate Trustee of said Trust position.

ARTICLE VII 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. The Trustees may designate by specific designation that all deeds, contracts or other instruments executed on behalf of the Trust can be executed by the President and/or Treasurer on behalf of the Trust. The Trustees may designate by specific designation any acts on behalf of the Trust that may be carried out by the President, the Treasurer or the Secretary.

ARTICLE VIII TREASURER/COLLECTOR AS CUSTODIAN

The Town of Holliston Treasurer/Collector 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 funds in the manner authorized by M.G.L Chapter 44, s 55 (Public Funds on Deposit; Limitations; Investments,) s 55A, (Liability of Depositor for Losses Due to Bankruptcy), s 55B (Investment of Public Funds).

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

Expenditures by the Trust shall be processed through the warrant but shall be controlled by the provisions of M.G.L. Chapter 44, s.55C. The yearly approved budget, and any approved budget revisions will be recorded by the Town Treasurer/Collector. As custodian, the Treasurer/Collector shall issue checks as directed by the Trustees.

In accordance with M.G.L. Chapter 44, s.55C (Municipal Affordable Housing Trust Fund), the books and records of the Trust shall be audited annually by an independent auditor in accordance with accepted accounting practices. The Trust shall be audited as part of the Town audit.

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, The trust may be terminated by a majority vote of the Town Meeting in accordance with M.G.L. Chapter 4, s 4B, provided that an instrument of termination together with a certified copy of the Town Meeting vote are duly recorded with the Middlesex South District Registry of Deeds and the Middlesex South Registry District of the Land Court. 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.

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 Middlesex South District Registry of Deeds and/or the Middlesex South Registry District of the Land Court, as applicable.

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. Chapter 44, s 5C, by an instrument in writing signed by all of the Trustees and approved at a meeting called for that purpose. A certificate of amendment (which shall include any appointments and/or resignations of Trustees under this Trust) shall be recorded with the Middlesex South District Registry of Deeds and/or the Middlesex South Registry District of the Land Court, as applicable.

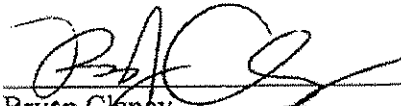
ARTICLE XIII RECORD TO BE CONCLUSIVE, CERTIFICATE AS TO FACTS

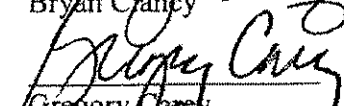
Every contract, deed, mortgage, lease and other instrument executed by a majority of the Trustees or by the President and Treasurer of the Trust, as appears from instruments or certificates recorded with the Middlesex South District Registry of Deeds and/or the Middlesex South District of the Land Court, to be Trustees hereunder, or the President and Treasurer hereunder, shall be conclusive evidence in favor of any person relying thereon or claiming thereunder, 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 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 all 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.

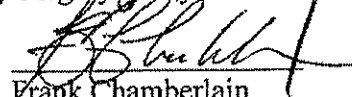
ARTICLE XIV TITLES

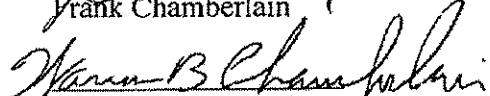
The titles to the various Articles herein are for convenience only and are not to be considered part of said Articles nor shall they affect the meaning or the language of any such article.

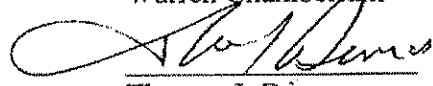
IN WITNESS WHEREOF the said Trustees have hereunto set their hands and seals on the day and year first hereinabove set forth.


Bryan Clancy


Gregory Gorch

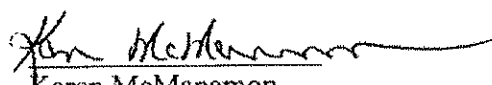

Frank Chamberlain

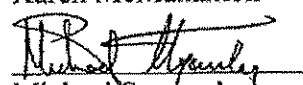

Warren Chamberlain


Thomas J. Dumas


William McColl


Diane McDermott Roy


Karen McManamon

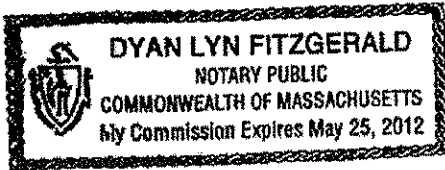

Michael Stepansky

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

June 30, 2010

On this 30 day of June, 2010, before me, the undersigned notary public, personally appeared the above-named Bryan Clancy, 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 signed it voluntarily for its stated purpose.



Bryan Lynn Clancy
Notary Public

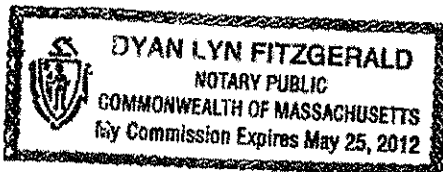
My commission expires May 25, 2012

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

July 1, 2010

On this 1st day of July, 2010, before me, the undersigned notary public, personally appeared the above-named Gregory Carey 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 signed it voluntarily for its stated purpose.



Dyan Lyn Fitzgerald
Notary Public

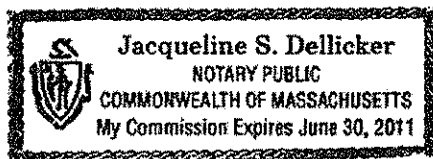
My commission expires May 25, 2012

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

July 8, 2010

On this 8th day of July, 2010, before me, the undersigned notary public, personally appeared the above-named Frank Chamberlain, 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 signed it voluntarily for its stated purpose.



Jacqueline S. Dellicker
Notary Public

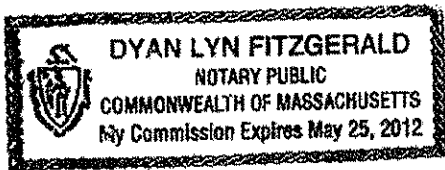
My commission expires June 30, 2011

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

June 30, 2010

On this 30 day of June, 2010, before me, the undersigned notary public, personally appeared the above-named Warren Chamberlain, 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 signed it voluntarily for its stated purpose.



Dyan Lyn Fitzgerald
Notary Public

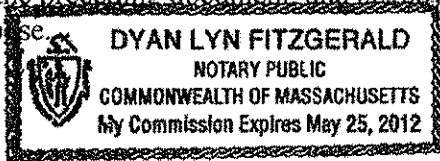
My commission expires May 25, 2012

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

June 30, 2010

On this 30 day of June, 2010, before me, the undersigned notary public, personally appeared the above-named Thomas J. Dumas 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 signed it voluntarily for its stated purpose.



Dyan Lyn Fitzgerald
Notary Public

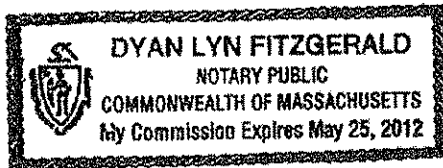
My commission expires

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

June 23, 2010

On this 23 day of June, 2010, before me, the undersigned notary public, personally appeared the above-named William McColl 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 signed it voluntarily for its stated purpose.



Dyan Lyn Fitzgerald
Notary Public

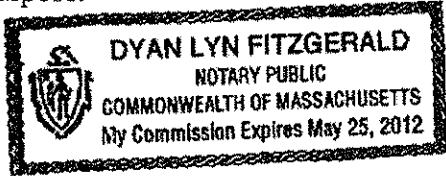
My commission expires May 25, 2012

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

June 25, 2010

On this 25 day of June, 2010, before me, the undersigned notary public, personally appeared the above-named Diane McDermott Roy 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 she signed it voluntarily for its stated purpose.



Dyan Lyn Fitzgerald
Notary Public

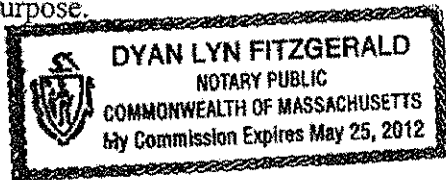
My commission expires may 25, 2012

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

June 29, 2010

On this 29 day of June, 2010, before me, the undersigned notary public, personally appeared the above-named Karen McManamon 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 she signed it voluntarily for its stated purpose.



Dyan Lyn Fitzgerald
Notary Public

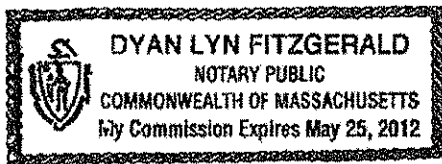
My commission expires May 25, 2012

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

July 1, 2010

On this 1 day of July, 2010, before me, the undersigned notary public, personally appeared the above-named Michael Stepansky 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 signed it voluntarily for its stated purpose.



Dyan Lyn Fitzgerald
Notary Public

My commission expires may 25, 2012