



DECLARATION OF TRUST

HUDSON MUNICIPAL AFFORDABLE HOUSING TRUST FUND

ESTABLISHED PURSUANT TO MASSACHUSETTS GENERAL LAWS- CHAPTER 44 SECTION 55C

This Declaration of Trust is hereby made as of this 3rd ^{August}~~July~~ day of ~~July~~, 2010, by and among Jennifer Burke, Linda Ghiloni, Kerin Shea, Kevin Santos, Antonio Loura and John Parent (herein with all successors referred to as "Trustees").

At the annual Town Meeting on May 6, 2006 warrant Article 13, the Town of Hudson voted to implement M.G.L. Chapter 44 Section 55C and amended Chapter 6 of the Code of the Town of Hudson. That vote established a Board of Trustees of the Hudson Municipal Affordable Housing Trust Fund, with the powers and purposes set forth in said statute hereinafter the Hudson Municipal Affordable Housing Trust.

The Trustees hereby declare that they will hold all property acquired by them as Trustees, together with the proceeds thereof, in trust, to manage and dispose of same for the purpose of creation and preservation of affordable housing, for the benefit of all the Inhabitants of the Town of Hudson and their successors in a manner and under the terms and conditions set forth herein.

ARTICLE FIRST: Name of the Trust

The Trust shall be called the "Hudson Municipal Affordable Housing Trust".

ARTICLE SECOND: Purpose

The purpose of the Hudson Municipal Affordable Housing Trust (hereinafter the "Trust") shall be to provide for the creation and preservation of affordable housing in the Town of Hudson for the benefit of low and moderate income households. In furtherance of this purpose, the Trustees are authorized, in accordance with the procedures set forth herein, 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 held by the Trust and the net earnings

MA: TO
Aldo Cipriano
110 Main St.
Southborough MA 01772

thereof shall be used exclusively for the preservation and creation in the Town of Hudson of affordable housing for the purposes for which this Trust was formed.

ARTICLE THIRD: Trustees

There shall be a Board of Trustees (hereinafter referred to as the Board) composed of no less than Five (5) Trustees with a maximum of Seven (7) Trustees, including one member of the Board of Selectman. Trustees shall be appointed by the Board of Selectman, Three (3) Trustees shall serve for a term of one year; and Four (4) Trustees shall serve for a term of two years. All Trustees terms shall expire on December 31st. No Trustee shall serve for a term exceeding two years. If a vacancy shall occur among the Trustees, it shall be filled in the same manner as the original appointment for the unexpired term. Trustees may be removed by a majority vote of the Board of Trustees, subject to approval of the Board of Selectman. Any Trustee who ceases to be a resident of the Town of Hudson 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 Board of Selectman. Any Trustee may resign by written instrument signed and acknowledged by such Trustee and duly 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.

ARTICLE FOURTH: Meetings of the Trust

The Trust shall meet at least quarterly at such time and at such place as the Trustees shall determine. Notice all meetings of the Trust shall be given in accordance with the provisions of the Open Meeting Law, M.G.L. C.30A. A quorum at any meeting shall be a majority of the Trustees qualified and present in person.

ARTICLE FIFTH: Powers of Trustees

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

- (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 other source, including money from Chapter 44B;
- (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 contract 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 and other instruments sealed or unsealed, necessary, proper or incident to any transaction in which the Trustees engages for the accomplishment of the purposes of the Trust;
- (5) to employ advisors and agents, such as accountants, appraisers and lawyers to 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 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;
- (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 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 at other than acquisition date values;
- (11) to borrow money on such terms and conditions and from such sources as the Trustees deem advisable, and to mortgage and pledge trust assets as collateral;
- (12) to disburse trust funds for the purpose of making loans or grants in furtherance of the creation or preservation of affordable housing in Hudson upon such terms as the Trustees shall deem most appropriate to carry out such purposes;
- (13) to make distributions or divisions of principal in kind;
- (14) 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 period of time as the Trustees may deem appropriate;
- (15) to manage or improve real property and, to abandon any property which the Trustees determine not to be worth retaining;
- (16) to hold all or part of the trust property uninvested for such purposes and for such time as the Trustees may deem appropriate; and
- (17) to extend the time for payment of any obligation to the Trust.

The powers and duties enumerated above are intended to encompass all powers and duties of the Trustees. Any action, power or duty not enumerated above shall require prior express written approval of the Board of Selectman by written amendment or otherwise.

ARTICLE SIXTH: Funds Paid to the Trust

Notwithstanding any general or special law to the contrary, all moneys paid to the Trust in accordance with any zoning by-law, exaction fee, or private contribution shall be paid directly into the trust and need not be appropriated or accepted and approved into the Trust. General revenues appropriated into the Trust become Trust property and these funds need not be further appropriated to be expended. All moneys remaining in the Trust at the end of any fiscal year, whether or not expended by the Trustees within one year of the date they were appropriated into the trust, remain Trust property.

ARTICLE SEVENTH: 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.

ARTICLE EIGHTH: Liability

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

ARTICLE NINTH: Taxes

The Trust is exempt from G.L. Chapter 59 and 62, and from any other provisions concerning payment of taxes based upon or measured by property or income imposed by the Commonwealth or any subdivision thereto.

ARTICLE TENTH: Custodian of Funds

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

ARTICLE ELEVENTH: Amendments

This trust instrument may be amended at any time by a majority of trustees hereof duly appointed. Such amendments shall be recorded in the Middlesex Registry of Deeds upon approval.

ARTICLE TWELFTH: Governmental Body

The Trust is a governmental body for purposes of Sections 23A, 23B and 23C of G.L. Chapter 39 and M.G.L. Chapter 30A.

ARTICLE THIRTEENTH: Board of the Town

The Trust is a board of the Town of Hudson for purposes of G.L. Chapter 30B and Section 15A of G.L. Chapter 40; but agreements and conveyances between the Trust and agencies, boards, commissions, authorities, departments and public instrumentalities of the Town of Hudson shall be exempt from said Chapter 30B.

ARTICLE FOURTEENTH: 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 Treasurer subject to the supervision of the Board of Selectman for affordable housing purposes. In making any such distribution, the Trustees may 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 FIFTEENTH: Recording Interest in Property

The Chair of the Board of Trustees of the Hudson Municipal Affordable Housing Trust Fund as certified by the Town Clerk is authorized to execute, deliver, acknowledge and record with the Middlesex Registry of Deeds any documents or recordable instrument required for any conveyance authorized hereunder, or purporting to affect an interest in a property.

ARTICLE SIXTEENTH: 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.

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

Witness the execution of this instrument under seal this 3rd day of August, 2010.

William P. [Signature]
Selectman, Trustee

[Signature]
Trustee

[Signature]
Trustee

[Signature]
Trustee

[Signature]
Trustee

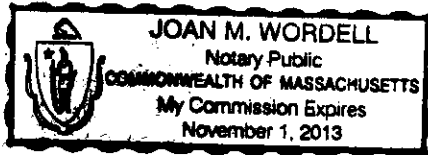
[Signature]

Commonwealth of Massachusetts

Middlesex, ss

August
~~July~~ 3, 2010

On this 3rd day of August, 2010, before me, the undersigned notary public, personally appeared Jennifer Burke, Linda Ghiloni, Kerin Shea, Kevin Santos, Antonio Loura and John Parent and proved to me through satisfactory evidence of identification, which was Known Personally, to be the persons whose names are signed on the preceding document in my presence and acknowledged to me that they signed it voluntarily for its' stated purpose, as Trustees of the Town of Hudson Municipal Affordable Housing Trust.



Joan M Wordell
Notary Public: Joan M Wordell
My Commission Expires: Nov. 1, 2013