

Middlesex South Registry of Deeds

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Recording Information

Document Number	: 215825
Document Type	: TRUST
Recorded Date	: November 17, 2020
Recorded Time	: 02:30:22 PM
Recorded Book and Page	: 76193 / 28
Number of Pages(including cover sheet)	: 8
Receipt Number	: 2556528
Recording Fee	: \$255.00

Middlesex South Registry of Deeds
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DECLARATION OF TRUST TOWN OF TOWNSEND AFFORDABLE HOUSING TRUST FUND

This Declaration of Trust made as of the 6th day of October, 2020, by Wayne Miller, Joan Savoy, Michael Virotsko, Joseph Shank and Gary Shepherd [the Trustees], hereinafter called the Trustees, pursuant to the Provisions of G.L. Chapter 44, Section 55C, who hereby acknowledge and agree for themselves and their successors in trust to hold such real, personal, and mixed property and funds as they may acquire or receive for the purposes hereof in trust nevertheless for the benefit of all of the inhabitants of the Town of Townsend in the manner and under the terms and conditions set forth herein.

Article 1, Name of the Trust

The Trust shall be called the "Town of Townsend Affordable Housing Trust". A Certificate of Trust shall be recorded with the Middlesex South Registry of Deeds and the Middlesex South Registry District of the Land Court.

Article 2, Purpose

The purpose of the Trust shall be to provide for the preservation and creation of affordable housing in the Town of Townsend for the benefit of low and moderate income households, earning up to 125% of area median income (AMI) as defined by the United States Department of Housing and Urban Development.

Article 3, Tenure of the Trustees

There shall be a Board of Trustees consisting of five (5) Trustees appointed by the Board of Selectmen. At least one of the Trustees shall be a member of the Townsend Board of Selectmen, who shall serve as the representative of the Board of Selectmen. Only persons who are residents of Townsend shall be eligible to hold the office of Trustee. The Trustees shall serve for a term not to exceed two years and may be re-appointed at the direction of the Board of Selectmen.

Any Trustee may resign by written instrument signed and acknowledged by such Trustee and duly filed with the Town Clerk and recorded with the Middlesex South Registry of Deeds and filed with the Middlesex South Registry District of the Land Court. If a Trustee shall die, resign or for any 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 a 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 Middlesex South Registry District of the Land Court. If any Trustee is absent from four (4) consecutive regularly scheduled meetings of the trust, except in the case of illness, this position shall be deemed vacant and shall be filled by a new appointment as set forth above.

No such appointment shall be required so long as there are five (5) Trustees in office. Upon 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.

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Of the original Trustees, Joan Savoy, Michael Virotsko and Gary Shepherd shall hold office until two years from initial appointment and Joseph Shank and Wayne Miller shall hold office until one year from initial appointment.

Article 4, Meetings of the Trustees

The Trustees shall meet at least quarterly at such time and place as the Trustees shall determine. A written notice stating the place, hour, and agenda of each meeting of the Trust shall be posited at Townsend Town Hall at least two (2) days before the date of such meeting. A quorum of the Board of Trustees shall be the majority of the number authorized Trustees. Notice of any meetings of the Trust shall be filed with the Town Clerk and posted in accordance with the Open Meeting Law, G.L. Chapter 30A, Sections 18-25.

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.

Article 5, 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 G.L. Chapter 44, Section 55C (Municipal Affordable Housing Trust Fund):

- 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 entity or organization including money, grants of funds or other property tendered to the Trust in connection with the provisions of any by-law or any General Law or Special Act of the Commonwealth or any other source including money from G.L. Chapter 448 (Community Preservation);
- 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 any 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 employ 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, but not to exceed five percent (5%) of annually expendable Trust assets;

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- 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 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;
- 9) to carry property for accounting purposes other than acquisition date values;
- 10) 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, up to eighty percent (80%) of the Trust's assets;
- 11) with the approval of Town Meeting by a two-thirds majority vote, to incur debt, 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; however, the Trust borrowing shall not exceed \$15,000,000 at any one time without Town Meeting approval;
- 12) to make distributions or divisions of principal in kind;
- 13) to compromise, 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 M.G.L. Chapter 44, Section 55C, to continue to hold the same for such period of time as the Trustees may deem appropriate;
- 14) to manage or improve real property; and to abandon any property which the Trustees determine not 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; and
- 16) to extend the time for payment of any obligation to the Trust.

The power 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 approval of the Board of Selectmen.

Article 6, 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 or 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 of the date they were appropriated into the trust, remain Trust property.

Article 7, Acts of Trustees

A majority of the 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

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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, acknowledge or deliver instruments as fully as the Trustees might themselves and to sign and endorse checks for the account of the Trustees or 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 order of the Trustees. No Trustee shall be liable for the acts, negligence or defaults of any other Trustee or employee, agent or representative of the Trustees selected with reasonable care, nor for errors in judgement, nor mistakes of law or fact made in good faith nor in reliance in good faith on advice of counsel nor for other acts or omissions in good faith.

Article 8, General Financial Operations

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

He or she shall invest the funds in the manner authorized by G.L. Chapter 44, Section 55 (Public Funds on Deposit; Limitations; Investments), Section 55A, (Liability of Depositor for Losses Due to Bankruptcy), and Section 558 (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 in accordance with the Town's payment warrant procedures but shall be controlled by the provisions of G.L. Chapter 44, section 55C. Any funds provided to the Trust under the annual budget, and any approved budget revisions will be recorded by the Town Accountant. The Trust's financial records shall be maintained by the Town Accountant in a manner consistent with other trust fund documentation.

The Treasurer shall issue checks after approval of the warrant containing the applicable expenditure amount.

In accordance with G.L. Chapter 44, Section 55C (Municipal Affordable Housing Trust Fund), the books and records of the Trust shall be audited annually in conjunction with the Town's annual audit by an independent auditor in accordance with accepted accounting practices. The results of the audit shall be provided to the Trustees and the Board of Selectmen/Town Administrator.

Article 9, Liability

Neither the Trustees nor any agent or officer of the Trust shall have the authority to bind the Town of Townsend. The Trust is a public employer and the Trustees are public employees for the purposes of G.L. Chapter 258 (Claims and Indemnity Procedure for the Commonwealth, its Municipalities, Counties, and Districts and the Officers and Employees Thereof). The Trust shall be deemed a municipal agency and the Trustees special municipal employees, subject to approval of the Board of Selectmen, for the purposes of G.L. Chapter 268A (Conduct of Public Officials and Employees).

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Article 10, Taxes

Pursuant to G.L. Chapter 44, Section 55C, the Trust is exempt from G.L. Chapters 59 (Assessment of Local Taxes) and 62 (Taxation of Incomes), and from any other provisions concerning payment of taxes based upon or measured by property or income imposed by the Commonwealth of Massachusetts or any subdivision thereof.

Article 11, Governmental Body and Board of the Town of Townsend

The Trust is a governmental body for purposes of Sections 18-25 of G.L. Chapter 30A.

The Trust is a board of the Town of Townsend for the 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 shall be exempt from Chapter 30B.

Article 12, Duration of the Trust

This Trust shall be of infinite duration. However, it may be terminated by a majority vote of the Townsend Town Meeting in accordance with G.L. Chapter 4, Section 48, 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 of Townsend 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 to 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 13, Amendments

The Declaration of Trust may be amended from time to time, except as to those provisions specifically required under G.L. Chapter 44, Section 5C, by an instrument in writing signed by all of the Trustees and approved in a meeting of the Trustees 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 Middlesex South District Registry of Deeds and the Middlesex South Registry District of the Land Court.

Article 14, Record to be Conclusive, Certificate as to Facts

Every contract, deed, mortgage, lease and other instrument executed by a majority of the Trustees as it appears from instruments or certificates recorded with the Middlesex South Registry of Deeds and the Middlesex South Registry District of the Land Court to be Trustees hereunder shall be conclusive evidence in favor of any person relaying 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

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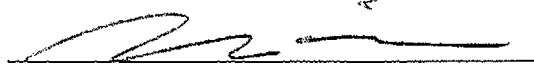
TOWN OF TOWNSEND AFFORDABLE HOUSING TRUST FUND

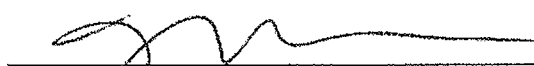
was duly authorized by the Trustees except that delegations of authority pursuant to Article 7 (Acts of Trustees) hereof and instruments of amendment pursuant to Article 13 (Amendments) and an instrument of termination pursuant to Article 12 (Duration of Trust) hereof shall be conclusive only if it appears that the delegations, amendments or termination have been executed by all of the Trustees.


Article 15, 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.


Witness the execution under seal this 23 day of October 2020


Wayne Miller, Trustee


Joan Savoy, Trustee


Michael Virotsko, Trustee


Joseph Shank, Trustee


Gary Shepherd, Trustee

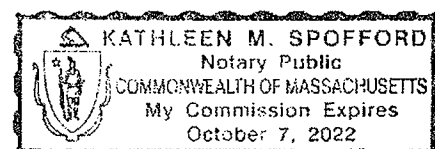
COMMONWEALTH OF MASSACHUSETTS

County of Middlesex, ss.

On this 23rd day of October 2020, before me, the undersigned Notary Public, personally appeared Wayne Miller, Joan Savoy, Michael Virotsko, Joseph Shank and Gary Shepherd, Trustees, who were personally known to me whose names are signed on the above document, and acknowledged to me that they signed it voluntarily for its stated purpose as Trustees on behalf of the Town of Townsend Affordable Housing Trust.

Wayne Miller
Joan Savoy
Joseph Shank

 Notary Public
My Commission Expires: 10/10/2022




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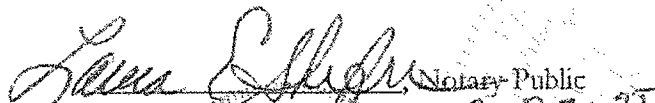

Gary Shepherd, Trustee

COMMONWEALTH OF MASSACHUSETTS

County of Middlesex, ss.

On this 27th day of October 2020, before me, the undersigned Notary Public, personally appeared Wayne Miller, Joan Savoy, Michael Virotsko, Joseph Shank, and Gary Shepherd, Trustees, who were personally known to me whose names are signed on the above document, and acknowledged to me that they signed it voluntarily for its stated purpose as Trustees on behalf of the Town of Townsend Affordable Housing Trust.

Gary Shepherd
Michael Virotsko


Notary Public
My Commission Expires: 09-19-2023

