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## SUDBURY HOUSING TRUST

**THIS DECLARATION OF TRUST** is executed as of the fifteenth (15<sup>th</sup>) day of February, 2007 by Lawrence W. O'Brien, member of the Board of Selectmen; Michael C. Fee, Chairman of the Planning Board; Amy Lepak, Chairman, Community Housing Committee; and Christopher Morely and Tara L. N. Reed, Co- Chairmen of the Community Preservation Committee, hereinafter called the Temporary Trustees, who shall serve in such capacity pursuant to the provisions of M.G.L. Chapter 44, s 55C until the permanent Trustees are appointed pursuant to Article IV hereunder.

WHEREAS, The Town Meeting of Sudbury has authorized the establishment of a Housing Trust pursuant to the provisions of M.G.L. Chapter 44, s 55C; and

WHEREAS, An Interim Trust was established on October 17, 2006 to provide an interim mechanism for collecting funds and paying for expenses in accordance with the purpose and intent of the enabling legislation pending the adoption of final Trust documents; 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 of thereof; and

WHEREAS, All monies received by the Interim Trust shall be transferred to this final Trust for all purposes relevant to the Trust and the entire Housing Trust Fund (the Fund) shall be considered available for the purposes of accomplishing the mission of providing for the preservation and creation of affordable housing in the Town of Sudbury for the benefit of low and moderate income households.

**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 the same, together with such other property and funds as may be added thereto, for the purposes hereof in trust for the benefit of all of the Inhabitants of the Town of Sudbury, in the manner and under the terms and conditions set forth herein.

### ARTICLE I TRUSTEES

The Trustees shall be appointed in accordance with Article IV hereof to replace the Temporary Trustees established and appointed in the first paragraph of this document.

### 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 Sudbury 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

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TOWN OF SUDBURY  
278 Old Sudbury Road  
Sudbury, MA 01776

Affordable Housing Trust Fund) as outlined below except that it shall have no ability to borrow money, or mortgage or pledge Trust assets, purchase, sell, lease, exchange, transfer or convey any interest in real property without prior approval of the Sudbury Board of Selectmen:

- 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);
- 2) with Board of Selectmen approval from Trustee recommendation, 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) with Board of Selectmen approval from Trustee recommendation, 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, and subject to 2/3 vote at any Annual or Special Town Meeting for greater than 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) with Board of Selectmen approval from Trustee recommendation, 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) to monitor the expiring use of any affordable housing in Sudbury;
- 10) to compensate Town employees for services provided as authorized by the Town Manager, 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 Manager;
- 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 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;
- 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;
- 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;
- a) to sell, lease, exchange, transfer or convey any personal, mixed, or real property; and
- b) to borrow money, or to mortgage or pledge Trust assets as collateral to the extent of the Trust's assets.

Notwithstanding anything to the contrary herein, the Trustees may not borrow, mortgage or pledge greater than the current Trust assets unless approved by the Board of Selectmen and by a 2/3 vote at any Annual or Special Town Meeting.

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. At least 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 two (2) year term, such term to end on April 30 of the expiration year or until such time as a successor is appointed, should said appointment be delayed. Two of the initial Trustee appointments shall be for a term of one (1) year, and may be re-appointed at the discretion of the Board of Selectmen. Trustees may be appointed for no more than five (5) consecutive terms.

In the event of a vacancy in the position of Trustee, the appointment shall be made in the same manner as the original appointment.

All Trustees must be current residents of Sudbury upon initial appointment. Any Trustee who ceases to be a resident of the Town of Sudbury shall promptly provide a written notification of the change in residence to the Trust and to 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 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. No such appointment shall be required so long as there are 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 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 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 authorized Trustees.

The Trustees shall annually elect one (1) Trustee who shall not be a member of the Board of Selectmen 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 from five (5) consecutive regularly scheduled meetings of the Trust, except in the case of illness, his position shall be deemed vacant and shall be filled with a new appointment as set forth above.

#### 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. 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 VII TREASURER/COLLECTOR AS CUSTODIAN

The Town of Sudbury 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 VIII

## 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 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 IX

## 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 X

## RECORDING

This Declaration of Trust shall be recorded with the Middlesex South District Registry of Deeds and the Land Court.

## ARTICLE XI

## 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, 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 Land Court.

## ARTICLE XII

## 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 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 except that instruments of amendment pursuant to Article XI and an instrument of termination pursuant to Article VIII 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.

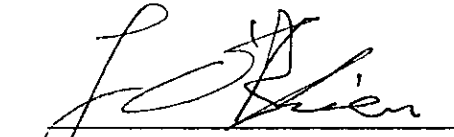
ARTICLE XIII        TERMINATION OF INTERIM TRUST

The Interim Trust is hereby terminated and all assets and liabilities shall be transferred to the Trustees hereunder pursuant to the vote of the April 2006 vote of the Sudbury Annual Town Meeting and M.G.L. Chapter 44, s 55C.

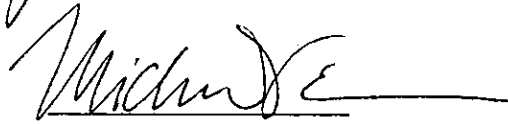
ARTICLE XIV        TITLES

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.

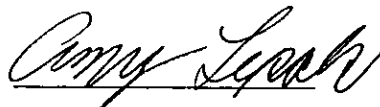
IN WITNESS WHEREOF the said Trustees have hereunto set their hands and seals on the day and year first hereinabove set forth.




Lawrence W. O'Brien



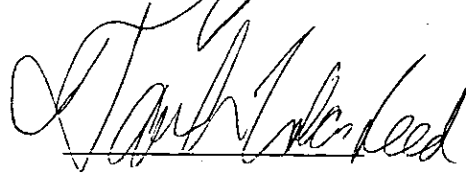
Michael C. Fee



Amy Lepak



Christopher Morely



Tara L. N. Reed

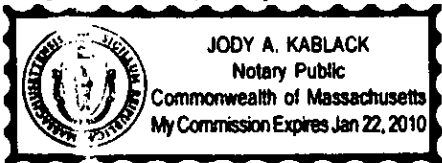


COMMONWEALTH OF MASSACHUSETTS

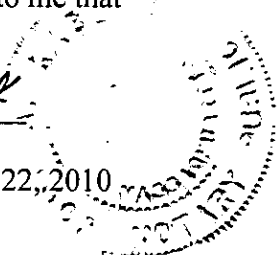
MIDDLESEX, SS.

February 15, 2007

On this 15<sup>th</sup> day of February, 2007, before me, the undersigned notary public, personally appeared the above-named Lawrence W. O'Brien, 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.



Jody A. Kablack  
Jody A. Kablack, Notary Public  
My commission expires January 22, 2010

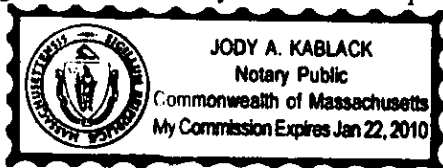


COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

February 15, 2007

On this 15<sup>th</sup> day of February, 2007, before me, the undersigned notary public, personally appeared the above-named Michael C. Fee, 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.



Jody A. Kablack  
Jody A. Kablack, Notary Public  
My commission expires January 22, 2010

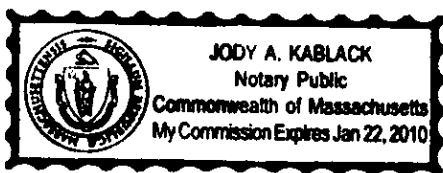


COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

February 15, 2007

On this 15<sup>th</sup> day of February, 2007, before me, the undersigned notary public, personally appeared the above-named Amy Lepak, 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.



Jody A. Kablack  
Jody A. Kablack, Notary Public  
My commission expires January 22, 2010

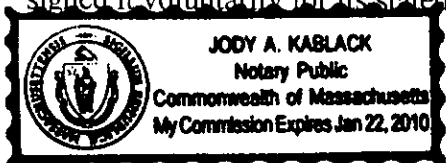


COMMONWEALTH OF MASSACHUSETTS

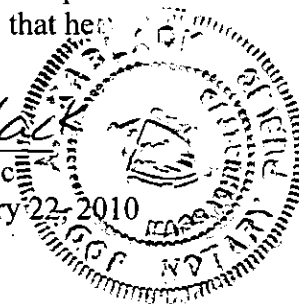
MIDDLESEX, SS.

February 15, 2007

On this 15<sup>th</sup> day of February, 2007, before me, the undersigned notary public, personally appeared the above-named Christopher Morely, 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.



Jody A. Kablack  
Jody A. Kablack, Notary Public  
My commission expires January 22, 2010

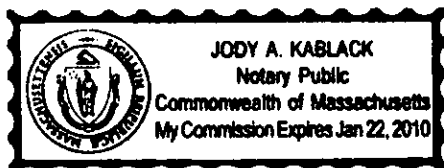


COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

February 15, 2007

On this 15<sup>th</sup> day of February, 2007, before me, the undersigned notary public, personally appeared the above-named Tara L. N. Reed, 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.



Jody A. Kablack  
Jody A. Kablack, Notary Public  
My commission expires January 22, 2010



James C. Brown  
Attest Middlesex S. Register

RETURN TO:  
Office of Town Counsel  
Town of Sudbury  
278 Old Sudbury Road  
Sudbury, MA 01776

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SUDBURY HOUSING TRUST  
AMENDMENT

The Sudbury Housing Trust Declaration of Trust executed February 15, 2007 and recorded in the Middlesex South District Registry of Deeds March 8, 2007 at Book 49096, Page 353 is hereby amended by inserting a new paragraph in Art. IV. Appointment and Tenure of Trustees, following paragraph 3 of that Article, to read as follows:

A Certificate of Appointment of Trustees shall only be required to be filed at the Registry of Deeds where there is an actual change in the Trustee(s). Any person or entity dealing with the Trust shall be entitled to rely upon the identity of the Trustees set forth at the Middlesex Registry of Deeds from time to time.

IN WITNESS WHEREOF the said Trustees have hereunto set their hands and seals this 4<sup>th</sup> day of April, 2012.



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Peter Abair

Michael Buomconti

Peter Crowe

Joel Guillemette

Daniel Hewett

Andrew Kaye

Amy Lepak

Lydia Pastuszek

Lawrence E. O'Brien

RETURN TO:  
OFFICE OF TOWN COUNSEL  
TOWN OF SUDBURY  
278 OLD SUDBURY RD.  
SUDBURY, MA 01776



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Page: 1 of 2 08/28/2017 11:44 AM

SUDBURY HOUSING TRUST  
AMENDMENT

The Sudbury Housing Trust Declaration of Trust executed February 15, 2007 and recorded in the Middlesex South District Registry of Deeds March 8, 2007 at Book 49096, Page 353, as amended, is hereby further amended by striking the last sentence in the second paragraph of Article IV Appointment and Tenure of Trustees. The second paragraph of Article IV shall hereby read as follows:

The Trustees shall be appointed for a two (2) year term, such term to end on April 30 of the expiration year or until such time as a successor is appointed, should said appointment be delayed. Two of the initial Trustee appointments shall be for a term of one (1) year, and may be re-appointed at the discretion of the Board of Selectmen.

IN WITNESS WHEREOF the said Trustees have hereunto set their hands and seals this 22 day of June, 2017.

Kelley Cronin  
Kelley Cronin

Cynthia Howe  
Cynthia Howe

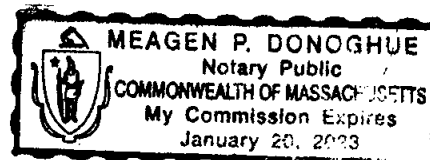
Susan Iuliano  
Susan Iuliano

Andrew Kaye  
Andrew Kaye

Robert Morrison  
Robert Morrison

Lydia Pastuszek  
Lydia Pastuszek

Jay Zachariah  
Jay Zachariah



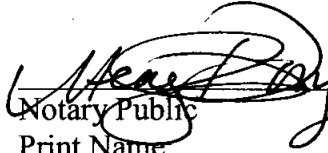
Meagen P. Donoghue  
7/25/17

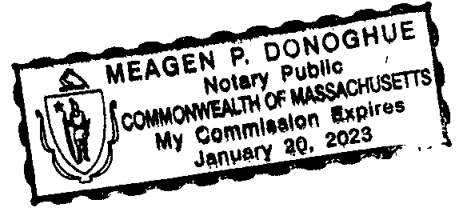
COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX, ss.

July 26, 2017

On this 26 day of July, 2017, before me, the undersigned notary public, personally appeared KEVIN CRONIN, CYNTHIA HOWE, SUSAN IULIANO, ANDREW VAYE, ROBERT MORRISON, LINDA SARGENT & JAY ZACHARIAH, proved to me through satisfactory evidence of identification, which were ACKNOWLEDGED, to be the PEOPLE whose names is signed on the preceding document, as AUTHORIZED CAPACITIES of the SUDARY HOUSING TRUST and acknowledged to me that he/she signed it voluntarily for its stated purpose. THEY

  
\_\_\_\_\_  
Notary Public  
Print Name:  
My Commission Expires:



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SUDBURY HOUSING TRUST  
AMENDMENT

The Sudbury Housing Trust Declaration of Trust executed February 15, 2007 and recorded in the Middlesex South District Registry of Deeds in Book 49096, Page 353, as amended, on April 4, 2012 and recorded in said Registry in Book 59561, Page 345, and further amended on June 22, 2017 and recorded in said Registry in Book 69837, Page 157 is hereby further amended by deleting the second paragraph of Article IV and replacing it with the following:

“The Trustees shall be appointed for a two (2) year term, such term to end on May 31 of the expiration year or until such time as a successor is appointed, should said appointment be delayed. Two of the initial Trustee appointments shall be for a term of one (1) year, and may be re-appointed at the discretion of the Board of Selectmen. In the event that a majority of the Trustees’ terms shall expire simultaneously, a sufficient number of Trustees may be appointed or reappointed for a term of one (1) year so as to maintain staggered terms among the Trustees.”

IN WITNESS WHEREOF the said Trustees have hereunto set their hands and seals this 5th day of October, 2020.



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*Kelley Cronin*

Kelley Cronin

*Janie Dretler*

Janie Dretler

*Carmine Gentile*

Carmine Gentile

*Cynthia Howe*

Cynthia Howe

*Robert Hummel*

Robert Hummel

*John Riordan*

John Riordan

*Susan Scotti*

Susan Scotti

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

On this 5th day of October, 2020, before me, the undersigned notary public, personally appeared Kelley Cronin, Janie Dretler, Carmine Gentile, Cynthia Howe, Robert Hummel, John Riordan, and Susan Scotti, the Trustees of the Sudbury Housing Trust, proved to me through satisfactory evidence of identification, to wit, personal knowledge to be the signers of the foregoing document, and acknowledged to me that they signed same voluntarily for its stated purpose who proved to me through satisfactory evidence of identification, to wit, personal knowledge, to be the signers of the foregoing document, and acknowledged to me that they signed same voluntarily for its stated purpose.

Beth A. Perry

Notary Public

My commission expires:

