

May 8, 2006

To Whom It May Concern:

This is to certify that Article 24 (proposed by the Selectmen) of the Warrant for the Annual Town Meeting on March 25, 2006, was approved by majority voice vote as follows:

VOTED: That the Town accept G.L. c.44, §55C, and establish a Municipal Affordable Housing Trust to be known as the Lincoln Affordable Housing Trust Fund whose purpose shall be to provide for the creation and preservation of affordable housing for the benefit of low and moderate income households, and to implement said Trust Fund, to vote to authorize the Board of Selectmen to execute a Declaration of Trust and Certificate of Trust for the Lincoln Affordable Housing Trust which Declaration of Trust shall provide for a five-member Board of Trustees to be appointed by the Board of Selectmen for terms not to exceed two years, of whom at least one member shall be a Selectman; said Trustees shall have the full range of powers and duties specified in G.L. c.44, §55C, including the following:

(1) to accept and receive monies by way of donation, gift, grant or other transfer, in such manner, on such terms, and for such considerations and subject to such restrictions, stipulations, agreements and reservations, if any, as shall have been so specified by the grantors, donors and transferors, and to enter into agreements or other instruments with those grantors, donors and transferors providing for such terms, restrictions, stipulations, agreements, and reservations.

(2) to accept and receive property, whether real or personal, by gift, grant devise, or transfer from any person, firm, corporation or other public or private entity, including without limitation grants of funds or other property tendered to the trust in connection with provisions of any zoning ordinance or by-law or any other ordinance or by-law;

(3) to purchase and retain real or personal property, including without restriction investments as prescribed by Massachusetts General Law, c. 44, s. 55B;

(4) 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;

- (5) 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 board engages for the accomplishment of the purposes of the trust;
- (6) to employ advisors and agents, such as accountants, appraisers and lawyers as the board deems necessary;
- (7) 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;
- (8) 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;
- (9) 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;
- (10) 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;
- (11) to carry property for accounting purposes according to Generally Accepted Accounting Principles;
- (12) 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;
- (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 provisions of this act, to continue to hold the same for such period of time as the board may deem appropriate;

(15) to manage or improve real property; and to abandon any property which the board determined not to be worth retaining;

(16) to hold all or part of the trust property uninvested for such time as the board may deem necessary to accomplish the purposes of the Trust; and

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

Susan F. Brooks
Town Clerk

A TRUE COPY ATTEST
Susan F. Brooks
Town Clerk, Lincoln, MA

Carole C. Brown
Attest. Middlesex S. Register

8 K 8
DECLARATION OF TRUST
TOWN OF LINCOLN
AFFORDABLE HOUSING TRUST



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Declaration of Trust made as of this 5th day of October, 2006 by

Betty-Jane Scheff, Lincoln Housing Commission Representative

Peter B. von Mertens, Lincoln Foundation Representative

Mary Hartman, Lincoln Finance Committee Representative

Gary A. Taylor, Lincoln Board of Selectmen Representative

_____, At-large Representative

hereinafter called the Trustees, pursuant to the provisions of G.L. c. 44 Section 55C, 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 nevertheless for the benefit of all of the Inhabitants of the Town of Lincoln, in the manner and under the terms and conditions set forth herein.

ARTICLE FIRST - Name of the Trust

This trust shall be called the "Town of Lincoln Affordable Housing Trust". A Certificate of Trust for this Trust shall be recorded with the Middlesex South District Registry of Deeds and the Middlesex South Registry District of the Land Court.

ARTICLE SECOND - Purposes

The purpose of this Trust shall be to provide for the creation and preservation of affordable housing in the Town of Lincoln for the benefit of low and moderate income households and in furtherance of this purpose, 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 comprising this trust and the new earnings thereof shall be used only in the United States of America exclusively for the benefit of all of the inhabitants of the Town of Lincoln for the creation and preservation of affordable housing for which this Trust was formed and no part of the activities of the Trust shall consist of propaganda or otherwise attempting to influence legislation or participation in or intervention in (including the publication or distribution of statements) any political campaign on behalf

KOPELMAN & PAIGE P.C.
101 ARCH STREET
BOSTON, MA 02110

ATTN: Kathleen O'Donnell

of any candidate for public office and no part of the net earnings of this Trust shall inure or be payable to or for the benefit of any private individual or corporation.

ARTICLE THIRD – Tenure of Trustees

The Trustees hereunder shall be appointed by the Board of Selectmen. Only persons who are residents of the Town shall be eligible to hold the office of Trustee. Trustees shall serve for a term not to exceed two years and may be reappointed at the discretion of the Board of Selectmen. Any Trustee who ceases to be a resident of the Town shall cease to be a Trustee hereunder provided that a written notification of the change in residence as been filed with 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 Trustee hereunder before his/her term of office expires, a successor shall be appointed by the remaining Trustees 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 Trustees in office. Upon the appointment or election of any succeeding Trustee and the filing of such appointment or a certificate of such election 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. There shall be no more than seven nor less than five Trustees of the Trust. Of the original Trustees, Betty-Jane Scheff (Housing Commission Representative), Peter B. von Mertens (Lincoln Foundation Representative), and Mary Hartman (Finance Committee Representative) shall hold office until the annual meeting of the Town in 2007;

Gary A. Taylor (Board of Selectmen Representative) and
TBD (At-large Representative) shall hold office until the annual meeting in 2008.

ARTICLE FOURTH – Meetings of the Trust

There shall be quarterly meetings of the Trust at such time and at such place as the Trustees shall determine. A written notice stating the place, day, hour and agenda of each meeting of the Trust shall be posted at Town Offices at least ten (10) days before the date of such meeting. A quorum at any meeting shall be a majority of the Trustees qualified and present in person.

ARTICLE FIFTH – Powers of Trustees

The Trustees, for the carrying out of the above purposes and except as herein otherwise specifically provided, shall have the same powers with respect to all real and personal

estate at any time held by them as if they were the absolute owners thereof, and without limiting the foregoing generality: to solicit and accept grants, gifts, devises and bequests or otherwise acquire real or personal property; to invest any of the trust property in such manner as they may deem advisable without being limited as to the kind or amount of any investment; to sell and exchange any real or personal property or any interest therein for such consideration and upon such terms and conditions as they deem advisable; to join with others in the acquisition of real property or any interest therein; to borrow money and mortgage or pledge any part of the trust estate assets and issue notes or other indebtedness; to join with others in borrowings, mortgages and pledges and to guarantee and become surety on obligations of others, in transactions in which the Trust has an interest; to execute, as lessor or lessee, leases, including for terms expiring after the possible expiration of the Trust; to restore, construct, repair and maintain buildings and other improvements and establish such reserves as they deem necessary therefore; to pay, compromise or adjust all obligations incurred and rights acquired in the administration of the Trust; to obtain advice of counsel and to rely thereon; to employ such other persons, agents, brokers, managers, accountants, or advisors as they may deem advisable; and to execute, acknowledge and deliver all such contracts, deeds, mortgages, leases, discharges, and partial releases or mortgages, or other instruments as they may deem advisable in the course of the administration of the Trust. The Trustees shall refrain from exercising any powers in such manner as to violate the provisions of said Chapter 44, Section 55C.

ARTICLE SIXTH – 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. 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 the power to execute, acknowledged or deliver instruments as fully as the Trustees might themselves and to sign and endorse checks for the account of the Trustees of 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 the 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 the order of the Trustees. No Trustee shall be liable for the acts, negligence or defaults of any other Trustee or any employee, agent, or representative of the Trustees selected with reasonable care, nor for errors in judgment, 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 SEVENTH – Liability

Neither the Trustees nor any agent or officer of the Trust shall have the authority to bind the Town. The Trust is a public employer and the Trustees are public employees for the

purposes of G.L. Chapter 268A. The Trust shall be deemed a municipal agency and the Trustees special municipal employees for the purposes of Chapter 268A.

ARTICLE EIGHTH – Amendments

This Declaration of Trust may be amended from time to time except as to those provisions specifically required under G.L. Chapter 44 Section 55C, by an instrument in writing signed by all of the Trustees and approved at a meeting called for that purpose, provided that in each case, a certificate of amendment has been recorded with the Registry of Deeds and the Land Registration Office.

ARTICLE NINTH – Accounts

The books and records of the Trust shall be audited annually by an independent auditor in accordance with accepted accounting practices. The results of the audit shall be provided to the Town.

ARTICLE TENTH – Duration of the Trust

This Trust shall be of indefinite duration. However, it may be terminated by a two-thirds vote of the Town Meeting, in accordance with G.L. Chapter 4, Section 4B, provided that an instrument of termination together with a certified copy of the Town Meeting vote are duly recorded with the Registry of Deeds and the Land Registration Office.

Upon termination of the Trust, subject to the payment of or making provision 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 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 ELEVENTH – Authority shown by 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 said 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 delegations of authority pursuant to Article Sixth hereof and instruments of amendment pursuant to Article Eight and an instrument of termination pursuant to Article Tenth 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 identify 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 TWELFTH – 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 5th day of October, 2006.

Mary Hartman
Trustee

Peter B. von Merten
Trustee

Gary A. Taylor
Trustee

Betty-Jane Scheff
Trustee

Trustee

Commonwealth of Massachusetts

County of Middlesex, ss.

On this 5 day of October, 2006, before me, the undersigned Notary Public, personally appeared Mary Hartman, Peter B. von Merten, Gary A. Taylor, Betty-Jane Scheff, _____ Trustees, who proved to me through satisfactory evidence of identification, which was Massachusetts driver's License, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as Trustee on behalf of the Town of Lincoln Affordable Housing Trust.



Sarah Donaldson Andrysiak
Notary Public
My commission expires: 7/21/2011