

GOLDEN OAKS HOMEOWNERS ASSOCIATION TRUST

This Declaration of Trust made as of the 1st day of March, 2005, by Dennis Welch and John Kineavy (hereinafter with their successors in trust referred to as the "Trustees").

1. **Trust Name.** The name of this trust shall be "Golden Oaks Homeowners Association Trust" (hereinafter, the "Trust").

2. **Purpose of Golden Oaks Homeowners Association Trust.** The purpose of the Trust is to provide for the preservation and mandatory maintenance for the common enjoyment and benefit of the Owners (as hereinafter defined) of the detention basins, drainage structures, streams, wetlands, ponds, open space, roadways and easements conveyed to the Trustees by Poquanticut Brook Realty Trust by Quitclaim Deed recorded with the Bristol County Northern District Registry of Deeds herewith, to be held for the benefit of the Owners as beneficiaries, and any other property, real or personal, which may hereafter be acquired by the Trustees for the benefit of the beneficiaries. In addition, the purpose of the Trust is to provide for the mandatory administration and enforcement of the Golden Oaks Declaration of Easements, Restrictions & Covenants dated March 1, 2005, recorded with the Bristol County Northern District Registry of Deeds herewith and to provide for compliance with certain covenants and restrictions referenced to below. All of the Owners as holders of beneficial interests in this Trust shall have the right to use the Trust property subject to:

a) the Golden Oaks Declaration of Easements, Restrictions & Covenants dated March 1, 2005 and recorded with the Bristol County Northern District Registry of Deeds herewith (the "Declaration");

b) the Form E Covenant with the Town of Easton dated September 23, 2004 and recorded with Bristol County Northern District Registry of Deeds in Book 14093 at Page 0205 (the "Covenants");

c) the Special Permit Petition # 02-10, as amended, issued by the Easton Planning & Zoning Board and recorded with the Bristol County Northern District Registry of Deeds in Book 14093 at Page 0208 (the "Special Permit");

d) the restrictions and obligations contained herein; and

e) the rules and regulations, if any, to be established from time to time by the Trustees.

3. **Beneficiaries.** The beneficiaries of the Trust shall be the Owners. The word "Owner" shall mean and refer to the record holder from time to time of the legal title in fee to any Lot that constitutes a portion of a certain tract of land known as "Golden Oaks," which Lot has been

A true copy
by photostatic process

Attest: *D. Welch*
Bristol County N.D.
Register of Deeds

dedicated and rendered subject to the Golden Oaks Declaration of Easements, Restrictions & Covenants to be recorded with the Bristol County Northern District Registry of Deeds. Said Golden Oaks is situated off Chestnut Street in Easton, Bristol County, Massachusetts, and shown on (1) a plan of land entitled, "Golden Oaks Subdivision Plan A Adult Retirement Community in Easton, MA" Prepared by Allen & Major Associates, Inc., Prepared for Poquanticut Brook Realty Trust, dated January 14, 2003, approved by the Easton Planning and Zoning Board on July 9, 2003 and recorded with Bristol County Northern District Registry of Deeds in Plan Book 430 at Pages 2 to 8; (2) a plan entitled "Plan to Create Lot "B" Golden Oaks Subdivision Easton, MA Surveyed For Poquanticut Brook Realty Trust Surveyed By Ribelin Land Surveyors, Inc." dated December 30, 2004, Revised February 2, 2005 and recorded with Bristol County Northern District Registry of Deeds in Plan Book 434 at Pages 5 to 7 and; (3) a plan entitled "Plan to Create Lots "C" and "D" Golden Oaks Subdivision Easton, MA Surveyed For Poquanticut Brook Realty Trust Surveyed By Ribelin Land Surveyors, Inc." dated December 30, 2004, Revised February 2, 2005 and recorded with Bristol County Northern District Registry of Deeds in Plan Book 434 at Pages 5 to 7 (hereinafter collectively the "Plan"). The holder of legal title in fee shall include the holder of the equity of redemption in the case of mortgaged land and one having a legal life tenancy or other estate in possession but shall exclude a lessee, tenant, mortgagee, one having a legal estate in remainder or otherwise subsequent to a legal estate in possession, and excluding the Trustees as owners of the Trust property. Trustees may be Owners only by right of their ownership of Lots. Two or more persons or entities holding record title to the same Lot or Lots shall be treated as a single Owner; exercise of their rights as such Owner shall be by their unanimous action; however, their obligation to pay any assessment shall be joint and several. Provided further, each person holding with other persons record title to the same Lot or Lots shall each have the Owner's right to access the financial records as provided in Provision 11 and each shall be given notice as provided in Provision 16 and 20. In addition, if the Trust is terminated as provided in Provision 19, each person holding with another person record title to the same Lot or Lots shall receive the Trust Property as a tenant-in-common as provided in Provision 20. If the same Owner shall record title to more than one Lot, such Owner shall be treated as a separate Owner for each Lot.

4. Powers and Duties of Trustees. For the purpose of carrying out the terms of the Trust, the Trustees shall have the powers and duties necessary for the administration of Golden Oaks, including without limitation the following powers that may be exercised by them without any action or consent by the Owners and which powers shall continue after the termination of the Trust for the purpose of disposing of the Trust property and until final disposition thereof:

- a) to maintain, repair, improve, change or alter any property, real or personal, including building, repairing, tearing down and rebuilding structures or additions thereto, subject to the requirements imposed by the Declaration, the Special Permit and the Covenant;
- b) to acquire by purchase, lease or otherwise, property convenient to the performance of their functions as Trustees;

- c) to adopt reasonable rules and regulations governing the enjoyment by the Owners of the Trust property;
- d) to convey permanent easements and lesser interests in, upon and over any ways for the installation, maintenance, repair and replacement of utilities and other services and rights incidental thereto;
- e) to make contracts that the Trustees deem necessary to the performance of their duties as Trustees;
- f) to borrow money;
- g) to open bank accounts in the name of the Trust with power in any one of the Trustees to draw on such accounts;
- h) to procure insurance;
- i) to pay, resist, compromise or submit to arbitration any claim or matter in dispute;
- j) to determine and collect the common and special charges from the Owners and to pay such common and special charges;
- k) to enforce compliance with and to administer the provisions of the Declaration, the Special Permit, and the Covenant including the taking of appropriate legal action to collect common and special charges; taking of appropriate legal action to enforce violations of the covenants, agreements and restrictions contained in the Declaration, the Special Permit, and the Covenant and other lawful purposes consistent with the aforesaid;
- l) to exercise any other powers which may be necessary or desirable for carrying out the terms of the Trust that the Trustees may have under any present or future statute or rule of law and to execute and deliver all appropriate instruments in connection with these powers. For the purpose of carrying out the terms of this Trust, the Trustees with the consent of at least a two thirds majority of the Owners, shall also have the following powers which shall continue after the termination of the Trust for the purpose of disposing of the Trust property and until final disposition thereof:
 - 1) to sell, exchange, mortgage, pledge, lease, rent and otherwise dispose of any property, real or personal; and
 - 2) to convey or impose a conservation restriction upon or otherwise dedicate such property with the benefit thereof running to a public body or other entity for conservation purposes.

5. **Maintenance.** The Trust shall have the responsibility for the repairs and maintenance of the common land, open space, roadways and easements shown on the Plan and as conveyed to the Trust including the drainage structures and common facilities as shown thereon. Said repairs and maintenance shall be considered a common expense of the Trust. Said repairs and maintenance responsibility shall include:

a) providing continuous year round access to the said Lots, common land, open space, and easements including access for all emergency, construction, maintenance, and utility company vehicles and all vehicles commonly used by the Owners and their guests, if applicable.

b) repairing, maintaining, and upkeeping of the roadways, utility easements, culverts, headwalls, drainage structures, drainage ponds, basins and appurtenances.

1) The roadways, roadbeds, sidewalks and shoulders shall be maintained in good condition and kept open to vehicular and pedestrian traffic of the Owners and their guests in all seasons of the year.

2) All culverts, headwalls, drainage structures, drainage ponds, drainage basins and appurtenances now or hereafter installed should be kept clear and open.

3) The removal and disposal of fallen limbs and trees, clearing and removal of all brush, foliage, and debris that might obstruct the pedestrian and utility easements, the detention basins, and drainage structures shall be conducted a minimum of twice per year or as necessary to accomplish the foregoing.

c) preserving plantings and trees within the any common land and open space conveyed to the Trust.

6. **Common and Special Charges.** The Trustees shall from time to time, and at least annually, prepare a budget for the Trust to determine the amount of the common charges payable by the Owners to meet the common expenses of the Trust. The Trustees shall have the power to raise such amounts of money to meet any needs of the Trust by assessing on each occasion upon all of the Lots (which term shall include land and improvements) of each Owner such Owner's proportionate share of the total amount to be raised. Such share shall be determined by dividing the total amount to be raised by the total number of Owners. The common expenses of the Trust shall be those expenses necessary to care for, upkeep and maintain the Trust property and shall include but not be limited to the following:

a) all insurance premiums for the master policy for the Trust property, fidelity bonds for the Trustees and agents and employees, any insurance purchased to protect the Trustees and such other insurance as the Trustees may deem necessary and appropriate;

- b) all expenses relating to the financing, paying of income and/or real estate taxes (if any), operation and maintenance of the Golden Oaks common land including but not limited to open space, roadways, utility lines & drainage facilities;
- c) the amount that the Trustees shall deem necessary and appropriate for the working capital of the Trust, for an operating reserve for expenses, a reserve fund for replacements, and any charges for deficits from previous operating years; and
- d) all expenses of enforcement of and compliance with the Declaration, the Special Permit, the Covenant, the Conservation Restriction and this Homeowners Association Declaration of Trust.

In addition, the Trustees shall have the power to assess individual Owners for special charges in connection with extraordinary repairs or replacement caused by the actions of any Owner which is not common to all Owners, but required by the Trustees pursuant to this Trust or otherwise.

7. Payment of Common and Special Charges. All Owners shall pay the common charges assessed by the Trustees in monthly installments on the first day of each and every month, or at such other time or times as the Trustees shall determine. Each Owner shall contribute in advance an amount not to exceed three months' estimated share of common expenses to provide a working capital fund, and to maintain said fund as required by the Trustees. Special charges shall be paid within sixty days after notice from the Trustees or as the Trustees in their sole discretion may otherwise require.

8. Lien for Common and Special Charges. Each assessment so made upon an Owner shall constitute and remain a charge and lien upon such Owner's Lot and every portion thereof in the manner as specified in the Declaration of Trust. The Trustees shall upon reasonable request render certificates suitable for recording, indicating that no payments are due to the Trust with respect to any common or special charges, which certificates shall be conclusive as to the facts stated therein.

9. Liability of Trustees. All persons extending credit to, or contracting with, or having any claim against the Trustees hereunder shall look only to the trust property for any such contract or claim, so that neither the Trustees nor the Owners shall be personally liable therefor. No Trustee hereunder shall be liable to this Trust or to the Owners for the default of any other Trustee, or for leaving property in the hands of another Trustee, or for any error of judgment or law on his own part but shall be liable only for his own willful default. Any Trustee hereunder shall be reimbursed in full by the Golden Oaks Homeowners Association Trust for any loss or expense incurred or suffered by him or his estate as a result of his acting as Trustee hereunder, excluding only such loss or expense resulting from his own willful conduct.

10. Reliance by Third Parties. No person dealing with any Trustee shall be bound to inquire concerning the validity of any act purporting to be done by the Trustee, the application of any money paid or property transferred to the Trustee, or the money paid or property transferred to a third party upon the Trustee's order.

11. Financial Records. The Trustees shall at all times keep proper records and accounts of the affairs of the Trust which, shall be open to inspection by any Owner at all reasonable times. At least once a year the Trustees shall render a written report and financial statement to the Owners. The approval by a majority of the Owners of any report or financial statement by the Trustees shall be, as to all matters and transactions stated in said report or statement or shown thereby, a complete discharge of the Trustees and final and binding upon all Owners.

12. Trustees in Number and Terms. There shall be three (3) Trustees hereunder. Trustees need not be Owners. The term of each Trustee shall expire at the time fixed herein for the annual meeting of the Owners to be held in the third year after the election of such Trustee, provided that there shall only be two initial trustees whose terms shall expire at the end of the calendar year in which, by March 1st, all of the Lots have been sold. The initial Trustees are Dennis Welch and John Kineavy.

13. Election of Trustees. At the first annual meeting of the Owners, commencing with the annual meeting subsequent to the termination of the terms of Dennis Welch and John Kineavy, the Owners shall elect successor Trustees. The successor Trustee elected with the greatest number of votes shall serve for a term of three (3) years; the Trustee with the next greatest number of votes shall serve for a term of two (2) years; and the Trustee with the third greatest number of votes shall serve for a term of one (1) year. A Trustee shall hold office until such time as his or her successor takes office. Thereafter, succeeding Trustees shall be elected annually at the annual meeting of the Owners to fill the vacancy created by the expiration of any of the successor Trustees' terms of office and said each ensuing Trustee shall be elected for a three (3) year term.

14. Vacancies and Removals. A Trustee may at any time resign as Trustee by a written, signed and acknowledged instrument that is delivered to the remaining Trustees. Upon the death or resignation of any Trustee, a vacancy in the office of Trustee shall be deemed to exist and a new Trustee shall be appointed for the unexpired term by the remaining Trustee or Trustees. Any successor Trustee shall qualify as a Trustee by written acceptance, signed and acknowledged, by the new Trustee. Pending any appointment of a new Trustee, the remaining Trustee or Trustees shall have and may exercise all powers, authorities and discretions conferred by this Trust. Upon the election of a successor Trustee, the Trust property shall vest in the successor Trustee and the continuing Trustees without further action.

15. Fidelity Bonds and Surety. The Trustees may, at their sole discretion, obtain fidelity bonds in amounts which they deem reasonably sufficient to cover the Trustees and employees of the Trust handling or responsible for funds.

16. **Owners' Annual and Special Meetings.** Any action or consent by the Owners shall be taken or given at the annual meeting or at any special meeting of the Owners. The annual meeting of the Owners shall be held on the first Tuesday in April of each and every year (or if that be a legal holiday, on the next succeeding full business day) at the hour and place to be fixed by the Trustees. If no annual meeting has been held on the date fixed above, a special meeting in lieu thereof may be held. Special meetings of Owners may be called by the Trustees on their own motion and shall be called by the Trustees upon written application to the Trustees of at least sixty percent (60%) of the Owners. The Trustees shall give written notice to each Owner of the place, date, and hour of all meetings of Owners at least fifteen (15) calendar days before the meeting. Notice need not be given to an Owner if a written waiver of notice, executed before or after the meeting by such Owner or his attorney thereunto authorized, is filed with the records of the meeting.

17. **Quorum.** A majority of the Owners shall constitute a quorum, but if a quorum is not present, a lesser number may adjourn the meeting from time to time and the meeting may be held as adjourned without further notice.

18. **Voting.** Each Owner shall be entitled to one vote for each Lot or unit owned in "Golden Oaks." Such vote may be cast in person or by proxy. Any instrument dated not more than six (6) calendar months before the meeting purporting to grant authority to another to cast such vote, duly executed by the Owner and acknowledged before a notary public, shall be deemed a proxy. A proxy shall be revocable at any time by written notice to the Trustees which has been duly executed by the Owner and acknowledged before a notary public. When a quorum is present, any matter before the meeting shall be decided by a majority vote of the Owners present, except where a larger vote is required by the Trust.

19. **Termination or Amendment by Consent.**

a) **Automatic Termination.** This Trust shall terminate automatically if the Town of Easton accepts ownership of what the Trust maintains that can be taken or accepted by the Town.

b) **Voluntary Termination upon Establishing New Homeowners Association.** This Trust may be terminated by an instrument in writing signed by Owners holding no less than eighty percent (80%) of the beneficial interest hereunder at a meeting duly called for such purposes with not less than fifteen (15) calendar days written notice to all owners; provided, however that on or before the date set for termination the following shall occur: (i) written consents to the termination are obtained from the holders of all liens upon any of the lots, (ii) a substitute form of owners association is established and existing to assume the maintenance and management of the roadways, drainage easements and structures appurtenant thereto and the open space all as shown on the Plan; and (iii) the written approval of the Town of Easton including written consent to the documents reflecting such change.

(1) If the above prerequisites for termination of the Trust are satisfied, on the date set for such termination, the Trustees shall by instrument (s) duly executed by a majority of their number convey the roadways, drainage easements and structures appurtenant thereto and the open space all as shown on the Plan to the said substituted form of owner's association.

(2) Termination pursuant to this paragraph shall become effective upon the recording with the Registry of Deeds of the aforementioned instrument signed by the Owners authorizing termination, the consent of all the lien holders and the appropriate Trustee deed (s); provided, however that there shall be no termination of this Trust and no change in form of the owner's association.

c) Termination by Law. The Trust, unless sooner terminated as herein provided, shall terminate within ninety (90) years after it is created in accordance with Mass. Gen. Laws, c. 184A, Sec. 1(2). Upon termination of the Trust by law, the Trust property shall be conveyed to the Owners as tenants in common, subject to all matter of record, which thenceforth shall be enforceable by and against the Owners, jointly and severally.

20. Disposition of Trust Property. Upon termination of the Trust, the Trust property shall be conveyed to the Owners as tenants in common, subject to all matters of record, which thenceforth shall be enforceable by and against the Owners, jointly and severally.

21. Notices. All notices to the Owners shall be in writing and shall be sent to the Owners or to such one of them as they may designate in writing from time to time, at the last address of such Owner as it appears in the records of the Trust. Changes in the Owners or their addresses shall be noted in the records of the Trust only upon written notice filed with the Trustees. Notice shall be deemed given as of the date of mailing.

22. Incumbency of Trustees. A certificate signed by any Trustee and acknowledged before a Notary Public shall be conclusive evidence in favor of any person, firm, corporation, trust or association acting in good faith in reliance thereon as to the truth of any matter or facts stated therein relating to:

- a) the death, resignation, removal or appointment of a Trustee or to the delegation by a Trustee to another Trustee of his powers, authorities and discretions;
- b) compliance by the Trustees and Owners with any requirement of this Trust;
- c) the terms of this instrument and any amendment or termination of this Trust;
- d) the fact of and the validity of any action taken by the Trustees or Owners and to the authority of the Trustees or Owners to take such action;

- e) the number of Owners acting in favor of any matters; or
- f) any other matter pertaining to the Trustees, Owners or the Trust property.

When recorded with the Bristol County Northern District Registry of Deeds, such certificate shall be conclusive evidence to all persons regardless of whether they have notice thereof or act in reliance thereon.

23. Recording. The termination and all amendments of the Trust, resignations and appointments of Trustees shall be filed with the Bristol County Northern District Registry of Deeds. Any person shall be entitled to rely on the records of said Registry with respect to the termination of the Trust, the terms of the Trust and any amendment thereto; the identity of the Owners; and to any other matter pertaining to the Trust, the Trustees, the Owners or the Trust Property.

24. Applicable Law. This Trust shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

WITNESS the execution hereof under seal.

By: Dennis Welch (Trustee)
Dennis Welch, Trustee

By: [Signature] TRUSTEE
John Kineavy, Trustee

COMMONWEALTH OF MASSACHUSETTS

Bristol, ss

March 1, 2005

On this day, before me, the undersigned notary public, personally appeared Dennis Welch and John Kineavy, Trustees as aforesaid, proved to me through satisfactory evidence of identification, which was a 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.

By: Matthew Labrie
MATTHEW LABRIE
2/16/2017

