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Examiner

The Commonwealth of Massachusetts

William Francis Galvin

Secretary of the Commonwealth

One Ashburton Place, Boston, Massachusetts 02108-1512

RESTATED ARTICLES OF ORGANIZATION

(General Laws, Chapter 180, Section 7)

RE

Name
Approved

We, Michael F. Malouf . *President / *Vice President.

and Donald W. Lashley . *Clerk / *Assistant Clerk,

of Concord Housing Development Corporation ,
(Exact name of corporation)

located at c/o Department of Planning and Land Management, 141 Keyes Road, Concord MA 01742 ,
(Street address of corporation in Massachusetts)

do hereby certify that the following Restatement of the Articles of Organization was duly adopted at a meeting

held on July 17 , 20 08 , by a vote of: _____ members,

four _____ directors, or _____ shareholders**,

- Being at least two-thirds of the members or directors legally qualified to vote in meetings of the corporation where there is no amendment to the Articles of Organization; OR
- Being at least two-thirds of its members legally qualified to vote in meetings of the corporation where there is an amendment to the Articles of Organization; OR
- Being at least two-thirds of its directors where there are no members pursuant to General Laws, Chapter 180, Section 3 and there is an amendment to the Articles of Organization; OR
- In the case of a corporation having capital stock, by the holders of at least two-thirds of the capital stock having the right to vote therein where there is an amendment to the Articles of Organization.

These Restated Articles of Organization restate Chapter 275 of the Acts of 2006, under which the Corporation was created, and amend the Articles by adding provisions related to corporate purpose and dissolution required by the Internal Revenue Service for tax exempt status under I.R.C. 501 (c)(3).

C
P
M
R.A.

*Delete the inapplicable words.

**Check only one box that applies.

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on one side only of separate 8 1/2 x 11 sheets of paper with a left margin of at least 1 inch. Additions to more than one article may be made on a single sheet as long as each article requiring each addition is clearly indicated.

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P.C.

ARTICLE I

The name of the corporation is:

CONCORD HOUSING DEVELOPMENT CORPORATION

ARTICLE II

The purpose of the corporation is to engage in the following activities:

There shall be in the town of Concord a nonprofit housing corporation to be known as the Concord Housing Development Corporation. The corporation shall be governed by a board of directors referred to in this act as the board. The board shall exercise its powers and perform its duties for the purpose of investigating and implementing alternatives for the provision of affordable housing for persons of low, moderate and middle income and others whose needs may be identified from time to time in the town. The powers and duties of the board shall be alternative and supplemental to, and not in limitation of, the powers and duties of the Concord Housing Authority, established under chapter 121B of the General Laws. See also attached page.

ARTICLE III

A corporation may have one or more classes of members. If it does, the designation of such classes, the manner of election or appointments, the duration of membership and the qualification and rights, including voting rights, of the members of each class, may be set forth in the by-laws of the corporation or may be set forth below:

The corporation has no members.

ARTICLE IV

**Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:

See attached pages 1-4

***If there are no provisions, state "None".*

Note: The preceding four (4) articles are considered to be permanent and may ONLY be changed by filing appropriate Articles of Amendment.

Article II (continued)

Tax Exempt Status. It is the intent of this corporation that it be exempt from Federal income taxation and that contributions to it be deductible pursuant to Section 170 of the Internal Revenue Code. Accordingly, notwithstanding anything else to the contrary in these Articles of Organization, the following shall govern all activities of the corporation.

Charitable Purpose. The corporation is organized exclusively for educational and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding section of any future Federal tax code) and all purposes and powers herein shall be construed consistent with this intent.

Notwithstanding any other provision of these Articles of Organization, the purposes and activities of the corporation shall be limited exclusively to exempt purposes and activities within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding section of any future Federal tax code).

No Private Inurement. No part of the assets or net earnings of the corporation shall inure to the benefit of, or be distributable to its members, directors or officers or any other private person, except that the corporation shall be authorized and empower to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of Section 501(c)(3) purposes.

Prohibited Activities. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of, or in opposition to, any candidate for public office.

Article IV

SECTION 1. (a) [also see Article II] The board shall consist of not less than 5 members who shall be residents of the the town of Concord and who shall be appointed by the board of selectmen of the town for staggered 3-year terms as designated by the board of selectmen. These appointments shall be made annually on or before June 30. Members shall serve until their successors are appointed and qualified. Continuing members may act despite a vacancy in the board and, for this purpose, shall be considered to constitute a full board. A vacancy in the board, however occurring, may be filled by the board of selectmen for the remainder of the unexpired portion of the term.

(b) [also see Article II] The liability of the board and its members shall be limited to the same extent as the liability of a public employer and public employees under section 2 of chapter 258 of the General Laws.

(c) The board of selectmen may, from time to time, set policies and guidelines under which the board operates for the purposes described in this act, but day-to-day operation of the corporation shall be independent of the board of selectmen and the town manager of the town.

SECTION 2. The board shall have the powers conferred by clauses (a) to (i), inclusive, of section 9 of chapter 156B of the General Laws and the following powers; but no such power shall be exercised in a manner inconsistent with this act or with any other general or special law or to carry on any activity which is not in furtherance of the purposes set forth in this act:

(a) to adopt, amend and repeal corporate by-laws for the regulation and conduct of its business including, but not limited to, the call and conduct of its meetings, the number of members which shall constitute a quorum and the mode of voting by proxy;

(b) to elect a chairman and vice-chairman, each of whom shall be members of the board, and a secretary and a treasurer, who need not be members of the board and who may be the same person. The treasurer shall give bond for the faithful performance of his duties in a form and amount approved and affixed by the board of selectmen, the cost of which bond shall be paid from funds of the board. The chairman and, in the chairman's absence, the vice-chairman shall chair meetings of the board. The secretary shall be the custodian of all books, documents and papers filed with the board and of the minute book or journal of the board;

(c) to make and execute all contracts and all other instruments necessary or convenient for the exercise of its powers and functions;

(d) to acquire or lease, by purchase, gift or otherwise, and to own, hold and use, on the terms and conditions and in the manner that it may consider proper, and to exchange, grant options on, sell, transfer, convey, assign, lease, pledge, mortgage, encumber, grant liens on and security interests in, or to otherwise dispose of, on the terms and conditions that it may consider proper,

real, personal or mixed real and personal property or any interest, easements or rights in that property and assets or revenues of the board, as may be necessary or appropriate to carry out its purposes, it being understood that the board's right to acquire or sell town-owned real estate shall be subject to authorization by town meeting vote;

(e) to enter into agreements or other transactions with the commonwealth or a political subdivision or public instrumentality of the commonwealth, the United States government or a federal, state or other governmental agency;

(f) to borrow money and to execute notes which shall not be considered to be debts or obligations of the town, to hold mortgages and to invest any funds not required for immediate disbursement in any investments that may be lawful for fiduciaries in the commonwealth, but the board shall have no stock;

(g) to enter into contracts or agreements with, and to employ from time to time, contractors, architects, engineers, consultants, attorneys, accountants, construction, financial and other experts, superintendents, managers and other agents and employees that may be necessary in its judgment and to fix their compensation;

(h) to receive and hold funds appropriated by the town and other funds, property, labor and other things of value from any source, public or private, by gift, grant, bequest, loan or otherwise, either absolutely or in trust, and to expend or use these amounts on behalf of the board for any of its purposes or to act as an agent or conduit in administering or disbursing funds or financial or other aid from any source;

(i) to appear in its own behalf before boards, commissions, departments or other agencies of government, municipal, state or federal;

(j) to procure insurance against any loss in connection with the property or activities of the board, in the amounts and from insurers that it may consider necessary or desirable and to indemnify its members or agents to the extent specified from time to time in the by-laws of the board and subject to and in the manner provided in section 6 of chapter 180 of the General Laws;

(k) to formulate and carry out or monitor plans for projects involving the acquisition or operation of housing facilities of any kind or nature and to construct, reconstruct, renovate, expand, extend, improve, repair, remodel, equip, furnish, maintain, manage and operate these facilities;

(l) to fix and revise from time to time and to charge and collect rates, fees, rentals and other charges and sales prices for or in connection with the use, occupancy or other disposition of any housing facility or other property or portion of property under its ownership or control;

(m) to establish, impose, grant or amend, by deed, lease or other means or method, and to hold the benefit of, monitor, exercise and enforce lawful restrictions on the rental, sale, resale, use or

occupancy of housing facilities or other property under its ownership or control or other facilities or property designated by the board of selectmen or restrictions with respect to the income of owners, tenants or occupants of these housing facilities or other property or options and rights of first refusal with respect to these facilities or property and to waive, release or discharge any such rights or restrictions, but the foregoing shall not apply to any town-owned real estate or facilities except upon the vote of the town meeting;

(n) to enter into, perform or monitor agreements or other transactions with contractors, developers, brokers or other real estate professionals or any other person relating to the providing of affordable housing for persons of low and moderate income in the town;

(o) to establish policies and procedures for and to implement a program, called the housing purchase program, under which the board will assist income-eligible home buyers to purchase homes within the town through the sharing of equity ownership or via direct loan for a down payment or portion of the purchase price of a home, this equity or loan to be repaid to the board at the time of the sale of the home;

(p) to establish eligibility requirements for the housing purchase program including income requirements connected to the Boston area's median family income, and other requirements which may include, but are not limited to, minimum residency or town employment status;

(q) to do any and all things necessary or convenient to carry out its purposes and exercise the powers conferred by this act. The board may delegate to any subcommittee or member of the committee any action which the board is authorized to do or make. The board may be a partner in any business enterprise which it would have power to conduct by itself.

SECTION 3. Notwithstanding any general or special law to the contrary, the income, assets and activities of the board shall be exempt from all taxes and assessments, and the board shall not be subject to chapter 63 of the General Laws or to any taxes based upon or measured by property or income imposed by the commonwealth or by any political subdivision of the commonwealth, except that properties owned in part by the board under the housing purchase program of clause (o) of section 2 shall not be exempted from taxes based upon or measured by property under this section. The board may enter into agreements with the assessor of the town of Concord under which the board shall undertake to make annual payments to the town in lieu of taxes in connection with any real property acquired and owned by the board, the amounts of these payments to be reasonable sums stipulated in the agreement or agreements or determined in accordance with a stipulated reasonable formula.

SECTION 4. Without limiting the powers of the board, the board may receive, expend and use for its purposes all interests in town owned real estate and proceeds of the sale by the town of Concord of certain lands, properties, and surplus buildings, as voted by the town but not otherwise. In addition, the town may appropriate other funds for the carrying out by the board of its purposes as set forth in this act. Any appropriation for these purposes may be raised by the town by taxation. At least annually, the board shall cause independent audits to be made of its

books and records and these annual audits shall be filed with the board of selectmen. The board shall make an annual report of its activities and operations to the board of selectmen.

SECTION 5. In the event that the board shall be dissolved in accordance with law at any time, all property and interests in property, assets and rights of the board existing at the time shall be transferred to the town of Concord, and title to this property and all rights in it shall vest in the town automatically without the need for further action or instrument, and the town shall, to the maximum extent permitted by law and acting by and through its board of selectmen, assume, hold and exercise the powers and duties of the board set forth in this act with respect to the property and rights transferred to the town.

Notwithstanding the foregoing, no dissolution shall fail to conform to the following. Upon dissolution of the corporation, assets of the corporation shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding section of any future Federal tax code) or shall be distributed to the Town of Concord, Massachusetts for a public purpose.

However, if the Town of Concord, Massachusetts is not then in existence or is no longer a qualified distributee, or is unwilling or unable to accept the distribution, then the assets of this corporation shall be distributed to a fund, foundation or corporation organized and operated exclusively for the purposes specified in Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding section of any future Federal tax code).

ARTICLE V

The effective date of the Restated Articles of Organization of the corporation shall be the date approved and filed by the Secretary of the Commonwealth. If a later effective date is desired, specify such date which shall not be more than thirty days after the date of filing.

ARTICLE VI

The information contained in Article VI is not a permanent part of the Articles of Organization.

a. The street address (post office boxes are not acceptable) of the principal office of the corporation in Massachusetts is:

c/o Department of Planning and Land Management, 141 Keyes Road, Concord MA 01742

b. The name, residential address and post office address of each director and officer of the corporation is as follows:

	NAME	RESIDENTIAL ADDRESS	POST OFFICE ADDRESS
President:	Michael F. Malouf	55 Garfield Rd, Concord MA 01742	Same
Treasurer:	Donald W. Lashley	49 Sudbury Rd, Concord MA 01742	Same
Clerk:	Donald W. Lashley	49 Sudbury Rd, Concord MA 01742	Same
Directors: (or officers having the powers of directors)	Michael F. Malouf	Same	Same
	Donald W. Lashley	Same	Same
	Jerome R. Gentile	12 Stone Root Lane, Concord MA 01742	Same
	Rob Waldeck	750 Strawberry Hill Rd, Concord MA 01742	Same
	Barbara Morse	1975 Main St, Concord MA 01742	Same
	David O'Brien	510 Barretts Mill Rd, Concord MA 01742	Same

c. The fiscal year of the corporation shall end on the last day of the month of: June

d. The name and business address of the resident agent, if any, of the corporation is:

**We further certify that the foregoing Restated Articles of Organization affect no amendments to the Articles of Organization of the corporation as heretofore amended, except amendments to the following articles. Briefly describe amendments below:

II + IV

Article 2 adds language regarding corporate purpose the Internal Revenue Service requires for tax exempt status; Article 4 adds language the Service requires with respect to dissolution.

SIGNED UNDER THE PENALTIES OF PERJURY, this 28th day of July, 2008.

Michael F. Malouf _____ *President / *Vice President.

Donald W. Lashley _____ *Clerk / *Assistant Clerk.

*Delete the inapplicable words. **If there are no such amendments, state "None".

DECLARATION

I, Michael F. Malouf of 55 Garfield Road, Concord, Massachusetts, under penalties of perjury, declare that I have examined this information, including accompanying documents, and, to the best of my knowledge and belief, the information contains all the relevant facts relating to the request for the information, and such facts are true, correct and complete.

Executed this July 28th, 2008.

A handwritten signature in black ink, appearing to read "MALOUF", written over a horizontal line.

Michael F. Malouf

THE COMMONWEALTH OF MASSACHUSETTS

RESTATED ARTICLES OF ORGANIZATION
(General Laws, Chapter 180, Section 7)

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I hereby approve the within Restated Articles of Organization and, the filing fee in the amount of \$ 35 having been paid, said articles are deemed to have been filed with me this 5 day of August, 20 08.

Effective Date: August 5 2008

William Francis Galvin

WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

TO BE FILLED IN BY CORPORATION
Contact information:

Peter B Farrow
69 Pleasant St
Concord MA 01742

Telephone: 978 367 5452

Email: pfarrow@peterbfarrow.com

A copy this filing will be available on-line at www.state.ma.us/sec/cor once the document is filed.

2008 AUG -5 PM 12:00
CORPORATION DIVISION