THIS DECLARATION OF TRUST (hereinafter referred to as this “Agreement”) is dated effective as of ____________, 2021 and made by the VILLAGE of ARDEN, a Delaware incorporated municipality, as Grantor.

The Grantor, for itself and its successors and assigns, declares that it now holds the property described in “Schedule A” annexed to this agreement and will continue to hold, invest, reinvest and otherwise deal with that property and such other property as may be given, devised, bequeathed and otherwise transferred to the Trust for the purposes of this agreement, in trust as provided in this agreement. The trust provided for in this Declaration of Trust may be referred to as “THE _______________ TRUST”.

1. **Purpose.** The trust’s assets and income (“Trust Fund”) shall be used for the preservation and care of the natural spaces within the Village of Arden.

2. **Term.** Subject to Article 4(M), the Trust shall be irrevocable and perpetual to the fullest extent permitted by law.

3. **Appointment and Term of Initial Trustees**
   A. As soon as practicable, the Trust Protector (defined below) shall elect five (5) Trustees (the “Initial Trustees”).
      1. The Trust Protector shall be the Village or Arden Town Assembly.
      2. All trustees must be a minimum of 21 years of age.
      3. No trustee may be a chair of any Village of Arden Town Assembly committee or a Trustee of Arden.
      4. At least 4 of the Trustees shall be Arden leaseholders who have been Arden residents for at least five (5) years.
      5. Trustees must be natural persons.
      6. The Initial Trustees shall have designated terms so that two Initial Trustees shall serve three (3) years, two shall serve for four (4) years, and one shall serve for five (5) years (the “Initial Terms”). At the conclusion of the Initial Terms, Trustees shall serve five (5) year terms.
   B. Further, if there is a vacancy lasting longer than three (3) months, the Trust Protector shall appoint a replacement trustee to fill that vacancy for the balance of the vacant trustee’s term.

4. **Management.** The Trustees’ primary responsibilities shall be to approve or disapprove of
disbursements from the Trust Fund in a manner consistent with the Purpose set forth in Article 1 above. In addition to, and without in any way limiting, any powers or authority which the Trustees would have in the absence of this Article, the Trustees are authorized, from time to time and in their discretion:

A. To retain all property in the original form received;
B. To sell or exchange or otherwise to dispose of any property, publicly or privately, without application to any court, for cash or credit or partly for each;
C. To oversee the investment and safekeeping of the Trust Fund.
   1 The Trust Fund shall be invested in a manner consistent with the investment protocols and/or guidelines established by the Village of Arden.
   2 In order to minimize expenses, Trustees may, but are not required to, permit the Trust Fund to be held within another non-profit or governmental organization’s account provided that the Trust Fund constitute a separate ledger item within any such account.
D. To vote directly or by giving proxies (ministerial or discretionary) any shares of stock that may be held by the Trust;
E. To join in any merger, consolidation, reorganization, voting trust plan, or other concerted action of stockholders to do any act or thing necessary in connection therewith, including delegation of discretionary duties with respect thereto;
F. To compromise claims;
G. To hold property unregistered or in the name of a nominee;
H. Intentionally Omitted.
I. To retain investment advisors, accountants, attorneys and other assistants and compensate them from the Trust Fund;
M. To terminate this trust if the administrative expense of maintaining it is disproportionate to the value of the Trust’s assets, but only with ratification by the Village of Arden Town Assembly; and
N. To appoint such officers as the Trustees shall deem necessary.
5 Other Trustee Provisions

A. Any Trustee may renounce or resign at any time with or without cause.

B. No Trustee will be required to file a bond in any jurisdiction, or to execute any instrument appointing anyone to accept service of process, or to file inventories or accounts of any kind, except as ordered to do so by a court of competent jurisdiction, as required to do so by the Trust Protector, and/or under a state statute not providing for release of such requirements by the creator of a trust.

C. Any person or entity may rely on a copy of this trust agreement certified by a notary public to be a true copy of this trust agreement to the same extent as if such certified copy were the original agreement.

D. Trustees may allocate or delegate management duties and responsibilities among a sub-group of them.

E. The Trustees may accept additional property to be added to the Trust Fund.

6 Number of votes necessary to decide matters

A. A simple majority of the Trustees shall decide all matters other than those set forth on Schedule B.

7. Removal of Trustee

A. The Trust Protector may remove a Trustee upon a supermajority vote of 2/3 of the Village Assembly and a 3/4 supermajority vote of the Trustees (excluding the Trustee in question).

LIMITATION of TRUSTEE LIABILITY CLAUSE