

(Please Note: The following statements are an essential part of the permanent bond record. Read them carefully before signing this certificate. Advise Edwards Angell Palmer & Dodge LLP of any inaccuracy.)

Town of Chilmark, Massachusetts

\$2,760,000  
 General Obligation Municipal Purpose Loan of 2010 Bonds  
 dated November 1, 2010

SIGNATURE, NO LITIGATION AND OFFICIAL STATEMENT CERTIFICATE

A. Certificate of Authorized Officers. We, the Selectmen and the Treasurer of the Town of Chilmark, Massachusetts (the "Town"), certify that we have signed each of the \$2,760,000 General Obligation Municipal Purpose Loan of 2010 Bonds (the "Bonds") of the Town dated November 1, 2010, payable August 1 of the years and in the principal amounts, and bearing interest at the respective rates as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2011	\$285,000	2.00%	2017	\$265,000	2.50%
2012	280,000	2.00	2018	245,000	2.50
2013	275,000	2.00	2020	200,000	5.00
2014	270,000	4.00	2022	200,000	3.00
2015	270,000	4.00	2024	200,000	3.00
2016	270,000	4.00			

The Bonds maturing on August 1, 2020, August 1, 2022 and August 1, 2024 (each a "Term Bond") shall be subject to mandatory redemption or mature as follows:

Term Bond due August 1, 2020

<u>Year</u>	<u>Amount</u>
2019	\$100,000
2020*	100,000

\*Final Maturity

Term Bond due August 1, 2022

<u>Year</u>	<u>Amount</u>
2021	\$100,000
2022*	100,000

\*Final Maturity

Term Bond due August 1, 2024

<u>Year</u>	<u>Amount</u>
2023	\$100,000
2024*	100,000

\*Final Maturity

The Bonds shall be subject to redemption, at the option of the Town, upon such terms and conditions as are set forth in the Official Statement prepared in connection with the Bonds dated October 26, 2010 (the "Official Statement").

A book entry system is being used to evidence ownership and transfer of the Bonds on the records of The Depository Trust Company ("DTC"). The Bonds are registered in the name of "CEDE & CO." as nominee for DTC and immobilized in the custody of DTC. All of the Bonds are similar in form and similarly executed, and each Bond bears (either by impression or in facsimile) the Town seal, which is also affixed to this certificate.

We, the said officers, also certify as follows:

1. Authority. The Bonds are issued pursuant to a vote of the Selectmen adopted at a meeting duly called and held on November 2, 2010 and the following statutes and votes of the Town:

- (a) \$1,400,000 - under G.L. c.44, §7(3) and a vote of the Town passed December 7, 2009 (Article 2), excluded from the limitations of Proposition 2½, so-called, on January 19, 2010 (Ballot Question 1); and
- (b) \$1,360,000 - under G.L. c.44, §21A and a vote of the Selectmen passed November 2, 2010, excluded from the limitations of Proposition 2½, so-called, on April 8, 1998 (Ballot Question 1).

2. Description and Purpose of Bonds. The Town is issuing and delivering the Bonds simultaneously with the delivery of this certificate. The following amounts of the issue are for the following purposes:

<u>Amount</u>	<u>Purpose</u>
\$1,400,000	constructing three rental duplex buildings at Middle Line Road
1,360,000	refunding all of the Town's \$3,595,000 General Obligation Bonds dated August 1, 1999 maturing on and after August 1, 2011 in the aggregate principal amount of \$1,390,000 (the "Refunded Bonds") which were originally issued for school construction purposes

3. Maturity Schedule. The Bonds constitute a consolidated issue for purposes of G.L. c. 44, §16 of the General Laws. Each component of the Bonds matures at such times and in such amounts as set forth in Appendix A attached hereto.

4. Approval of Sale. We approve the sale of the Bonds to Morgan Keegan & Co., Inc. (the "Purchaser") at par and accrued interest plus a premium of \$158,791.85.

5. Refunding Trust. I, the Treasurer, covenant and certify that the proceeds of the \$1,423,526.67 portion of the Bonds and other moneys now available or to become available to the Town, including income to be derived from the investment of such proceeds, sufficient to provide for the payment of the interest on and redemption price of the Refunded Bonds on December 15, 2010 will be held in a separate fund and in trust solely for the payment of such interest on and redemption price of the Refunded Bonds and shall be invested pursuant to G.L. c. 44, s. 55, provided that any such investment shall not mature after December 15, 2010.

6. Present Value Savings. In reliance on the Financial Advisor's Certificate dated the date hereof from Unibank Fiscal Advisory Services, Inc., as financial adviser to the Town, the net present value savings to the Town as a result of the refunding of the Refunded Bonds are at least \$169,590.86.

B. Delivery and Receipt. I, the Treasurer, certify that the Bonds were delivered on this date and that the full purchase price including accrued interest for the period, if any, from the date of the Bonds to this date was received from the Purchaser on this date.

C. Certificate as to Official Statement. I, the Town Treasurer, certify as follows:

(a) I have reviewed the Preliminary Official Statement dated October 14, 2010 (the "Preliminary Official Statement") and the Official Statement relating to the sale of the Bonds.

(b) To the best of my knowledge and belief, the Preliminary Official Statement (excluding Appendices C and D, as to which no view is expressed) did not, as of its date and as of the date of sale of the Bonds, and the Official Statement (excluding the prices or yields on the cover page, and Appendices C and D, as to which no view is expressed) does not as of this date (which is the date of delivery of the Bonds), contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(c) Since the date of the Official Statement there has been no material adverse change in the financial condition or affairs of the Town except as set forth in or contemplated by the Official Statement.

D. Debt Limit. I, the Treasurer, certify that at the time of their authorization, the Bonds were, and on the date hereof are, within every applicable debt and other limit prescribed by law or otherwise.

E. Certificate of Town Clerk. I, the Town Clerk, certify as follows:

(a) Signatures and Incumbency. The signatures of the Treasurer and Selectmen as appearing below are the genuine signatures of the persons who executed the Bonds and who held those offices when the Bonds were executed and when the Bonds were delivered.

(b) Open Meeting Law. Except for the town meeting called pursuant to G.L. c.39, §10, all proceedings essential to the issue of the Bonds and deliberations of a quorum relating thereto have been taken at a meeting or meetings open to the public; notice of each such meeting was filed in my office and publicly posted in the time and manner set forth in the General Laws, as amended, in effect at the time of each such meeting (Chapter 39, §23B for proceedings occurring prior to July 1, 2010 and Chapter 30A, §§18-25 for proceedings occurring on or after July 1, 2010); no deliberations, decision or vote in connection with the Bonds were taken in executive session and no vote was taken by secret ballot; and the official record of each such meeting was made available to the public and remains available to the public as set forth in G.L. c.39, §23B or c.30A, §§18-25, as applicable.

(c) Proceedings. No proceeding essential to the issue of the Bonds has been repealed or amended except as stated in paragraph (1) above, and no proceedings have been taken relating to the Bonds other than those certified to Edwards Angell Palmer & Dodge LLP.

(d) Bylaws. The bylaws described below are the only bylaws or standing votes of the Town affecting the authorization, sale or issue of the Bonds, including the calling and conduct of town meetings, or the use of assessments or other charges imposed to pay for any project financed by the Bonds, and there has been no change therein affecting those matters in any way except as may be indicated below:

Town of Chilmark General Bylaws as of January 1, 1989, amended April 24, 1989, April 23, 1990, October 16, 1990, August 14, 1991 and April 27, 1992 and certified to Edwards Angell Palmer & Dodge LLP on April 5, 2010.

(e) Home Rule. The Town has not adopted a home rule charter and the Town has not amended or repealed any special law relating to the Town through the use of home rule procedures.

(f) Development Districts. The Town has not established any development districts pursuant to G.L. c.40Q.

F. No Litigation; No Financial Interest. All of the undersigned certify that there has been no litigation affecting the validity of the Bonds or the power of the Town to levy and collect taxes to pay them; that none is pending or to our knowledge threatened; that neither the corporate existence nor boundaries of the Town nor the title of any of us to our respective offices is being contested; and that none of us and, to the best of our knowledge, no other official of the Town has any direct or indirect financial interest in or relationship with the Purchaser of the Bonds.

Dated: November 9, 2010  
(Date of delivery of and  
payment for the Bonds)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Selectmen

\_\_\_\_\_  
Treasurer

\_\_\_\_\_  
Town Clerk

(Town Seal)

**APPENDIX A**

<u>Maturity</u>	<u>Affordable Housing</u>	<u>Refunding</u>	<u>Total</u>
2011	\$100,000	\$185,000	\$285,000
2012	100,000	180,000	280,000
2013	100,000	175,000	275,000
2014	100,000	170,000	270,000
2015	100,000	170,000	270,000
2016	100,000	170,000	270,000
2017	100,000	165,000	265,000
2018	100,000	145,000	245,000
2019	100,000	0	100,000
2020	100,000	0	100,000
2021	100,000	0	100,000
2022	100,000	0	100,000
2023	100,000	0	100,000
2024	100,000	0	100,000