

Jan 29, 2018
WTAHC
SUMMARY



Flat Point Farm second plan B DRI application.
(the first approved DRI Plan B in 2009)

DRI # 34-M-3

Total lots proposed is 13 (thirteen) plus 2 (two fields)
On a 109-130 acre property.

The towns Zoning by law requires 20% of lots created be restricted by covenant to "affordable guidelines" as defined by the WTAHC.

For this proposed plan 3 (three) lots are required to satisfy the intent and letter of the towns zoning bylaw.

The 2009 approved Plan B DRI, contained three one acre lots designated "affordable lots"

These lots do not appear on this current proposed plan, nor do any of the lots on the plan appear to be.

designated "affordable housing lots".

The WTAHC respectfully requests that the towns zoning bylaw be adhered to and the lots be created and appear on any approved plan.

The MV Land Bank and the applicant, have signed a "contract to purchase the two fields" for the preservation of the two fields.

As a condition of that sale, the applicant must get an "approved subdivision plan C and it must comply with all applicable town and state zoning bylaws".

The Land Bank, the Town and the WTAHC, has worked hard for many years to preserve this unique and special property, and to support the Fisher families efforts at estate planning.

If the MVC or any comissioners has any questions or concerns,
please do not hesitate to contact the WTAHC.

Respectfully submitted for the record.

Michael Colaneri

A handwritten signature in black ink, appearing to read "Michael Colaneri".

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4.4-6 Affordable Housing Requirement

In any subdivision containing three or more lots developed over any five year period, at least 20% of the lots shall qualify as affordable housing as defined in this bylaw, and shall be subject to the terms and limitations of a covenant imposed by the Affordable Housing Committee or a Martha's Vineyard Affordable Housing Needs Covenant granted to the Dukes County Regional Housing Authority pursuant to the provisions of St. 2004, C.445, at the sole discretion of the Affordable Housing Committee. Fractional units of less than .5 shall be rounded down and .5 or more shall be rounded up. By Special Permit, the Planning Board may exempt from this requirement lots created for the use of family members, if it finds that suitable resale restrictions are in place.

4.4-7 Homesite Lots

The Town establishes this section to allow the construction of individual residences on lots that do not satisfy minimum lot size requirements, provided that:

- the lot is approved by the Planning Board as a Homesite Lot;
- the lot's purchase price is established by the Affordable Housing Committee;
- the lot shall be owned or leased by an Eligible Purchaser or Eligible Lessee, as defined herein, who meets the qualification of the Affordable Housing Committee guidelines in effect at the time of filing of the necessary Special Permit application;

October 31, 2017

PURCHASE AND SALE AGREEMENT

This Agreement is dated as of October 31, 2017.

1. **PARTIES AND MAILING ADDRESSES.** **ARNOLD M. FISCHER, JR., ELEANOR D. NEUBERT, JEAN F. O'REILLY, and MARTHA'S VINEYARD SAVINGS BANK, TRUSTEES OF THE PRISCILLA P. FISCHER 1994 TRUST**, under Agreement of Trust dated November 22, 1994, as amended by a Restatement dated December 19, 1995, and as further amended by a Second Amendment and Complete Restatement of the Priscilla P. Fischer 1994 Trust, dated as of December 20, 2004, as evidenced by a Trustee's Certificate recorded in the Dukes County Registry of Deeds (the "Registry") in Book 1329, Page 317 (the "Trust"), hereinafter called the SELLER, agree to SELL and **MARTHA'S VINEYARD LAND BANK COMMISSION**, a body politic, hereinafter called the BUYER, agrees to BUY, upon the terms hereinafter set forth, the following described premises:
2. **DESCRIPTION.** The land with improvements thereon, if any, located in West Tisbury, County of Dukes County, Massachusetts, shown as "Agricultural Preservation Parcel" Area = \pm 34.95 Acres" on a certain plan entitled "Preliminary Plan in West Tisbury, Mass. Prepared for 'Flat Point Farm' The Priscilla P. Fisher 1994 Trust, Scale 1" = 200' September 20, 2016 Rev: May 19, 2017" prepared by Vineyard Land Surveying & Engineering, Inc., a copy of which is attached hereto as Exhibit A (the "Preliminary Plan"). The Preliminary Plan will be replaced with a Town of West Tisbury and Martha's Vineyard Commission approved survey plan (the "Final Plan") which will be recorded in the Registry at or before the Time of Closing; the property shown on such Final Plan to be substantially similar in size, location, and configuration to "Agricultural Preservation Parcel" Area = \pm 34.95 Acres" shown on the Preliminary Plan. Said "Agricultural Preservation Parcel", together with all appurtenant rights and easements, are referred to hereafter as the "Premises".
3. **INCLUDED IN THE SALE.** Included in the sale as a part of the Premises are the improvements thereon, if any, and fences, gates, trees, shrubs and plants, but excluding the utility poles and overhead utility lines crossing the Premises (see Paragraph 33).
4. **TITLE DEED.** The Premises are to be conveyed by a good and sufficient fiduciary deed running to the BUYER (the "Deed") and, subject to the provisions of Paragraph 15, the Deed shall convey a good and clear record and marketable title thereto free from encumbrances, except:
 - a. Provisions of existing building and zoning laws;
 - b. Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
 - c. Any liens for municipal betterments assessed after the date of this Agreement;

- d. Easements, restrictions and reservations of record, if any, so long as the same do not prohibit or materially interfere with the use of the Premises for passive recreational purposes by the public (see also Paragraphs 32 and 33); and
 - e. Provisions of the final decisions of the West Tisbury Planning Board and the Martha's Vineyard Commission approving the Final Plan and any common scheme restrictions imposed by the SELLER upon the Premises incident to such decisions which are acceptable to BUYER in BUYER's sole discretion, and provided that the same do not prohibit or materially interfere with the use of the Premises for passive recreational purposes by the public (see also Paragraph 35(a)).
5. **PLAN.** The SELLER shall obtain, at SELLER's sole cost and expense, and shall deliver to BUYER at the Time of Closing, the approved Final Plan referenced above in Paragraph 2 with the Deed. Said Final Plan shall be in form satisfactory to the parties, in their respective sole discretion, and adequate for recording or registration (see also Paragraph 35).
6. **PURCHASE PRICE.** The agreed purchase price for the Premises is TWO MILLION FIVE HUNDRED THIRTY-THREE THOUSAND EIGHT HUNDRED SEVENTY-FIVE AND 00/100 (\$2,533,875.00) DOLLARS, of which \$1,000.00 has been paid as a deposit this day, and the balance of which shall be paid at the time of delivery of the deed by attorney's client escrow account check or federal funds wire transfer.
7. **TIME FOR PERFORMANCE; DELIVERY OF DEED.** The Deed is to be delivered at 1 o'clock PM on the fourteenth (14th) business day after the applicable appeal periods for approvals of the Final Plan from both the Town of West Tisbury Planning Board and the Martha's Vineyard Commission have run (as such date may be extended pursuant to the terms hereof or by agreement between BUYER and SELLER, the "Time of Closing"), at the offices of Reynolds, Rappaport, Kaplan & Hackney, LLC, 106 Cooke Street, Edgartown, Massachusetts, unless otherwise agreed upon in writing. It is agreed that time is of the essence of this Agreement. All documents and funds are to be delivered in escrow subject to a prompt rundown of title and recording.
8. **POSSESSION AND CONDITION OF PREMISES.** Full possession of the Premises free of all tenants and occupants, is to be delivered at the time of the delivery of the deed, the Premises to be then (a) in substantially the same condition as they now are, and (b) not in violation in any material respect of any applicable land use, environmental, wetlands, health or other federal, state or local laws by-laws, rules or regulations, and (c) in compliance with provisions of any instrument referred to in Paragraph 4 hereof. SELLER agrees, prior to the Time of Closing, to remove all garbage, rubbish, lumber, bricks, construction materials, construction debris and personal property, if any, from the Premises. The BUYER shall be entitled personally to inspect the Premises prior to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this Agreement.

9. **EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM.** If the SELLER shall be unable to give title or to make conveyance, or to deliver possession of the Premises, all as herein stipulated, or if at the time of the delivery of the deed the Premises do not conform with the provisions hereof, then the SELLER shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the Premises conform to the provisions hereof, as the case may be, in which event the Time of Closing shall be extended for a period of thirty (30) days. BUYER agrees that reasonable efforts shall not require SELLER to expend more than \$10,000.00, inclusive of attorney's fees but exclusive of amounts required to satisfy any voluntary outstanding voluntary monetary encumbrances on the Premises.
10. **FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM.** If at the expiration of the extended time the SELLER shall have failed so to remove any defects in title, deliver possession, or make the premises conform, as the case may be, all as herein agreed, then, at BUYER's option, any payments made under this Agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this Agreement shall be void without recourse to the parties hereto.
11. **BUYER's ELECTION TO ACCEPT TITLE.** The BUYER shall have the election, at either the original or any extended time for performance, to accept such title as the SELLER can deliver to the Premises in their then condition and to pay therefor the purchase price without deduction, in which case the SELLER shall convey such title.
12. **ACCEPTANCE OF DEED.** The acceptance of a deed by the BUYER shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, (i) to be performed after the delivery of said deed, or (ii) to survive the closing.
13. **DEPOSIT.** All deposits are to be held in a non-interest-bearing escrow account, by Reynolds, Rappaport, Kaplan & Hackney, LLC, as Escrow Agent subject to the terms of this Agreement, and shall be duly accounted for at the time of performance of this Agreement; provided, however, that in the event of any disagreement, the Escrow Agent may retain said deposit, pending instructions mutually given by the SELLER and BUYER, or by final order, decree or judgment by a court of competent jurisdiction in the United States of America (and no such decree or judgment shall be deemed to be "final", unless and until the time of appeal has expired and no appeal has been perfected) or Escrow Agent, at its sole discretion, may elect to transfer the deposit, either to a party mutually agreeable to the BUYER and the SELLER to serve as a substitute escrow agent to hold the deposit and such interest pending the resolution of dispute between the BUYER and the SELLER, or into a court of competent jurisdiction. In either event Reynolds, Rappaport, Kaplan & Hackney, LLC shall thereafter be entitled to represent the BUYER in such dispute as fully and completely as though Reynolds, Rappaport, Kaplan & Hackney, LLC had never been the escrow agent holding the deposit. The Escrow Agent shall not be liable for any action taken or omitted in good faith and believed by it to be authorized or within the rights or powers conferred upon it by this

Agreement and it may rely, and shall be protected in acting or refraining from acting in reliance, upon an opinion of counsel and upon any directions, instructions, notice, certificate, instrument, request, paper or other documents believed by it to be genuine and to have been made, sent, signed or presented by the proper party or parties.

Notwithstanding any other provisions of this Agreement, the BUYER and the SELLER jointly indemnify and hold harmless the Escrow Agent against any loss, liability or expense incurred without bad faith on its part arising out of or in connection with its services under the terms of this Agreement, including the reasonable cost and expense of defending itself against any claim or liability.

14. **BUYER'S DEFAULT; DAMAGES.** If the BUYER shall fail to fulfill the BUYER's agreements herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages and this shall be SELLER's sole and exclusive remedy at law or in equity for any default by the BUYER hereunder.
15. **USE OF PURCHASE MONEY TO CLEAR TITLE.** To enable the SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed, except for a discharge or partial release of a mortgage or other security interest held by a bank or other financial institution, which, pursuant to arrangements satisfactory to BUYER's counsel may be recorded within a reasonable time after the recording of the deed.
16. **ADJUSTMENTS.** If taxes for the then current fiscal year are not paid to the Time of Closing, the amount of such taxes payable to the Time of Closing shall be deducted from the purchase price payable by the BUYER at the time of delivery of the deed and BUYER's attorney, as closing agent, will pay such amount to the Town of West Tisbury. If taxes for the current fiscal year are paid to or past the Time of Closing, no apportionment of taxes will be made, as the BUYER is not permitted by applicable law to pay real estate taxes. SELLER has the option of attempting to obtain from the Town any excess payment made by SELLER to the Town for periods after the Time of Closing. There shall be deducted from the balance due SELLER at the Time of Closing the following: (i) Massachusetts and any county deed excises; and (ii) cost of recording discharges and releases of monetary encumbrances and any title curative documents.
17. **POST-CLOSING ADJUSTMENTS.** If the amount of said taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year and in accordance with Paragraph 16 above, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed. If any errors or omissions

are found to have occurred in any calculations or figures used in the settlement statement signed by the parties (or would have been included if not for any error or omission) and notice of such error or omission is given within two months of the Time of Closing to the party to be charged, then such party agrees to make a payment to correct the error or omission.

18. **LIABILITY OF TRUSTEE, SHAREHOLDER, BENEFICIARY.** If the SELLER or BUYER executes this Agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither the SELLER or BUYER so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.
19. **WARRANTIES AND REPRESENTATIONS.** The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has he relied upon any warranties or representations not set forth or incorporated in this Agreement or previously made in writing.
20. **CONSTRUCTION OF AGREEMENT.** This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, modified or amended only by a written instrument executed by both the SELLER and the BUYER.
21. **NOTICES.** All notices required or permitted to be given hereunder shall be in writing and shall be delivered by hand or mailed postage prepaid, by registered or certified mail, return receipt requested, or shall be sent by Federal Express or another nationally recognized overnight delivery service, or shall be sent by facsimile transmission or electronic delivery, addressed in the case of SELLER, to Eric L. Peters, Esq., P.O. Box 1117, Edgartown, Massachusetts 02539, fax no. (508) 693-8830, e-mail: ericlpetersesq@aol.com, and in the case of the BUYER, to Kathryn R. Ham, Esq., Reynolds, Rappaport, Kaplan & Hackney, LLC, P.O. Box 2540, 106 Cooke Street, Edgartown, Massachusetts 02539, fax no. (508) 627-3088, e-mail: kham@rrklaw.net, and James Lengyel, Executive Director, Martha's Vineyard Land Bank Commission, 167 Main Street, P.O. Box 2057, 167 Main Street, Edgartown, MA 02539, fax no. (508) 627-7415, email: jameslengyel@vineyardlandbank.com, or in the case of either party, to such other address as shall be designated by written notice given to the other party. Any such notices shall be deemed given when so delivered by hand or if so mailed or delivered by overnight delivery service, when deposited with the U.S. Postal Service or overnight delivery service, or if faxed when the sender receives confirmation that the fax was transmitted to the proper number, or, if sent by electronic delivery when the sender receives confirmation that the e-mail was transmitted to the proper address.
22. **DELIVERY OF OTHER DOCUMENTS.** At the time of the delivery of the SELLER's deed, SELLER shall execute and deliver to the BUYER any documents reasonably

requested by BUYER's counsel, by any title insurance company or lender granting mortgage financing, including, but not limited to, the following:

- a. Affidavits setting forth that the SELLER is not a foreign person or foreign corporation in accordance with Internal Revenue Code Section 1445;
- b. Internal Revenue Code 1099B Forms and W-9 Forms;
- c. A Trustee's Certificate satisfactory in form and content to BUYER's counsel;
- d. Affidavits and indemnifications regarding mechanics' and materialmen's liens and parties in possession sufficient to eliminate any title insurance exceptions for these matters;
- e. A recordable waiver of the Right of First Refusal held by the Town of West Tisbury, arising out of the Chapter 61A Land Tax Lien dated May 1, 1985 and recorded in Dukes County Registry of Deeds in Book 436, Page 327; and
- f. A recordable M-792 relative to the Estate of Priscilla P. Fischer.

23. **LAND BANK FEE.** BUYER acknowledges that BUYER is responsible for payment of the appropriate fee, if any, due to the Martha's Vineyard Land Bank Commission in connection with the transaction contemplated by this Agreement.

24. **REBA STANDARDS.** Any matter or practice arising under or related to this Agreement which is the subject of a Title Standard or a Practice Standard of the Real Estate Bar Association for Massachusetts shall be governed by said Standard to the extent applicable.

25. **REPRESENTATIONS RE: BROKERS.** BUYER and SELLER represent to each other that neither party has dealt with any broker or any other person in connection with the purchase of the Premises. BUYER and SELLER each agree to indemnify the other against, and to hold the other harmless from, any claim, loss, damage, cost or liability for any other brokerage commission or fee arising out of this transaction by any broker who establishes by court action a right to such a commission or fee arising out of his dealing with the indemnifying party. The provisions of this paragraph are intended to survive the delivery of the deed called for herein.

26. **QUALITY OF TITLE.** It is understood and agreed by the parties that the Premises shall not be in conformity with the title provisions of this Agreement unless:

- a. No building, structure or improvement belonging to any other person or entity shall encroach upon or under the Premises from other premises, other than the utility poles and overhead utility lines as provided for in Paragraph 33;
- b. SELLER's deed to BUYER shall include all SELLER's right, title and interest in

an easement for travel over Road to Great Neck from the Premises to New Lane/Tiah's Cove Road, together with those now or hereafter lawfully entitled thereto (see also Paragraph 32); it being understood and agreed that: (i) SELLER may have no record rights over the Road to Great Neck, and (ii) BUYER shall accept title to the Premises regardless of whether such easement and right of way over the Road to Great Neck is insurable by a title insurance company; and

- c. Title to the Premises is insurable for the benefit of the BUYER by a title insurance company of its choice at normal premium rates in the American Land Title Association form currently in use, subject only to access and to those printed exceptions to title normally included in the "jacket" to such form or policy, the preprinted exceptions noted on the standard form Schedule B, and such other exceptions as are permitted under Paragraph 4 of this Agreement.
27. **ACCESS TO PREMISES.** Upon reasonable notice to SELLER (which need not be in writing), the BUYER and/or the BUYER's designees, agents and representatives; shall have the right to enter upon the Premises from time to time, and make such investigations, surveys, tests, examinations and the like as the BUYER deems necessary or appropriate in connection with the performance of this Agreement. BUYER shall indemnify and hold SELLER harmless for all liability arising out of such entry upon the Premises. This indemnity shall survive the delivery of the deed and any termination of this Agreement.
28. **SIGNATURES.** The parties hereto agree that for purposes of this Agreement a facsimile of any party's signature or a signature delivered electronically shall be accepted as the original thereof and shall be binding.
29. **COUNTERPARTS.** This Agreement may be signed by the parties hereto in multiple counterparts all of which counterparts shall constitute one agreement and shall be binding on the parties hereto.
30. **NO RECORDING.** BUYER shall not record this Agreement or any notice, copy or memorandum thereof in the Dukes County Registry of Deeds. Any breach of the provisions of this paragraph shall, at SELLER's option, constitute a default by BUYER hereunder.
31. **PAYMENT ON PROMISSORY NOTE.** BUYER acknowledges and agrees that SELLER's obligations hereunder are contingent upon the outstanding Note running from BUYER to SELLER dated September 13, 2013 in the original principal amount of \$2,500,000.00 being paid in full at the Time of Closing.
32. **ACCESS RESERVATIONS AND EASEMENTS IN SELLER'S DEED.** The SELLER shall reserve in the deed for the Premises (i) the perpetual right and easement, as appurtenant to the remaining land of SELLER, to pass and repass over, across and upon the "40' Road Easement" as shown on the Preliminary Plan, which will cross the

Premises and serve as access to the remaining land of SELLER, all as shown on the Preliminary Plan, to be used for all purposes for which streets and ways may now or hereafter be used in the Town of West Tisbury, including the right to install, maintain, repair and replace lines (all of which shall be installed underground) for the transmission of electricity and intelligence, and (ii) the right to grant similar rights and easements prior to or at the Time of Closing to the other owners of premises also shown the Preliminary Plan who are now or hereafter to be served by such "40' Road Easement."

SELLER's deed to BUYER shall include the grant of a non-exclusive perpetual right and easement, as appurtenant to the Premises, to pass and repass over, across and upon the "40' Road Easement" as shown on the Preliminary Plan, to be used for all purposes for which roads, ways, and trails are now or shall in the future be used in the Town of West Tisbury, together with all SELLER's right, title and interest in an easement for travel over the Road to Great Neck from the Premises to New Lane/Tiah's Cove Road, together with those now or hereafter lawfully entitled thereto; provided, however, that the use of such easements shall be limited to use by the BUYER and BUYER's designees, agents, invitees and representatives only for limited access as is needed for maintenance vehicles of BUYER, emergency vehicles, and/or elderly and/or handicapped visitors and/or agricultural lessees of the Premises, and their employees (see also Paragraph 35 c.).

33. **UTILITY LINES.** The SELLER shall reserve in the deed for the Premises (i) the perpetual right and easement to maintain, repair, and replace the utility poles and overhead utility lines running across the Premises from New Lane/Tiah's Cove Road and the Road to Great Neck which serve the remaining land of the SELLER, and (ii) the right to grant similar perpetual rights and easements to the other owners of premises solely within the perimeter of the Preliminary Plan and served by such utility poles and overhead utility lines. The SELLER shall also have the right prior to or at the Time of Closing to grant a perpetual right and easement to maintain, repair and replace the utility poles and overhead utility lines running across the Premises to land now or formerly of Philip W. Spalding, Trustee.
34. **RELOCATION OF TRAIL.** BUYER agrees that SELLER may, pursuant to the terms of a Trail Easement Agreement granted to BUYER and dated July 10, 2013 recorded with the Registry in Book 1329, Page 378, relocate the trail labeled "Existing Path" which presently crosses Lots 4B and 5B as shown on the Preliminary Plan so as to run northerly within the "40' Road Easement" along the northwesterly side of Lot 4B and to then cross Lot 4B at the northerly corner thereof to the Premises. The provisions of this paragraph are intended to survive the delivery of the deed called for herein.
35. **SUBDIVISION APPROVAL.** The parties' obligations under this Agreement are contingent upon SELLER obtaining final approvals from the West Tisbury Planning Board and the Martha's Vineyard Commission for a subdivision plan in a form substantially similar to the Preliminary Plan, which will include the parcel of land which is the Premises (the "Subdivision Plan"). Such regulatory approvals may contain terms and conditions benefitting or burdening the property shown on the Subdivision Plan,

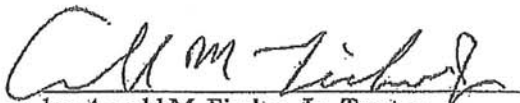
including the Premises (the "Subdivision Approvals"). As a part of such regulatory approvals, SELLER may create common scheme covenants and restrictions benefitting and burdening the property shown on the Subdivision Plan, including the Premises (the "Seller Covenants").

- a. In the event that SELLER is not satisfied with the terms and conditions set forth in the Subdivision Approvals or that BUYER is not satisfied with all of the terms and conditions set forth in the Subdivision Approvals and/or the Seller Covenants in so far as they apply to the Premises, then such party may in its sole and absolute discretion, upon notice to the other, terminate this Agreement and thereupon all deposits shall be forthwith refunded and this Agreement shall be null and void and without recourse to the parties hereto. In no event shall SELLER be obligated to appeal any regulatory decision regarding the Subdivision Plan.
- b. SELLER and BUYER agree that either may disclose to the West Tisbury Planning Board or to the Martha's Vineyard Commission that there is an agreement between the parties to sell and buy the Premises.
- c. The parties agree that as a condition of the grant and use of easements to use the "40' Road Easement" the BUYER shall pay five (5%) per cent of the costs of maintenance and repair of the "40' Road Easement" as a charge against the Premises. BUYER already agreed to pay five (5%) per cent of the costs of maintenance and repair of the "40' Road Easement" at the time that BUYER accepted the "Land Bank Flat Point Deed", so this requirement will be imposed using language which reiterates, but does not compound, such existing requirement.

[Remainder of page intentionally left blank. Signature page to follow.]

SELLER:

THE PRISCILLA P. FISCHER 1994 TRUST


by: Arnold M. Fischer, Jr., Trustee

by: Eleanor D. Neubert, Trustee

by: Jean F. O'Reilly, Trustee

Martha's Vineyard Savings Bank, Trustee

by: Timothy G. Madigan, Vice-President
and Senior Trust Officer

BUYER:

**MARTHA'S VINEYARD LAND BANK
COMMISSION**

by: Priscilla Sylvia, its Chairman

ESCROW AGENT:

**REYNOLDS, RAPPPORT, KAPLAN &
HACKNEY, LLC**

by:

SELLER:

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HACKNEY, LLC**

by:

Martha's Vineyard Savings Bank, Trustee

Timothy G. Madigan
by: Timothy G. Madigan, Vice-President
and Senior Trust Officer
Brian J. Partington, VP

SELLER:

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by: Priscilla Sylvia, its Chairman

by: Eleanor D. Neubert, Trustee

ESCROW AGENT:

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by:

Martha's Vineyard Savings Bank, Trustee

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by: Timothy G. Madigan, Vice- President
and Senior Trust Officer

BUYER:

**MARTHA'S VINEYARD LAND BANK
COMMISSION**

Priscilla L. Sylvia

by: Priscilla Sylvia, its Chairman

ESCROW AGENT:

**REYNOLDS, RAPPPORT, KAPLAN &
HACKNEY, LLC**

KATHARINE A. HAN

by: KATHARINE A. HAN

