

AGREEMENT

This agreement is between Peter and Nancy Stam, (the "Stams"), owners of land and a building at 79 Main Street (Parcel ID 7-D-8) containing 4 apartments (the "Stam Property), and Dunn Family LLC, ("Dunn") contract owner to purchase land and buildings at 75 Main Street (Parcel ID 7-D-7) (the "Dunn Property"). Dunn wishes to make various renovations, additions and alterations to the Dunn Property (the "Development") which may impact the Stams and the Stam Property, and Stam wishes to obtain certain easements and promises from Dunn in connection with the Dunn's Development of the Dunn Property.

The Development is described in a schematic site plan and elevations and floor plans for buildings D-1 and D-2 attached as Exhibit A to this agreement. In the case of a discrepancy between elevations and floor plans the elevations will prevail.

Design. The location of buildings D-1 and D-2 shall not be enlarged or altered without the Stams' written assent. No improvements other than landscaping or hardscaping shall be added to the gravel parking area without the Stams' written assent.

Vehicle Access Easement. Dunn shall convey to the Stams, their heirs, successors and assigns, a perpetual, non-exclusive easement, appurtenant to the Stam Property, to travel, by vehicle and by foot, from the Tisbury Town Parking Lot across the Dunn Property and between parking places labeled 16 and 17 for access to the Stam Property. The Stams understand that this easement will pass under a new building to be constructed by Dunn labeled Building D-2 with a maximum headroom of 7 feet. Dunn shall also convey to the Stams, their heirs, successors and assigns, a permanent non-exclusive easement, appurtenant to the Stam Property, to travel by vehicle and by foot from the Stam Property over the Dunn Property to the traffic circle shown in the vicinity of parking space 19. Dunn makes no representation that the Town of Tisbury or the Steamship Authority has given permission for this latter access. The cost of creating this easement shall be split evenly by the parties.

Pedestrian Access Easements. Dunn shall convey to the Stams, their heirs, successors and assigns, two perpetual, non-exclusive pedestrian easements, appurtenant to the Stam Property, for travel to the Stam Property over the Dunn Property between parking places in the Dunn parking lot. Two easements shall be approximately 5 feet wide and shall be located at places to be mutually agreed upon by the parties which are convenient to existing doorways to the Stam building. Stam understands that these areas will be between parking spaces and may be used for loading and unloading of handicapped vehicles. The Stams may pave or improve these areas at their expense but only with written permission from Dunn.

Dunn shall convey to the Stams, their heirs, successors and assigns, a third perpetual non-exclusive pedestrian easement, appurtenant to the Stam Property,

for travel under Unit 7 in the vicinity of parking place 2 on the Dunn Property to the rear yard on the Stam Property. The cost of creating these easements shall be split evenly by the parties.

No Build Area. The Deed to Dunn shall include a provision that no structure shall be built or installed on the Dunn Property at any location between the buildings designated as D1 and D2 as currently designed on the site plan attached as in Exhibit A without the written consent of the owner(s) of the Stam Property. There shall be attached to and recorded with the Deed to Dunn a sketch plan, acceptable to the Stams, showing the No Build Area and designating it as such.

Trash Facility. Dunn shall locate the trash facility for the residential units in the Development either enclosed within a building or, in another location at least 50' from any part of the Stam Property.

Tree Removal. Dunn may remove at his expense the larger of two trees at the northwest corner of the Stam Property near an existing stone wall between the properties. Dunn may remove two trees in the southwest corner of the Stam Property which appear to straddle the property line between the properties.

Railings. Dunn will construct the southern-most third of the railing on the deck of Unit 5 as a wood and wire fence at least 5 ' tall. Dunn will construct the railings on Unit 7 facing the Stam Property as wood and wire railings or alternatively a solid wood railing.

Stone Wall on West Side of Stam Property. The wall on the west end of the Stam Property appears to cross the property line so that at points its on the Stam Property and at other points on the Dunn Property. Neither party shall remove the wall without written permission from the other party. With advanced written notice, either party shall be given reasonable access for the purpose of maintenance of the wall, such as pointing or other necessary repair.

Support of Project. The Stams agree to write a "to-whom-it-may-concern" letter in support of the project described in Exhibit A, which letter Dunn may present to various permitting agencies. Dunn agrees to write a "to-whom-it-may-concern" letter in support of the vehicular access through the bus turn around described in Vehicular Access Easement section above, which letter the Stams may present to various permitting agencies.

AGREED:

Peter Stam

Date

Nancy Stam

Date

Dunn Family LLC

Date