

Exhibit "D"

INTERMUNICIPAL AGREEMENT – FARM PLAN

Exhibit "E"

LETTER OF STIPULATION OF LESSEE

To: The Town of Chilmark and
Martha's Vineyard Land Bank Commission

Date: _____

This letter is given to the Town and the Land Bank to become an exhibit to a Lease between the Town and Land Bank and me. I will be leasing a parcel of land from the Town and Land Bank. My legal counsel, _____, has explained to me the terms and conditions of the Lease and other legal documents that are part of this transaction. I understand the way these terms and conditions will affect my right, now and in the future. In particular I understand and agree with the following points.

- One of the goals of the Town and Land Bank is to keep farmland affordable for farmers. I support this goal.
- The terms and conditions of my Lease will keep my farm and home thereon affordable for future Eligible Purchasers. If and when I want to sell my home, the lease requires that I sell it either to the Town or to another Eligible Purchaser. The terms and conditions of the lease also limit the price for which I can sell the home, in order to keep it affordable for such Eligible Purchasers.
- It is also a goal of the Town and Land Bank to promote resident ownership. For this reason, my Lease requires that if I and my family move out of our home permanently, we must sell it. We cannot continue to own it as absentee owners.
- It is also a goal of the Town and Land Bank to preserve the Leased Premises as a working farm. For this reason, my Lease requires that if I do not continually farm the land, I must sell it.
- It is my desire to see the terms of the Lease and related documents honored. I consider these terms fair to me and others.

Sincerely,

Exhibit "F"

LETTER OF ACKNOWLEDGMENT OF LESSEE'S ATTORNEY

I, _____, have been independently employed by _____ (hereinafter the "Client") who intends to lease certain premises from the Town of Chilmark and Martha's Vineyard Land Bank Commisison. The land is located off Middle Road, Chilmark, Massachusetts, as further described in Exhibit C of this Ground Lease. In connection with the leasing of the land, I reviewed with the Client the following documents relating to the transaction: .

- a. this Letter of Acknowledgment and a Letter of Stipulation from the Client
- b. a proposed Ground Lease conveying the "Leased Premises" to the Client
- c. other written materials provided by the Town.

The Client has received full and complete information and advice regarding this lease and the foregoing documents. My advice and review has been given reasonably to inform the Client of the present and foreseeable risks and legal consequences of the contemplated transaction. The Client is entering the aforesaid transaction in reliance on his own judgment and upon his investigation of the facts. The full and complete advice and information provided by me was an integral element of such investigation.

Name _____

Date _____

Title _____

Firm/Address _____

Exhibit "G"

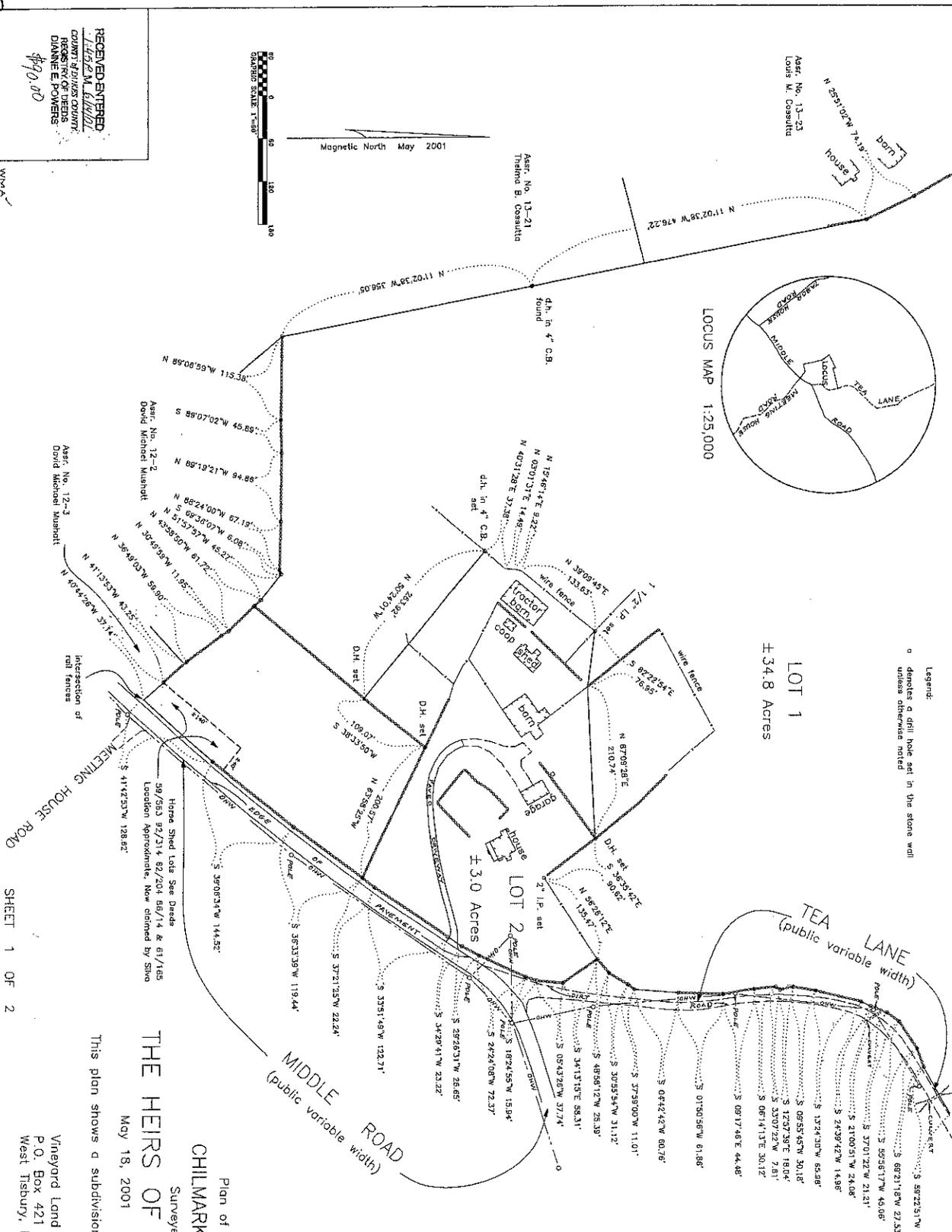
LEASED PREMISES (LEGAL DESCRIPTION OF THE PROPERTY)

The land with the improvements thereon located in Chilmark, County of Dukes County, Commonwealth of Massachusetts, and more particularly described as Lot 2 on a plan entitled "Plan of Land in Chilmark, Mass. Surveyed for The Heirs of Virginia Silva May 18, 2001 Scale 1" = 60'... Vineyard Land Surveying, Inc. P.O. Box 421 West Tisbury, MA 02575" which plan is recorded with the Dukes County Registry of Deeds as Chilmark Case File No. 341 (the "Plan"), a copy of which Plan is attached hereto as Exhibit "G-1."

[NB: add Land Bank land legal description]

Subject to, and together with the benefit of, those easements, restrictions and reservations of record.

341



RECEIVED ENTERED
 11/14/01 M. E. HUBBARD
 COUNTY CLERK'S OFFICE
 REGISTER OF DEEDS
 DIANNE E. POWERS
 \$90.00

341

Legend:
 o denotes a drill hole set in the stone wall
 unless otherwise noted

LOT 1
 ±34.8 Acres

LOT 2
 ±3.0 Acres

SHEET 1 OF 2

Plan of Land in
 CHILMARK, MASS.
 Surveyed For
THE HEIRS OF VIRGINIA SILVA
 May 18, 2001 Scale 1" = 60'

This plan shows a subdivision of Assessor Parcel 12-4

Vineyard Land Surveying, Inc.
 P.O. Box 421
 West Tisbury, MA 02575

Job No. 1537

Town of Chilmark
 Planning Board
 ENDORSED
 "Approval under the Subdivision
 Control Law Not Required"

Date: 11/14/01
 Mitchell Paine
 Surveyor
 [Signature]
 [Signature]
 [Signature]

I certify that this survey and plan were prepared in accordance with the Procedural and Technical Standards for the Practice of Land Surveying in the Commonwealth of Massachusetts.
 I certify that this plan has been prepared in conformity with the rules and regulations of the Register of Deeds of the Commonwealth of Massachusetts.
 [Signature]
 Professional Land Surveyor
 Date: 06-01



341

Town of Chilmark Planning Board

ENDORSED
"Approval under the Subdivision
Control Law Not Required"

Date: May 2001
Michelle Davis
Samuel Long
Rachel Williams
John A. ...
William ...

I certify that this survey and plan were prepared in accordance with the Procedural Land Surveying Law for the Practice of Massachusetts.
I certify that this plan has been prepared in conformity with the rules and regulations of the Registrar of Deeds of the Commonwealth of Massachusetts.
William A. ...
Professional Land Surveyor
Date: 5-6-01

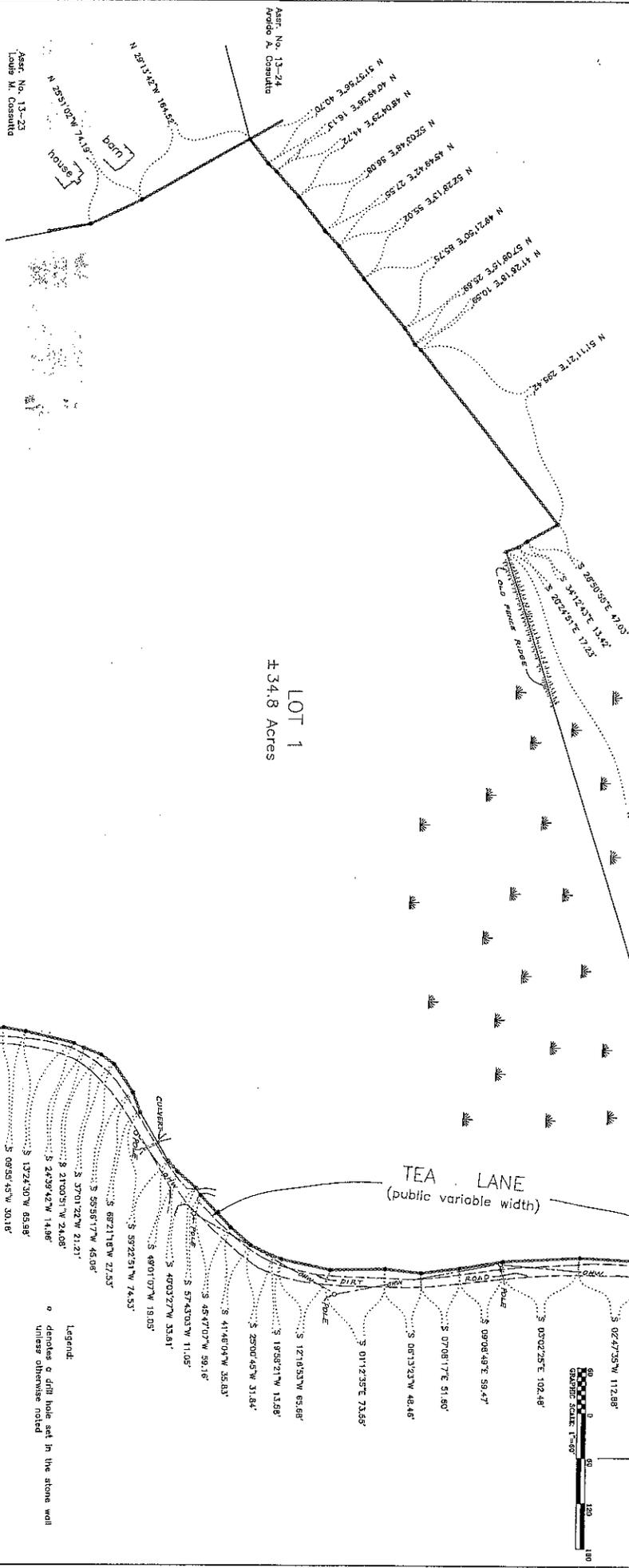


Plan of Land in CHILMARK, MASS. Surveyed For THE HEIRS OF VIRGINIA SILVA

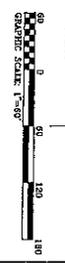
May 18, 2001 Scale 1" = 60'
This plan shows a subdivision of Assessor Parcel 12-4

Vineyard Land Surveying, Inc.
P.O. Box 421
West Tisbury, MA 02575

Asst. No. 13-16
Clark M. & Pamela Goff, Trustees
for Lane Realty, Nominee Trust



LOT 1
± 34.8 Acres



Magnetic North May 2001

Legend:
o denotes a drill hole set in the stone wall unless otherwise noted

Exhibit "H"

BILL OF SALE AND DEED

The TOWN OF CHILMARK, a municipal corporation with a principal office located at Chilmark Town Hall, Beetlebung Corner, Chilmark, Massachusetts 02535 (the "Grantor"), for _____ and 00/100 (\$___000.00) DOLLARS paid by _____ (the "Grantee"), of Chilmark, Massachusetts, and having a mailing address of P.O. Box _____, _____, _____, the receipt whereof is hereby acknowledged, does hereby grant, sell, transfer and deliver unto the said Grantee, the following goods and chattels:

All of Grantor's right, title and interest in and to the buildings, structures and other improvements (including, without limitation, furniture, fixtures, equipment, machines, apparatus, supplies and personal property, of every nature and description) belonging to Grantor, and affixed to, attached to or placed upon or within that certain parcel of real estate commonly known as T-Lane Farm ("Farm").

Pursuant to that certain Ground Lease (the "Ground Lease") of even date herewith, from Grantor, as the lessor, to Grantee, as lessee, Grantor has ground leased the Farm to Grantee. This Bill of Sale and Deed is intended to convey only the right, title and interest of Grantor in and to the buildings, structures and other improvements located on the aforesaid Farm and is subject and subordinate in all respects to the terms and provisions of the Ground Lease. In no event shall this grant be construed to be a grant of the Farm, which Farm is the subject of the Ground Lease.

Grantor and Grantee agree that this Bill of Sale and Deed, and the goods and chattels granted, sold, transferred and delivered pursuant hereto, are subject to and are encumbered by a deed to Grantor, dated June 14, 2001, and recorded with the Dukes County Registry of Deeds in Book 837, Page 682, the Ground Lease described in the preceding paragraph, and any and all other restrictions of record, to the extent in force and applicable.

Grantor hereby covenants with the Grantee that said Grantor is the lawful owner of the said goods and chattels; that they are free from all encumbrances (other than as stated above), and that said Grantor has good right to sell the same as aforesaid; and that Grantor will warrant and defend the same against the lawful claims and demands of all persons.

EXECUTED this __ day of _____, 20__.

The Town of Chilmark

By its Board of Selectmen,

Frank M. Fenner, Jr., Chairman

Warren M. Doty

Jonathan E. Mayhew

Exhibit "I"

REQUIRED RENOVATIONS

General

1. Exterior plans (plan) created by the T-Lane Farm Building committee and reviewed by the Chilmark Historical Committee, the Chilmark Board of Selectmen and used for presentation to the Special Town meeting dated 9/26/11 shall be used for exterior repairs. Any deviation from these exterior plans must be reviewed and approved by the Chilmark Historical Committee and the Chilmark Board of Selectmen. If the Selectmen determine that the change substantially alters the appearance for the general public they will also seek Town Meeting approval.
2. The above referenced plans also include interior layout for a three bedroom house which may be used. Changes in interior layout require Chilmark Board of Selectmen approval.
3. Three bedrooms are required.
4. No occupancy of the house may occur until all repairs are completed and a Certificate of Occupancy from the Chilmark Building Inspector is obtained.

Foundation

1. A French drain needs to be installed across the rear of the building and vented to daylight to remove water from the rear of the house.
2. The exterior of the foundation needs to be re-pointed.
3. The interior of the foundation needs to be re-pointed or stuc'coed.
4. The ground under the house that does not receive foot traffic needs to be covered by at least 2" of cement to keep out moisture and/or rodents.
5. Any ground under the house that receives foot traffic shall have at least 3" on cement as a floor.
6. Any new foundations shall match existing in exterior appearance as close as possible.

Exterior

1. Side wall shingles shall be white cedar extras. Any change needs approval as in General #1 above.
2. Roof shingles shall be Red Cedar or Architectural type of Asphalt type shingles with at least a 40 year life. Color and type require approval as in General # 1 above.
3. Windows shall be as indicated on the existing plan and shall be clad thermo pane windows (Andersen 400 series or equivalent in quality) for low maintenance and good energy control. All windows shall have a finished exterior casing width of at least 3 ½" with a suitable sill and be as low maintenance as possible.
4. All exterior trim shall be low maintenance as and shall match existing appearance in final appearance from a distance as possible.
5. Exterior doors style shall be as listed on the plan and low maintenance and energy efficient.

Interior

1. Walls and ceilings shall at a minimum have ½" sheetrock or equivalent in strength and durability.
2. Kitchen and bathroom cabinets shall be of wood construction and not of particle board construction.
3. Insulation shall be energy efficient and meet code.
4. Plumbing and wiring shall be up to code.
5. Heating system shall be energy efficient and up to code.
6. Flooring to be durable and long lasting.

Exhibit "J"

PERMITTED MORTGAGES

The provisions set forth in this Exhibit shall be understood to be provisions of Article 8 of the Lease to which the Exhibit is attached and in which the Exhibit is referenced. All terminology used in this Exhibit shall have the meaning assigned to it in the Lease.

A. PERMITTED MORTGAGE: A "Permitted Mortgage," as identified in Section 8.1 of the Lease to which this Exhibit is attached, shall be a mortgage ("Mortgage") that meets the following requirements.

1. Such Mortgage shall run in favor of either (a) a so-called institutional lender such as, but not limited to, a federal, state, or local housing finance agency, a bank (including savings and loan association or insured credit union), an insurance company, a pension and/or profit-sharing fund or trust, or any combination of the foregoing, the policies and procedures of which institutional lender are subject to direct governmental supervision, or (b) a "community development financial institution" as certified by the U.S. Department of the Treasury, or similar nonprofit lender to housing projects for low- and moderate-income persons.

2. Such Mortgage shall be a first lien on all or any of the Improvements and the Lessee's interest in the Leased Premises (the "Security").

3. Such Mortgage and related documentation shall provide, among other things, that in the event of a default in any of the mortgagor's obligations there under, the holder of such Mortgage shall notify the Town of such fact and the Town shall have the right (but shall not have the obligation) within 120 days after its receipt of such notice, to cure such default in the mortgagor's name and on mortgagor's behalf, provided that current payments due the holder during such 120-day period (or such lesser time period as may have been required to cure such default) are made to the holder, and shall further provide that said holder shall not have the right, unless such default shall not have been cured within such time, to accelerate the note secured by such Mortgage or to commence to foreclose under the Mortgage on account of such default.

4. Such Mortgage and related documentation shall provide, among other things, that if after such cure period the holder intends to accelerate the note secured by such Mortgage or initiate foreclosure proceedings under the Mortgage, in accordance with the provisions of this Lease, the holder shall first notify the Town of its intention to do so and the Town shall have the right, but not the obligation, upon notifying the holder within sixty (60) days of receipt of said notice from said holder, to pay off the indebtedness secured by such Mortgage and to acquire such Mortgage.

5. Such Mortgage and related documentation shall provide, among other things, that, in the event of foreclosure sale by a Permitted Mortgagee or the delivery of a bill of sale and deed to a Permitted Mortgagee in lieu of foreclosure, within ten (10) days of acquisition

of title to the Security by the Permitted Mortgagee, its assignee or third party ("Title Holder"), the Title Holder shall give the Town written notice of such acquisition ("Acquisition Notice") and the Town shall have an option to purchase the Security for the purchase price at the foreclosure sale, plus the Permitted Mortgagee's reasonable costs related to said sale, or, in the event of transfer in lieu of foreclosure, for the full amount owing to the Permitted Mortgagee under the Permitted Mortgage immediately prior to said transfer; provided, however, that the Town gives written notice to the Title Holder of the Town's intent to purchase the Security ("Town's Purchase Notice") within sixty (60) days following the Town's receipt of the Acquisition Notice (the "Notice Period"); further provided that the Town shall complete the purchase of the Security within sixty (60) days of having given the Town's Purchase Notice. The Town shall also have the right to assign the aforesaid option to purchase to an Eligible Purchaser, non-profit corporation, charitable trust, other government agency or other similar entity sharing the goals described in the Recitals of the Ground Lease to which this exhibit is attached, provided said person or entity is selected pursuant to the Farm Plan, by written notice to the Title Holder given within the aforesaid sixty (60) day Notice Period ("Town's Assignment Notice"), provided that the Town's assignee shall complete the purchase of the Security within sixty (60) days of the Town having given the Town's Assignment Notice to the Title Holder.

If the Town does not give such notices or the Town, or its assignee, fails to complete the purchase within such period, the Title Holder shall be free to sell the Improvements and transfer the Lessee's interest in the Leased Premises to another person.

Notices given to the Town pursuant to this paragraph shall be given in the manner set forth in Section 13.1 of the Lease. Notices given to the Permitted Mortgagee, its assignee or third party shall be given to the address that has been given by the Permitted Mortgagee, its assignee or third party to the Town by a written notice to the Town sent in the manner set forth in said Section 13.1 of the Lease.

6. Such Mortgage and related documentation shall not contain any provisions other than provisions generally contained in mortgages used for similar transactions in the Dukes County area by institutional mortgagees.

7. Such Mortgage and related documentation shall not contain any provisions which could be construed as rendering the Town liable for the payment of the debt evidenced by such note and such Mortgage or any part thereof.

8. Such Mortgage and related documentation shall contain provisions to the effect that the holder of such Mortgage shall not look to the Town or the Town's interest in the Leased Premises, but will look solely to Lessee, Lessee's interest in the Leased Premises, the Improvements, or such other buildings and improvements which may from time to time exist on the Leased Premises, for the payment of the debt secured thereby or any part thereof (It is the intention of the parties hereto that the Town's consent to such Mortgage shall be without any liability on its part for any deficiency judgment).

9. Such Mortgage and related documentation shall provide that in the event any part of the Security is taken in condemnation or by right of eminent domain, the proceeds of the award shall be paid over to the holder of the Mortgage in accordance with the provisions of Article 9 hereof.

10. Such Mortgage and related documentation shall contain nothing that obligates the Town to execute an assignment of the Ground Lease Fee or other rent payable by Lessee under the terms of this Lease.

B. RIGHTS OF PERMITTED MORTGAGEE: The rights of a holder of a Permitted Mortgage ("Permitted Mortgagee") as referenced under Section 8.2 of the Lease to which this Exhibit is attached shall be as set forth below.

1. Permitted Mortgagee shall without requirement of consent by the Town have the right, but not the obligation, to:

a. cure any default under this Lease, and perform any obligation required under this Lease, such cure or performance by a Permitted Mortgagee being effective as if it had been undertaken and performed by Lessee;

b. acquire and convey, assign, transfer, and exercise any right, remedy or privilege granted to Lessee by this Lease or otherwise by law, subject to the provisions, if any, in said Permitted Mortgage, which may limit any exercise of any such right, remedy or privilege; and

c. rely upon and enforce any provisions of the Lease to the extent that such provisions are for the benefit of Permitted Mortgagee.

2. Permitted Mortgagee shall not, as a condition to the exercise of its rights under the Lease, be required to assume personal liability for the payment and performance of the obligations of the Lessee under the Lease. Any such payment or performance or other act by Permitted Mortgagee under the Lease shall not be construed as an agreement by Permitted Mortgagee to assume such personal liability except to the extent Permitted Mortgagee actually takes possession of the Security and the premises. In the event Permitted Mortgagee does take possession of the Security and thereupon transfers the Security, any such transferee shall be required to enter into a written agreement assuming such personal liability and upon any such assumption the Permitted Mortgagee shall automatically be released from personal liability under the Lease.

3. In the event that title to the estates of both Lessor and Lessee shall be acquired at any time by the same person or persons, no merger of these estates shall occur without the prior written declaration of merger by Permitted Mortgagee, so long as Permitted Mortgagee owns any interest in the Security or in a Permitted Mortgage. In the event that the estate of Lessor is owned at any time by Lessee (regardless of a merger), or by any person in which Lessee has a direct or indirect interest, Permitted Mortgagee shall not be

obligated to cure any default of Lessee under the Lease as condition to the forbearance by Lessor in the exercise of Lessor's remedies as provided in the Lease.

4. The Town shall have no right to terminate the Lease during such time as the Permitted Mortgagee has commenced foreclosure in accordance with the provisions of the Lease and is diligently pursuing the same.

5. In the event that the Town sends a notice of default under the Lease to Lessee, the Town shall also send a notice of Lessee's default to Permitted Mortgagee. Such notice shall be given in the manner set forth in Section 13.1 of the Lease to the Permitted Mortgagee at the address that has been given by the Permitted Mortgagee to the Town by a written notice to the Town sent in the manner set forth in said Section 13.1 of the Lease.

Exhibit "K"

FIRST REFUSAL

Whenever any party under the Ground Lease shall have a right of first refusal as to certain property, the following procedures shall apply. If the owner of the property offering it for sale ("Offering Party") shall within the term of the Ground Lease receive a bona fide, third-party offer to purchase the property that such Offering Party is willing to accept, the holder of the right of first refusal (the "Holder") shall have the following rights:

- a. Offering Party shall give written notice of such offer ("the Notice of Offer") to Holder setting forth (a) the name and address of the prospective purchaser of the property, (b) the purchase price offered by the prospective purchaser and (c) all other terms and conditions of the sale. Holder shall have a period of forty-five (45) days after the receipt of the Notice of Offer ("the Election Period") within which to exercise the right of first refusal by giving notice of intent to purchase the property ("the Notice of Intent to Purchase") for the same price and on the same terms and conditions set forth in the Notice of Offer. Such Notice of Intent to Purchase shall be given in writing to the Offering Party within the Election Period.
- b. If Holder exercises the right to purchase the property, such purchase shall be completed within sixty (60) days after the Notice of Intent to Purchase is given by Holder (or if the Notice of Offer shall specify a later date for closing, such date) by performance of the terms and conditions of the Notice of Offer, including payment of the purchase price provided therein.
- c. Should Holder fail to exercise the right of first refusal within the Election Period, then the Offering Party shall have the right (subject to any other applicable restrictions in the Ground Lease) to go forward with the sale which the Offering Party desires to accept, and to sell the property within one (1) year following the expiration of the Election Period on terms and conditions which are not materially more favorable to the purchaser than those set forth in the Notice. If the sale is not consummated within such one-year period, the Offering Party's right so to sell shall end, and all the foregoing provisions of this Section shall be applied again to any future offer, all as aforesaid.