

QUITCLAIM DEED

We, **GREGORY MAYHEW** and **LOIS-ELAINE MAYHEW**, of Chilmark, Massachusetts
as a gift for nominal consideration,

Grant to **JEREMY D. MAYHEW** and **MICHELE MAYHEW**, of P.O. Box 621, Chilmark,
MA 02535

with *quitclaim covenants*

The land with the buildings and structures thereon in the Town of Chilmark, County of Dukes
County, Commonwealth of Massachusetts, shown as "Parcel 2-B ± 1.27 Acres" on a certain plan
entitled "Plan of Land in Chilmark, MASS. Prepared For Gregory Mayhew Scale 1" = 50' June
25, 2010 Being a Subdivision of Assessor Parcel 30-48.2 Deed Ref: Book 568 Page 811 Plan
Ref: Chilmark Case File 264 Vineyard Land Surveying & Engineering, Inc. 12 Cournoyer
Road, P.O. Box 421 West Tisbury, MA 02575 P 508.693.3774 F 508.693.8575" recorded in
the Dukes County Registry of Deeds in Plan Book 16, Page 140 (the "Plan").

Together with the benefit of a right of way over that certain "40 ft. wide R.O.W." as shown on
the Plan to be used for all purposes for which roads and ways are used in the Town of Chilmark.

The premises are conveyed subject to the terms and conditions contained in (i) that certain Deed
Rider attached hereto as Exhibit "A" and made a part hereof, and (ii) that certain Notice of
Decision on Special Permit, recorded on February 24, 2011 in the Dukes County Registry of
Deeds in Book 1238, Page 806.

For title, see Deed to Grantors, dated November 26, 1991, recorded in the Dukes County
Registry of Deeds in Book 568, Page 811.

Witness our hands and seals this ____ day of January, 2012.

Gregory Mayhew

Lois-Elaine Mayhew

COMMONWEALTH OF MASSACHUSETTS

County of Dukes County: ss

On this ____ day of January, 2012, before me, the undersigned notary public, personally appeared Gregory Mayhew, proved to me through satisfactory evidence of identification, which was **(circle one)** personal knowledge of identity of the principal/ passport or drivers license bearing photographic image of principal/ other _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Notary Public

My commission expires: _____

COMMONWEALTH OF MASSACHUSETTS

County of Dukes County: ss

On this ____ day of January, 2012, before me, the undersigned notary public, personally appeared Lois-Elaine Mayhew, proved to me through satisfactory evidence of identification, which was **(circle one)** personal knowledge of identity of the principal/ passport or drivers license bearing photographic image of principal/ other _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose.

Notary Public

My commission expires: _____

EXHIBIT "A"

DEED RIDER

Attached to and made a part of that certain deed from Gregory Mayhew and Lois-Elaine Mayhew (the "Grantor") to Jeremy D. Mayhew and Michele Mayhew (collectively, the "Grantee"), dated January ____, 2012.

In consideration of said conveyance by the Grantor to the Grantee of the land described in the attached deed (together with any buildings and improvements now or in the future thereon, the "Property") as a buildable lot approved by the Town of Chilmark (the "Town"), and in accordance with the guidelines of the Town's Youth Lot program as set out in Section 6.4 of Chilmark's Zoning By-laws, which has been established for the purpose of helping young people who have grown up in the Town to obtain affordable housing, the Grantee, for himself and his heirs, successors and assigns as owner of the Property (hereinafter "Grantee"), agrees that the Property shall be subject to the following restrictions which are hereby imposed for the benefit of the Town and shall be enforceable by the Town:

1. Transfer: The Grantee shall not sell or otherwise transfer ownership or lease except for summer occupancy, the Property for a period of ten (10) years, except for cases of hardship as approved by Chilmark Zoning Board of Appeals, provided, however, that the Property may be transferred between the spouses who comprise the Grantee, or to a child or children of the Grantee, provided that such child is a full time resident of Chilmark or, if to children, one of such children is a full time resident of Chilmark. The restrictions and covenants contained herein shall continue to apply to any subsequent conveyance, sale or transfer of the Property.
2. Occupancy: Upon completion of a dwelling on the Property, the Grantee shall occupy the dwelling as his primary residence. The Grantee shall not rent, lease or otherwise let the Premises, or any portion thereof, except as provided in this Deed Rider.
3. Resale and Transfer: If the Zoning Board of Appeals grants such permission for sale or transfer within said ten (10) year period, the Grantee shall notify the Town in writing of Grantee's desire to convey the Property. Such notice shall contain an appraisal of the Property prepared by a real estate appraiser acceptable to the Town and recognized as using professional appraisal standards in Massachusetts and shall include the Maximum Resale Price (as hereinafter defined). The appraisal shall set forth separately the fair market value of the Property in 2010, both as an unbuildable lot and as a buildable lot. The Town shall thereafter use reasonable efforts to locate an Eligible Purchaser (as hereinafter defined) for the Property and shall notify the Grantee within ninety (90) days of the Town's receipt of such notice of the name and address of the Eligible Purchaser. The Eligible Purchaser shall thereafter purchase from the Grantee, and the Grantee

shall thereafter sell and convey to the Eligible Purchaser, the Property, with quitclaim covenants, free and clear of liens and encumbrances except Permitted Encumbrances (as hereinafter defined), for the Maximum Resale Price, within sixty (60) days of the date on which the Grantee receives written notice of the name and address of the Eligible Purchaser from the Town. In the event that, despite the best efforts of Grantee and Grantee's compliance with the terms hereof, the Eligible Purchaser does not purchase the Property within such sixty (60) day period, the Grantee shall notify the Town in writing of the failure of such Eligible Purchaser to purchase the Property and the Town shall thereafter have an additional period of sixty (60) days to notify the Grantee in writing of the name and address of another Eligible Purchaser. Such substitute Eligible Purchaser shall thereafter purchase from the Grantee, and the Grantee shall thereafter sell and convey to the Eligible Purchaser, the Property, with quitclaim covenants, free and clear of liens and encumbrances except Permitted Encumbrances, for the Maximum Resale Price, within sixty (60) days of the date on which the Grantee receives written notice of the name and address of such substitute Eligible Purchaser from the Town. In the event that, despite the best efforts of Grantee and Grantee's compliance with the terms hereof, the substitute Eligible Purchaser does not purchase the Property within such sixty (60) day period, the Grantee shall notify the Town in writing of the failure of such Eligible Purchaser to purchase the Property and the Town shall thereafter have, and the Town is hereby granted, an exclusive option to purchase the Property for the Maximum Resale Price. The Town shall have an additional period of forty-five (45) days from the date on which it receives notice from the Grantee that the second Eligible Purchaser has failed to purchase the Property, to notify the Grantee in writing of whether the Town elects to exercise its exclusive option to purchase the Property. If the Town notifies the Grantee of its election to purchase the Property, the Town, or its assignee, shall thereafter purchase from the Grantee, and the Grantee shall thereafter sell and convey to the Town, or its assignee, the Property, with quitclaim covenants, free and clear of liens and encumbrances except Permitted Encumbrances (as hereinafter defined), for the Maximum Resale Price, within thirty (30) days of the date on which the Grantee receives written notice from the Town of its intention to exercise its option to purchase the Property. If the Town, or its assignee, notifies the Grantee that it does not intend to exercise its option to purchase the Property or if the Town fails to notify the Grantee of whether or not it intends to exercise its option to purchase the Property within such thirty (30) day period, the Grantee shall thereafter be free to convey the Property to any person free and clear of the restrictions and covenants set forth herein.

The term "Eligible Purchaser" shall mean a purchaser identified by the Town who satisfies the guidelines from time to time adopted by the Town with respect to its Youth Lot program, who is ready, willing and able to purchase the Property within the time frames set forth herein.

The term "Maximum Resale Price" shall mean, as of the date of the conveyance, the fair market value of the land (exclusive of improvements) discounted by a fraction, the numerator of which is the fair market value of the Property in 2010 as an unbuildable lot and the denominator of which is the fair market value of the Property in 2010 as a buildable lot, all said values to be determined by the above-described appraisal, plus the replacement cost of the buildings and improvements on the Property as determined by a builder or builders or other experts acceptable to the Grantee and to the Selectmen and the Planning Board of Chilmark.

The term "Permitted Encumbrances" shall mean provisions of building and zoning laws, such taxes for the current year as are not due and payable on the date of the delivery of the deed, and covenants, restrictions and reservations of record, including those set forth herein.

4. Rental Limitations: Except for cases of hardship as determined by the Zoning Board of Appeals during the first ten (10) years of ownership as set forth in Paragraph 1, the Property may not be leased to a party or parties unrelated to the Grantee for more than ninety (90) days during any calendar year without the prior written permission of the Selectmen and the Planning Board, acting for the Town, which boards shall consider favorably a request to extend the allowable rental period for reasonable absences for education, active duty in the military service of the United States or other good cause.
5. Rights of Mortgagees: Notwithstanding anything herein to the contrary, if the holder of record of a first mortgage granted to a state or national bank, state or federal savings and loan association, cooperative bank, mortgage company, trust company, insurance company or other institutional lender or its successors or assigns shall acquire the Property by reason of foreclosure or similar remedial action under the provisions of such mortgage or upon conveyance of the Property in lieu of foreclosure, having first given the Town ninety (90) days notice of its intention to proceed with such foreclosure, similar remedial action, or conveyance, and the Town, or its assignee, declines or fails to cure any default and/or to acquire such first mortgage within said period, the restrictions and covenants herein contained shall not apply upon such acquisition of the Property by any purchaser of the Property at a foreclosure sale conducted by such holder, or any purchaser of the Property from such holder, and such Property shall thereupon and thereafter be free from all such restrictions.

In the event such holder, after having first given the aforesaid ninety (90) days notice, conducts a foreclosure or other proceeding enforcing its rights under such mortgage and the Property is sold for a price in excess of the sum of the outstanding principal balance of the note secured by such mortgage plus all future

advances, accrued interest and all costs and expenses which the holder is entitled to recover pursuant to the terms of the note and the mortgage, such excess shall be paid to the to the Grantee up to an amount that is no greater than the "Maximum Resale Price" less the sum of the outstanding principal balance of the note secured by such mortgage plus all future advances, accrued interest and all costs and expenses which the holder is entitled to recover pursuant to the terms of the note and the mortgage. Any additional sum in excess of that adjusted amount shall be paid to the Town or its designee in consideration of the loss of the value and benefit of the restrictions and covenants herein contained; provided, that in the event that such excess shall be so paid Town or its designee by such holder, the Town shall thereafter indemnify such holder against loss or damage to such holder resulting from any claim made by the maker of such mortgage to the extent that such claim is based upon payment of such excess by such holder to the Town or its designee in accordance herewith, provided that such holder shall give the Town prompt notice of any such claim and shall not object to intervention by the Town in any proceeding relating thereto. To the extent the Grantee possesses any interest in any amount payable to the Town under this paragraph, to the fullest extent permissible by law, the Grantee hereby assigns its interest in such amount to said holder for payment to the Town.

6. Covenants to Run With the Property: The Grantee, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grants and assigns to the Town, the Town's agents, successors, designees and assigns the right to enforce the restrictions set forth in this Rider. The Grantee hereby grants to the Town for a period of ten (10) years the right to enter upon the property for the purpose of enforcing the restrictions herein contained, or of taking all actions with respect to the premises which the Town may determine to be necessary or appropriate, with or without court order, to prevent, remedy or abate any violation of the restrictions. The rights hereby granted to the Town shall be in addition to and not in limitation of any other rights and remedies available to the Town for enforcement of the restrictions set forth in this Rider. It is intended and agreed that the agreements, covenants and restrictions set forth above shall be deemed to be covenants running with the Property for a period of ten (10) years and shall be binding upon and enforceable against the Grantee, the Grantee's successors and assigns and any party holding title to the Property, for the benefit of and enforceable by the Town, the Town's agents, successors, designees and assigns.

Without limiting on any other rights or remedies of the Town, its agents, successors, designees and assigns, any sale or other transfer or conveyance of the Property in violation of the provisions of this Rider in the absence of a certificate from the Town approving such sale, transfer or conveyance as provided herein or waiving the restrictions set forth herein, shall, to the maximum extent permitted

by law, be voidable by the Town, the Town's agents, successors, designees or assigns by suit in equity to enforce such restrictions.

7. Notice: Any notices, demands or requests that may be given under this Rider shall be sufficiently served if given in writing and by hand delivered or posted in the United States mail by registered or certified mail, addressed to the Grantee at the address maintained by the Chilmark Board of Assessors for such Grantee and to the Town addressed to the Executive Secretary of the Town of Chilmark, P.O. Box 119, Chilmark, MA 02535, or such other addresses as may be specified by either party by written notice in accordance with these provisions.
8. Waiver: Nothing contained herein shall limit the rights of the Town, acting through its Selectmen and Planning Board, to release or waive, from time to time, in whole or in part, any of the restrictions contained herein with respect to the Property.
9. Severability: If any provisions hereof or the application thereof to any person or circumstance shall come, to any extent, to be invalid or unenforceable, the remainder hereof, or the application of such provision to the persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and enforced to the fullest extent permitted by law and to the fullest extent permitted by the Rule Against Perpetuities.

Executed under seal as of this ____ day of January, 2012.

TOWN OF CHILMARK,
By its Board of Selectmen,

GRANTEE

Frank M. Fenner, Jr., Chairman

Jeremy D. Mayhew

Warren M. Doty

Michele Mayhew

Jonathan E. Mayhew

COMMONWEALTH OF MASSACHUSETTS

County of Dukes County: ss

On this _____ day of January, 2012, before me, the undersigned notary public, personally appeared Jeremy D. Mayhew and Michele Mayhew, proved to me through satisfactory evidence of identification, which was **(circle one)** personal knowledge of identity of the principal/passport or drivers license bearing photographic image of principal/ other _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose.

Notary Public

My commission expires: _____