

SQUIBNOCKET BEACH LEASE

This Lease is made and entered into this ___ day of October, 2015 (“Effective Date”) by and between Squibnocket Farm, Inc. (“Landlord”), having an address at 279 Great Plain Road, West Tisbury, Massachusetts 02575 and The Town of Chilmark (“Tenant”), having an address at 401 Middle Road, P.O. Box. 119, Chilmark, Massachusetts 02535. Tenant and Landlord are each referred to as a “Party” and collectively, the “Parties”.

Landlord and Tenant agree and acknowledge that this Lease has arisen out of and resulted from a vote at a Special Town Meeting of the Town of Chilmark held on February 2, 2015 to adopt the recommendations of the Town Committee on Squibnocket (the “Recommendations”) attached hereto as Exhibit A. The Recommendations are shown in more detail on the site plan dated March 27, 2015 attached hereto as Exhibit B (the “Site Plan” and together with the Recommendations, the “Committee Plan”). Landlord and Tenant further acknowledge that the Committee Plan is intended to establish goals for the resolution of access and beach usage issues at the Premises (as defined below) and the Tenant Parcels (as defined below) and to guide the Town’s decision-making as to any specific subject matter addressed in the Committee Plan.

Section 1. Termination of the Existing Lease. Landlord and Tenant are parties to that certain Lease by and between Squibnocket Farm, Inc., as successor in interest to The Cape Cod Company, as landlord and the Town, as tenant dated September 6, 1950 and registered on September 22, 1950 as Document Number 2671 in the Dukes County Registry District of the Land Court (the “Land Court”), as amended by that certain Amendment of Lease dated June 13, 1951 and filed on July 18, 1951 in the Land Court as Document Number 2807 and recorded in the Dukes County Registry of Deeds (the “Registry”) in Book 220, Page 404 (the “Existing Lease”). Pursuant to the Existing Lease, Tenant leases a portion of the premises identified on the plan attached hereto as Exhibit C and labeled thereon as the “Existing Leasehold Area.” On the Commencement Date (as defined below), the Existing Lease shall automatically terminate and be of no further force and effect without further action and all of the Existing Leasehold Area (regardless of whether such parcel is subject to the Existing Lease) shall be included in the Premises (as defined below).

Section 2. Lease; the Premises. In consideration of Rent (as defined below) and other payments and covenants of Tenant hereinafter set forth, and upon the following terms and conditions, Landlord hereby leases to Tenant and Tenant hereby leases from Landlord all of the Existing Leasehold Area, plus the contiguous area of approximately 4 acres of additional land (the “Additional Land”) to be conveyed to Landlord pursuant to that certain Purchase and Sale Agreement dated as of March 27, 2015 by and between Landlord and the Vineyard Open Land Foundation (the “Purchase and Sale Agreement”), such Additional Land to be more particularly described in the deed to be recorded in the Registry upon closing of the transaction contemplated

in the Purchase and Sale Agreement. Collectively, the Existing Leasehold Area and the Additional Land constitute the Premises. The Premises are labeled as “Existing Leasehold Area” and “Expanded Leasehold Area” on the plan attached as Exhibit C to this Lease. The roadway that traverses the Premises, as shown on Exhibit C and as it may be relocated and improved during the term of this Lease, is referred to herein as “Squibnocket Road.”

Section 3. Initial Preparation of the Premises.

3.1. On the Commencement Date (as defined below), Landlord shall deliver possession of the Premises to Tenant, which shall conclusively be deemed to have accepted the Premises in its then current "as-is" condition, and to have acknowledged that (a) the Premises are in good condition and satisfactory to Tenant in all respects, (b) Landlord has no obligation to make any additional alterations or improvements to the Premises, and (c) no representations or warranties have been made by Landlord or anyone purporting to act on behalf of Landlord as to the condition or repair of the Premises or any portion thereof.

3.2. Following the Commencement Date, Tenant may, at its sole expense and consistent with design plans reviewed in advance and approved in writing by Landlord, construct, maintain and use a boat launch area providing access to Squibnocket Pond (the “Boat Launch”) in a location generally consistent with the depiction on Exhibit C. Provided the submitted plans are complete to a level reasonably necessary for the Landlord to conduct its review, Landlord’s review shall be completed within thirty (30) days of Tenant’s plans being submitted to Landlord, and Landlord’s approval of such plans shall not be unreasonably withheld or conditioned. Landlord shall be deemed to have approved the Tenant’s plans if Landlord fails to notify the Tenant in writing of Landlord’s approval of, rejection of, or substantive comments on the plans before the end of the thirty-day period specified above.

3.3. Following the completion of Landlord’s Work (as defined below) in accordance with Section 5.2, Tenant may, to further the purposes of the Tenant’s Work (as defined below), at its sole expense and in accordance with applicable law, remove all or a portion of the existing man-made revetment system, either as originally constructed or thereafter modified.

3.4. Between the Effective Date and the Commencement Date, Tenant may: (i) conduct such due diligence investigations or studies as Tenant reasonably determines are necessary in support of the design or permitting of the improvements and activities authorized by Sections 3.2 and 3.3 (“Tenant’s Work”); and (ii) apply for any permits or approvals required in connection with Tenant’s Work. All of Tenant’s Work shall be performed in a workmanlike manner and in accordance with applicable laws. Tenant shall provide Landlord with a copy of each application for permits or approvals that Tenant files in connection with Tenant’s Work.

3.5. Term; Lease Extension.

- (a) The term of this Lease (the “Term”) shall commence on the date on which Landlord consummates the transaction contemplated by the Purchase and Sale Agreement (the “Commencement Date”) and shall expire, unless earlier

terminated in accordance with the terms hereof, ninety-nine (99) years after the Commencement Date.

- (b) At a time reasonably in advance of the expiration of the Term, if (i) the Premises remain suitable for the uses permitted under this Lease and (ii) Landlord, Landlord Permitted Users (as defined below), or their respective successors and assigns continue to use or desire to use the Viaduct Easement (as defined below), Tenant and Landlord (or their respective successors and assigns, as permitted hereunder or by operation of law) shall confer and attempt in good faith to extend the rights conferred on each Party pursuant to this Lease on terms reasonably satisfactory to each Party.

Section 4. Use of the Premises. Tenant may use the Premises only as and for a bathing beach, which shall include, but shall not be limited to, rights to fish, fowl, navigate and surf, for those persons having a bona fide place of abode in the Town of Chilmark (permanent or temporary) and their tenants, families, guests, and employees to whom the Selectmen of Chilmark shall have issued permits (“Tenant Permitted Users”). The Premises may also be used by Tenant Permitted Users for the launching of vessels into Squibnocket Pond using the Boat Launch. For the avoidance of doubt, Tenant shall not allow any Tenant Permitted Users to leave any vessels or equipment associated with the vessels on the Premises overnight (other than the boat used by the shellfish constable, which may be left on the Premises overnight from time to time, if required as a part of his or her duties as shellfish constable). Tenant (i) shall not erect any buildings or structures on the Premises (other than fences, trash receptacles, lifeguard stands, and a small one-story shed to be located within the Existing Leasehold Area) without Landlord’s advance written consent, (ii) shall not permit any motor vehicles (including without limitation off-road vehicles or all-terrain vehicles) on portions of the Premises other than the Existing Leasehold Area, except that occasional motor vehicle use shall be allowed, subject to and in accordance with Section 6 hereof, solely to access the Boat Launch or to install and remove any lifeguard stands, collect trash, to provide emergency services, and for the occasional use, approximately three (3) times per year, for ATV/UTV beach rescue drills, and (iii) shall take all practicable measures to prevent any Tenant Permitted Users from trespassing beyond the limits of the Premises or across any vegetation located on non-beach portions of the Premises. Notwithstanding anything to the contrary contained herein, until the later of: (a) full and final completion on the Tenant Parcels (as defined below) of the new beach parking area contemplated by the Committee Plan and (b) the lack of suitability for parking purposes of the existing parking area within the Existing Leasehold Area, Tenant may continue to use such existing parking area in the same manner in which it has been used in the past.

Section 5. Landlord’s Access.

5.1. Tenant’s Limited Use of the Viaduct. Tenant’s authorized use of the Premises pursuant to Section 4 includes the right of Tenant, Tenant Permitted Users and others claiming by or through Tenant to use the Viaduct (as defined below), for only (i) pedestrian access to and from the beach and (ii) vehicular and pedestrian access to and from the Boat Launch and for such other purposes as are contemplated in Section 4(ii) hereof.

5.2. Viaduct.

- (a) Landlord's Work. During the Term, Landlord intends to construct the proposed viaduct and associated roadways depicted on Exhibit D. As the term is defined and used in this Lease, the "Viaduct" shall include (i) the elevated roadway contemplated in the Committee Plan, (ii) the at-grade roadway approaches to the elevated roadway, to the extent located on the Tenant Parcels (as defined below) or the Premises, and (iii) utilities installed within the roadway approaches or attached to the elevated roadway for the purpose of serving properties located to the south of the Premises. The construction of the Viaduct constitutes the "Landlord's Work." Landlord shall use commercially reasonable efforts to commence Landlord's Work promptly after the Commencement Date, and to conduct the Landlord's Work at times other than between June 1 and September 7 of any year during which work is conducted in order to minimize inconvenience to beach users.
- (b) Selectmen Review of Viaduct Plans. Landlord's Work shall be consistent with plans and specifications prepared by Landlord, which plans and specifications shall be shared with Tenant and approved by the Selectmen of the Town of Chilmark (the "Selectmen") prior to the submission of applications for permits and approvals to construct the Viaduct (the "Viaduct Plans"). Provided the submitted Viaduct Plans are complete to a level reasonably necessary for the Selectmen to complete their review, the Selectmen shall complete their review of the Viaduct Plans within sixty (60) days of Landlord's submission. The Selectmen shall be deemed to have approved the Viaduct Plans if they fail to notify Landlord in writing of their approval of, rejection of, or substantive comments on the Landlord's plan submission before the end of the sixty-day period specified above (or such longer period as the Parties may agree to). Any changes to the Viaduct Plans made following the Selectmen's initial approval thereof shall also be approved by the Selectmen consistent with the procedures set forth above, except that the Selectmen shall have thirty (30) days to complete their review of any changes to the Viaduct Plans.
- (c) Construction of Landlord's Work. Landlord may enter the Premises to construct Landlord's Work and shall provide Tenant with its construction schedule for Landlord's Work. Landlord may limit Tenant's or any Tenant Permitted User's access to any portions of the Premises during construction of Landlord's Work, if in the mutual and reasonable judgments of Landlord and Tenant, such limitation(s) are reasonably required for construction or safety reasons. Completion of Landlord's Work shall be documented through (i) a certificate from Landlord's engineer that Landlord's Work has been completed consistent with the plans, permits and approvals, and (ii) the issuance of any required governmental certifications evidencing that Landlord's Work has been completed

in accordance with permits and approvals, and, in the mutual and reasonable judgments of Landlord and Tenant, that the Viaduct and its appurtenances may safely be opened to vehicular traffic (including, without limitation, a full Certificate of Compliance from the Town of Chilmark Conservation Commission).

- (d) Easement. As depicted on Exhibit B, the northern end of the Viaduct is sited on lands owned by the Tenant more particularly described in a deed from Anthony G. Orphanos and Wendy Jeffers, Trustees of The Blacksmith Ridge Realty Trust, to Tenant dated April 13, 2015, and registered in the Land Court as Document No. 80649 and in a deed from Harold I. Pratt and Thomas E. Bator, Trustees of The Osprey Ridge Realty Trust, to Tenant dated May 13, 2015, and registered in the Land Court as Document No. 80651 (the "Tenant Parcels"). In consideration of the expanded beach and recreational rights conferred on Tenant pursuant to this Lease, Tenant grants to the Landlord Parties (as defined below) and third parties to whom Landlord may elect to grant sub-easement rights to persons who own or have a possessory interest in property to the south of the Premises, and their respective successors and assigns, a non-exclusive easement for so long as this Lease remains in effect to build, maintain, repair, rebuild and use the Viaduct as it passes over and through the Tenant Parcels (the "Viaduct Easement"). At the termination of the Viaduct Easement, Landlord shall dismantle and remove the Viaduct from the Tenant Parcels and return the Tenant Parcels to substantially the same condition they were in prior to the construction of the Viaduct.

Section 6. Compliance with Law; Operational Standards. Tenant shall operate the Premises in accordance with all applicable federal, state, regional, and municipal laws and regulations. Tenant shall use reasonable efforts to enforce such laws and regulations at all times, and shall operate the Premises so as to minimize noisome, noxious or hazardous activities on the Premises and to preserve the environmental, aesthetic and ecological characteristics of the Premises. Without limiting the foregoing, Tenant shall place and enforce reasonable limits and controls on the hours during which the Premises are open to Tenant Permitted Users, shall place reasonable controls on the presence of dogs and other pets on the Premises, and shall ensure that litter and wastes generated on the Premises are properly stored and promptly collected for off-site disposal.

Section 7. Rent.

7.1. On the Commencement Date, Tenant shall pay to Landlord Two Hundred Thousand Dollars (\$200,000), representing all base rent owed for the Term (the "Rent"). The Rent shall be payable to Landlord at the address set forth above or such other address as Landlord may thereafter specify by notice to Tenant, without counterclaim, set off, deduction or defense and, except as otherwise expressly provided herein, without abatement.

7.2. Net Lease. This Lease is intended by the Parties hereto to be a so-called "net" lease and, to the end that the Rent shall be received by Landlord net of all costs and expenses related to the Premises, including, without limitation, all real estate taxes which may now or

hereafter be levied, assessed or imposed by the United States of America, the Commonwealth of Massachusetts, the Town of Chilmark or any other authority, or become a lien upon all or any part of the Premises (the “Taxes”), provided that Landlord shall give notice to Tenant of any such Taxes that are levied, assessed or imposed by any authority other than the Town of Chilmark. Tenant shall pay all Taxes directly to the taxing authority, prior to the earlier of delinquency or the accrual of interest on the unpaid balance. Within thirty (30) days after each tax or assessment payment is required to be paid by this Section 7.2, upon Landlord’s request, Tenant shall provide Landlord with evidence reasonably satisfactory to Landlord that such payment was made in a timely fashion. If Tenant does not pay the Taxes in compliance with this Section 7.2, Landlord may pay the Taxes and Tenant shall pay all interest, fees, and other out of pocket expenses incurred by Landlord promptly upon demand by Landlord.

Section 8. Repairs and Maintenance.

8.1 From and after the Commencement Date, Tenant shall, at its own cost and expense: (i) keep all portions of the Premises, apart from the Viaduct, in as good condition, order and repair as the same are in on the Commencement Date or thereafter may be put, reasonable wear and use and damage by fire or other casualty only excepted (it being understood, however, that the foregoing exception for reasonable wear and use shall not relieve Tenant from the obligation to keep the Premises in good order, repair and condition for its intended uses) and (ii) make all other repairs, replacements and renewals of the Premises which are required due to the negligence or misconduct of Tenant. If, in Landlord’s reasonable determination, Tenant has not maintained the Premises in compliance with this Section 8.1, Landlord may, after notice and cure as provided herein, perform necessary repairs or maintenance activities and Tenant shall pay all of the out of pocket expenses incurred by Landlord promptly upon demand by Landlord.

8.2 From and after the completion of the construction of the Viaduct, Landlord shall, as its own cost and expense: (i) keep all portions of the Viaduct in as good a condition, order and repair as the same are in on the date of such completion or thereafter may be put, reasonable wear and tear and damage by fire or other casualty only excepted (it being understood, however, that the foregoing exception for reasonable wear and use shall not relieve Landlord from the obligation to maintain the Viaduct in a condition appropriate for its intended use) and (ii) make all other repairs, replacements and renewals of the Viaduct that are required due to the negligence or misconduct of the Landlord. If in Tenant’s reasonable determination Landlord has not maintained the Viaduct in compliance with this Section 8.2, Tenant may, after notice and cure as provided herein, perform necessary repairs or maintenance activities and Landlord shall pay all of the out-of-pocket expenses incurred by Tenant promptly upon demand by Tenant.

Section 9. Insurance.

9.1

(a) Except as provided in Section 9.1(b), Tenant shall, at its own cost and expense, obtain and throughout the Term shall maintain, with companies qualified to do business in Massachusetts and reasonably acceptable to Landlord, comprehensive general liability insurance against claims for bodily injury, death or property damage occurring to, upon or about the Premises resulting from use of the Premises by Tenant or any person other than a Landlord Permitted User (as defined below) in limits of One Million Dollars (\$1,000,000.00) per occurrence and Three Million Dollars (\$3,000,000.00) in the aggregate, as adjusted from time to time based on market and other factors (the “Tenant’s Insurance”). At all times, the Tenant’s Insurance will be maintained at levels that are commercially reasonable in accordance with practices that are consistent with those of prudent governance by a Massachusetts municipality. The Tenant’s Insurance shall name Landlord as an additional insured or the Tenant shall purchase a separate policy of insurance for the Landlord issued by an insurer reasonably acceptable to the Landlord, affording substantially the same coverage as the Tenant’s policy, and for the same limits as those that are maintained by the Tenant. Throughout the Term, and upon written request of Landlord, Tenant shall provide evidence of the Tenant’s Insurance. Tenant shall promptly notify Landlord upon receiving notice of the cancellation or threatened cancellation of the Tenant’s Insurance, or of any decision by Tenant to maintain insurance at limits other than One Million Dollars (\$1,000,000.00) per occurrence and Three Million Dollars (\$3,000,000.00) in the aggregate. Nothing in this paragraph restricts the Landlord’s right to procure separate insurance relating to the Premises. “Landlord Permitted User” means Landlord, the owners of land accessed by Squibnocket Road to the south of the Premises, and others permitted to travel on or through the Premises (excluding Tenant Permitted Users).

9.2

(a) Landlord shall, at its own cost and expense, obtain and throughout the Term shall maintain, with companies qualified to do business in Massachusetts and reasonably acceptable to Tenant, comprehensive general liability insurance against claims for all bodily injury, death or property damage occurring to, upon or about the Tenant Properties resulting from Landlord’s Work or the use of the Tenant Properties and the Viaduct Easement by the Landlord Permitted Users in limits of One Million Dollars (\$1,000,000.00) per occurrence and Three Million Dollars (\$3,000,000.00) in the aggregate as adjusted from time to time based on market and other factors. At all times Landlord will procure insurance coverage at levels that are commercially reasonable. Such policy shall name Tenant as an additional insured. Throughout the Term and upon written request of Tenant, Landlord shall provide evidence of such insurance. Landlord shall promptly notify Tenant upon receiving notice of the cancellation or threatened

cancellation of the insurance that Landlord is required to obtain and maintain pursuant to this Section 9.2(b) or of any decision by Landlord to maintain insurance at limits other than One Million Dollars (\$1,000,000.00) per occurrence and Three Million Dollars (\$3,000,000.00) in the aggregate.

(b) Contractors engaged by Landlord to enter the Tenant Properties and perform the Landlord's Work shall, in addition to maintaining comprehensive general liability insurance meeting the standard set forth in Section 9.2(a), also maintain:

1. Automobile liability coverage (applicable to any contractor who has an automobile operating exposure) of One Million Dollars (\$1,000,000.00) bodily injury and property damage per accident;
2. Workers Compensation Insurance as required by law; and
3. Umbrella liability coverage of Two Million Dollars (\$2,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) in the aggregate.

All insurance policies maintained by Landlord contractors pursuant to this Section 9.2(b) shall name Tenant as an additional insured. Throughout the Term and upon written request of Tenant, Landlord shall provide evidence of such insurance. Landlord shall promptly notify Tenant upon Landlord's receiving notice of cancellation or threatened cancellation of the insurance that any contractor is required to obtain and maintain pursuant to this Section 9.2(b).

Section 10. Indemnification.

10.1 Tenant agrees to protect, defend (with counsel reasonably approved by Landlord), indemnify and save Landlord, any and all affiliates of Landlord, including, without limitation, the Landlord Permitted Users, and their respective partners, members, managers, officers, directors, contractors, agents and employees (collectively, "Landlord Parties") harmless from and against any and all claims and liabilities to the extent covered by insurance policies maintained by Tenant as mandated by this Lease and arising: (i) from the conduct or management of the Premises by Tenant, or from any other activity whatsoever of Tenant done in, about or in relation to the Premises during the Term; (ii) from any condition existing, or any injury to or death of persons or damage to property occurring or resulting from any act or omission during the Term in or about the Premises (including on the Viaduct) on the part of Tenant or any Tenant Permitted Users; and (iii) from any breach or default on the part of Tenant in the performance of any covenant or agreement on the part of Tenant to be performed pursuant to the terms of this Lease or from any negligent act or omission on the part of Tenant or any Tenant Permitted Users. Tenant further agrees to indemnify Landlord from and against all costs, expenses (including reasonable attorneys' fees) and other liabilities incurred in connection with any such indemnified claim or action or proceeding brought thereon, any and all of which, if reasonably suffered, paid or incurred by Landlord, Tenant shall pay to

Landlord promptly following demand by Landlord. This Section 10.1 shall survive termination of this Lease.

10.2 Landlord agrees to protect, defend (with counsel reasonably approved by Tenant), indemnify and save Tenant harmless from and against any and all claims and liabilities arising (i) from the conduct or management by Landlord, any and all affiliates of Landlord, including, without limitation, the Landlord Permitted Users, and their respective partners, members, managers, officers, directors, contractors, agents and employees (collectively, "Landlord Parties") on the Tenant Parcels and the Town Road Lot (as defined below and together with the Tenant Parcels, the "Tenant Properties"), or from any other activity whatsoever of Landlord done in, about or in relation to the Tenant Properties during the Term; (ii) from any condition existing, or any injury to or death of persons or damage to property occurring or resulting from any act or omission during the Term in or about the Tenant Properties on the part of any of the Landlord Parties; and (iii) from any breach or default on the part of Landlord in the performance of any covenant or agreement on the part of Landlord to be performed pursuant to the terms of this Lease or from any negligent act or omission on the part of any of the Landlord Parties. Landlord further agrees to indemnify Tenant from and against all costs, expenses (including reasonable attorneys' fees) and other liabilities incurred in connection with any such indemnified claim or action or proceeding brought thereon, any and all of which, if reasonably suffered, paid or incurred by Tenant, Landlord shall pay to Tenant promptly following demand by Tenant. This Section 10.2 shall survive termination of this Lease.

Section 11. Signage. Tenant, at its sole cost and expense, shall have the right, with Landlord's prior written consent, which consent shall be provided within fourteen (14) days of Landlord's receipt of a written request therefor (and which consent shall not be unreasonably withheld or conditioned, and shall be deemed granted if Landlord fails to take action within said 14-day period) to install and maintain signage necessary for the posting of rules and regulations regarding the use of the Premises. All other signage shall not be permitted without Landlord's prior written consent, which may be withheld in Landlord's sole discretion.

Section 12. Subletting. Tenant shall not assign or sublet its interest in this Lease without Landlord's prior written consent, which consent may be withheld in Landlord's sole discretion.

Section 13. Force Majeure. Neither Landlord nor Tenant shall be responsible or liable for delays in the performance of its respective obligations hereunder when the delay is caused by, related to, or arising out of acts of God, weather, regional, or local disasters, calamities, or catastrophes, governmental restrictions, orders, limitations, regulations, or controls, delay in issuance of, or revocation of, permits, fire or other casualty, and other causes or events beyond the reasonable control of such Party ("Force Majeure"); provided, however, that in no event shall Force Majeure excuse Tenant from performing any monetary obligation under this Lease.

Section 14. Erosion and Accretion. Landlord and Tenant acknowledge that the Premises and the Tenant Parcels are located in a coastal environment that is prone to continuous erosion and accretion. Both parties agree that if any portion of the Premises or the Tenant Parcels naturally

erodes, this erosion shall be deemed a Force Majeure, subject to Section 13 above. If Landlord now or hereafter, by operation of law or other means, acquires a fee interest in any Accreted Lands, to the extent permitted by law, the Premises shall automatically include these Accreted Lands. If Tenant now or hereafter, by operation of law or other means, acquires a fee interest in any Accreted Lands, to the extent permitted by law, the Tenant Parcels shall automatically include these Accreted Lands. All Accreted Lands that may be incorporated into the Premises or Tenant Parcels (as applicable) in accordance with this Section 14 shall be subject to all the terms and conditions of this Lease, including without limitation, any recreational rights to the Premises granted to Tenant and access rights across the Tenant Parcels granted to Landlord. Neither party shall be required under this Section 14 to pay any additional Rent or other consideration for the automatic inclusion of any Accreted Land, as the parties agree that the littoral nature of the Premises and Tenant Parcels and the long-term nature of this Lease require provision for natural changes to the land forms subject to this Lease. Furthermore, this Section 14 shall not require either party to undertake any further actions or expense with respect to any portion of the Accreted Land, including without limitation, preparing new surveys or petitioning the Land Court for a determination of ownership.

“Accreted Lands” means any lands abutting the Premises or the Tenant Parcels that are formed by natural processes of accretion.

Section 15. Permits. Landlord shall be responsible for obtaining and complying with all necessary permits and approvals for Landlord’s Work and for maintenance and repair activities that Landlord performs pursuant to Section 8.1. Tenant shall be responsible for obtaining and complying with all necessary permits and approvals for Tenant’s Work, for any repair activities Tenant undertakes pursuant to Section 8.2, and for activities to be conducted on the Premises by, under supervision or control of, or with the approval of Tenant. Upon reasonable request, each Party shall cooperate with the other Party’s efforts to obtain and comply with necessary permits and approvals, including providing signatures on permit applications or joining with the other Party as a co-applicant on permit applications and executing or assenting to any such applications for work to be performed on the Tenant Properties. Except as set forth in the immediately preceding sentence, Tenant shall have no obligation to cooperate or support any of Landlord’s efforts to secure such permits or approvals. Landlord acknowledges that no boards or agents of the Tenant shall be obligated to favorably act with respect to any applications for such permits and approvals, and that Tenant shall have the right to speak in opposition to any such applications by Landlord, provided, however, that in the event that the Selectmen have approved the Viaduct Plans in accordance with the provisions of Section 5.2(b) of this Lease, the Selectmen shall not speak in opposition to any such applications.

Section 16. Town Road Lot. The Existing Leasehold Area abuts a parcel of land approximately 50 feet in width over which Tenant may have an interest pursuant to a right of way taking that occurred prior to 1910, which parcel is commonly referred to, and is shown on Exhibit C, as the “Town Road Lot.” To the extent that Tenant has the right and authority to do so, Tenant confirms Landlord’s right under the Existing Lease to use the portion of Squibnocket Road passing over and through the Town Road Lot and further, in consideration of the expanded

beach and recreational rights conferred on Tenant pursuant to this Lease, to the extent that Tenant has the right and authority to do so, Tenant confirms that Landlord Parties and third parties who own or have a possessory interest in property to the south of the Premises to whom Landlord may elect to grant sub-easement rights, and their respective successors and assigns, for so long as this Lease remains in effect, may build, maintain, repair, rebuild and use the Viaduct as it passes over and through the Town Road Lot.

Section 17. Default; Remedies.

17.1. If (i) Tenant shall default in the payment when due of Rent or any additional amounts required to be paid by this Lease, and shall fail, within five (5) days after written notice of such default from Landlord, to cure such default, or (ii) Tenant shall default in the timely performance or observance of any of the other covenants contained in this Lease and on Tenant's part to be performed or observed, and shall fail, within thirty (30) days after written notice of such default from Landlord to cure such default, provided that if such default is not reasonably susceptible of cure within said thirty (30) days, Tenant shall have such additional time, not to exceed ninety (90) days after written notice of such default from Landlord, as is reasonably necessary to effectuate a cure, so long as such efforts have been commenced within said thirty (30) days and are thereafter diligently prosecuted to completion, then Landlord may, to the extent permitted by law, immediately or at any time thereafter and without demand or notice, terminate this Lease and enter into and upon the Premises, or any part thereof in the name of the whole, and repossess the same as of Landlord's former estate, and expel Tenant and those claiming through or under Tenant, including any Tenant Permitted User, and remove its effects without being deemed guilty of any manner of trespass, and without prejudice to any remedies which might otherwise be used for arrears of rent or preceding breach of covenant.

No termination or repossession provided for in this Section 17.1 shall relieve Tenant of its liabilities and obligations under this Lease, all of which shall survive any such termination or repossession. Without thereby affecting any other right or remedy of Landlord hereunder, Landlord may, at its option, cure for Tenant's account any default by Tenant hereunder which remains uncured after said thirty (30) days' notice of default from Landlord to Tenant, and the reasonable cost to Landlord of such cure shall be promptly paid to Landlord upon demand.

17.2. If Landlord defaults in the performance or observance of any agreement or condition to be performed or observed by it under this Lease, and shall fail within thirty (30) days after written notice of such default from Tenant to cure such default, provided that if such default is not reasonably susceptible of cure within said thirty (30) days, Landlord shall have such additional time, not to exceed ninety (90) days after written notice of such default from Tenant, as is reasonably necessary to effectuate such a cure, so long as said efforts have been commenced within said thirty (30) days and are thereafter diligently prosecuted to completion, then Tenant may, at its option, cure any such default for the account of Landlord. Notwithstanding the foregoing, Tenant may cure such default as aforesaid prior to the expiration of such aforesaid waiting period if the curing of such default prior thereto is reasonably necessary to protect the real estate or Tenant's interest therein or to prevent injury to or damage to persons or property, or to allow Tenant to use the Premises. All reasonable sums so paid by

Tenant together with interest thereon from the date on which Tenant paid such sum at a rate of five (5%) per annum and all necessary incidental costs and expenses in connection with the performance of any such act by Tenant shall be promptly paid to Tenant upon demand. Tenant may exercise the foregoing right without waiving any other of its rights or releasing Landlord from any of its obligations under this Lease.

Section 18. Remedies Cumulative; Waivers. The specific remedies to which Landlord may resort under the terms of this Lease are cumulative and are not intended to be exclusive of any other remedies or means of redress to which Landlord may be lawfully entitled in any provision of this Lease or otherwise. The failure of Landlord or Tenant to insist in any one or more cases upon the strict performance of any of the covenants of this Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment for the future of such covenant or option. In addition to the other remedies in this Lease provided, Landlord shall be entitled to the restraint by injunction of the covenants, conditions or provisions of this Lease, or to a decree compelling performance of or compliance with any of such covenants, conditions or provisions.

Section 19. Notices. Any notices, approvals, specifications, or consents required or permitted hereunder shall be in writing and mailed, postage prepaid, by registered or certified mail, return receipt requested, if to Landlord or Tenant at the address set forth herein or at such other address as any of them may from time to time specify by like notice to the others. Any such notice shall be deemed given when mailed, except that if any time period commences hereunder with notice, such time period shall be deemed to commence when such notice is delivered or, if earlier, when postal records indicate delivery was first attempted.

Section 20. Hazardous Materials. Except for the lawful storage of fuel in motor vehicles present on the Premises, Tenant shall not cause or permit any petroleum products or hazardous materials (collectively, "Hazardous Materials") to be used, generated, stored or disposed of on, under or about, or transported to or from, the Premises (collectively, "Hazardous Materials Activities") without first receiving Landlord's written consent, which may be withheld in Landlord's sole discretion. If Landlord consents to any such Hazardous Materials Activities, Tenant shall conduct them in strict compliance (at Tenant's expense) with all applicable environmental regulations, and use all necessary and appropriate precautions to prevent any spill, discharge, release or exposure to persons or property. Landlord shall not be liable to Tenant for any loss, cost, expense, claim, damage or liability arising out of any Hazardous Materials Activities by Tenant, its employees, agents, contractors, licensees, customers or invitees, whether or not consented to by Landlord. Tenant shall indemnify, defend with counsel reasonably acceptable to Landlord, and hold Landlord and the Landlord Parties harmless from and against any and all loss, costs, expenses, claims, damages and liabilities arising out of any and all Hazardous Materials Activities at the Premises, whether or not consented to by Landlord. Without limiting the generality of the foregoing, Tenant shall be solely responsible for performing any response actions (as such term is defined in M.G.L. Chapter 21E or successor laws of similar effect) required in connection with any release of Hazardous Materials occurring

on, at or from the Premises as a result of or in connection with the use of the Premises by any Tenant Permitted Users.

Section 21. Integration. The Parties acknowledge that all prior written and oral agreements between them and all prior representations made by either Party to the other have been incorporated in this instrument or otherwise satisfied prior to the execution hereof. This Lease constitutes the entire agreement between the Parties as to the subject matter hereof, and there are no representations, warranties, covenants or agreements, express or implied, with respect to the subject matter hereof, other than those expressly set forth herein.

Section 22. Choice of Law. This Lease is made under, and shall be construed in accordance with, the laws of the Commonwealth of Massachusetts.

[Remainder of page intentionally left blank; signatures appear on the following page]

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be executed under seal as of the date first above written.

LANDLORD:

Squibnocket Farm, Inc.

By: [Signature]
Name: Warren Spector
Title: President

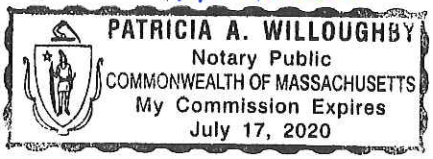
COMMONWEALTH OF MASSACHUSETTS

Dukes County, ss.

On this 28th day of August, 2015, before me, the undersigned notary public, personally appeared Warren Spector, proved to me through satisfactory evidence of identification, which was NY Drivers License, to be the person whose name is signed on the preceding document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as President of Squibnocket Farm Inc.

[Signature]
Notary Public:
My Commission expires: 7/17/2020

[affix seal]



TENANT:

The Town of Chilmark

By its Board of Selectmen:

Jonathan E. Mayhew, its Chairman

COMMONWEALTH OF MASSACHUSETTS

Dukes County, ss.

On this _____ day of _____, 2015, before me, the undersigned notary public, personally appeared Jonathan E. Mayhew, Chairman of the Board of Selectmen for the Town of Chilmark, as aforesaid, proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose as Selectman of the Town of Chilmark.

Notary Public:
My Commission expires:

[affix seal]

TENANT:

The Town of Chilmark

By its Board of Selectmen:

Warren M. Doty, Member

COMMONWEALTH OF MASSACHUSETTS

Dukes County, ss.

On this _____ day of _____, 2015, before me, the undersigned notary public, personally appeared Warren M. Doty, proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose as Selectman of the Town of Chilmark.

Notary Public:

My Commission expires:

[affix seal]

TENANT:

The Town of Chilmark

By its Board of Selectmen:

William Rossi, Member

COMMONWEALTH OF MASSACHUSETTS

Dukes County, ss.

On this _____ day of _____, 2015, before me, the undersigned notary public, personally appeared William Rossi, proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose as Selectman of the Town of Chilmark.

Notary Public:
My Commission expires:

[affix seal]

EXHIBIT A

Recommendations

[See Attached]

EXHIBIT A

Town Committee on Squibnocket Recommended Solution

Access: Build an at-grade road with low causeway.

- Located far enough inland to avoid impact of waves and major wash overs.
- Minimizes the wetlands approvals issues.
- Follows the contours of the land, higher on the ends and lower in the middle.
- Height of the causeway to be at a level that limits projected wash overs to several/year, based on engineering considerations.
- Roadway and low causeway to be one lane with turnouts at the at-grade sections.
- Skiff access as shown or at a better location that is to be determined.

Parking: On combined Orphanos/Jeffers and Weldon non-conforming lots.

- Parking lot would incorporate the present Squibnocket Road.
- Accommodates approximately 45 – 55 vehicles (slightly more than currently available).
- Beach parking separate from homeowner access increases safe access for beach goers.
- Parking plan incorporates drop off and turnaround at southern end – ample room for small VTA buses, guard shack, port-a-potties and parking for the elderly/disabled.

Beach: The Squibnocket Farm Homeowners Association (SFHA) /Vineyard Open Land Foundation (VOLF).

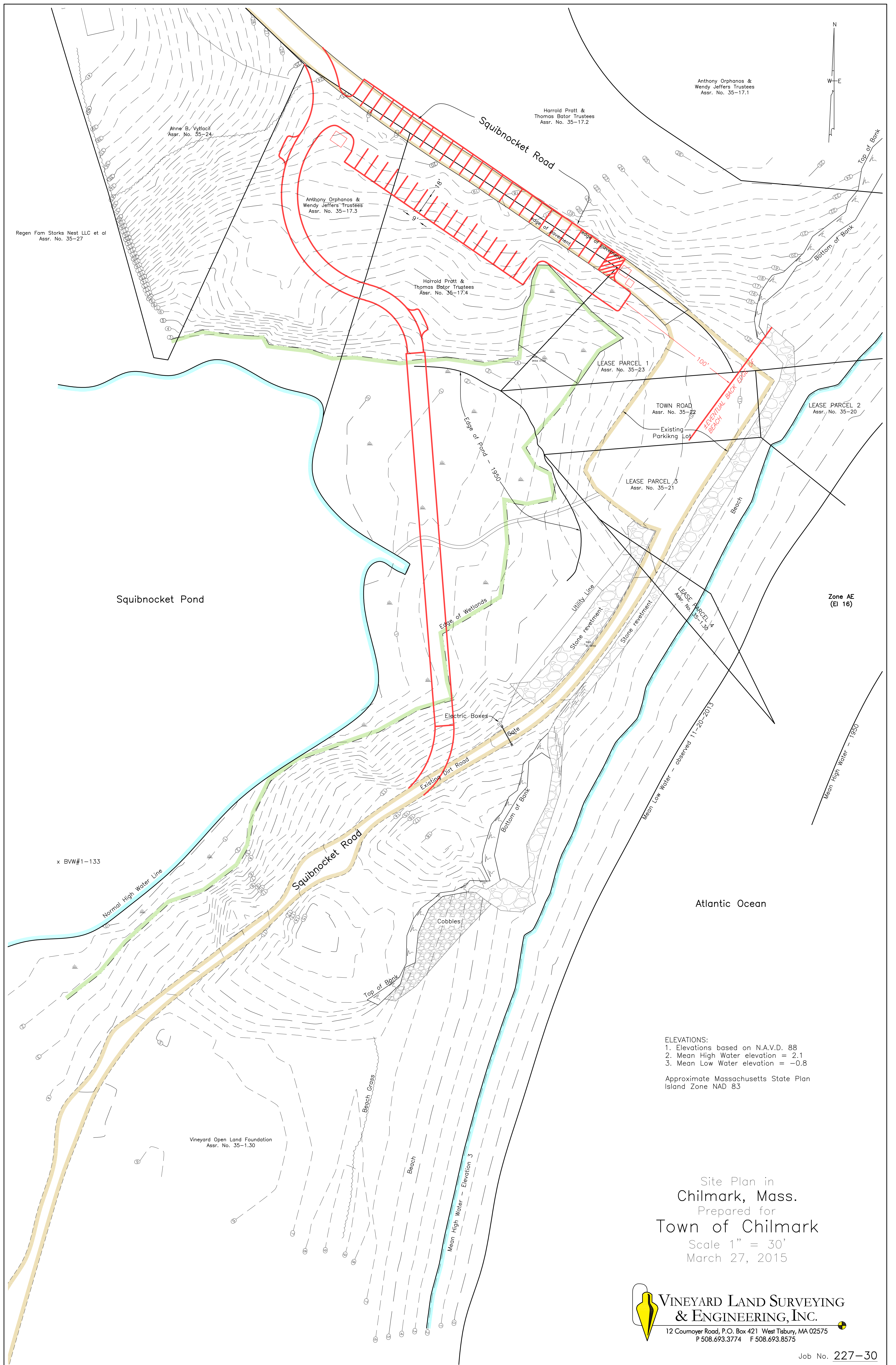
- The SFHA and VOLF committed to work with the Town to provide beach as In the April 2014 Annual Town Meeting proposal.
- The existing revetment and current parking lot to be removed to allow the shoreline to return to its natural state.



EXHIBIT B

Site Plan

[See Attached]



Anthony Orphanos &
Wendy Jeffers Trustees
Assr. No. 35-17.1

Harrold Pratt &
Thomas Bator Trustees
Assr. No. 35-17.2

Anne B. Vytacil
Assr. No. 35-24

Anthony Orphanos &
Wendy Jeffers Trustees
Assr. No. 35-17.3

Harrold Pratt &
Thomas Bator Trustees
Assr. No. 35-17.4

Regen Farm Storks Nest LLC et al
Assr. No. 35-27

LEASE PARCEL 1
Assr. No. 35-23

TOWN ROAD
Assr. No. 35-22

LEASE PARCEL 2
Assr. No. 35-20

LEASE PARCEL 3
Assr. No. 35-21

LEASE PARCEL 4
Assr. No. 35-136

Squibnocket Pond

Zone AE
(El 16)

x BW#1-133

Normal High Water Line

Squibnocket Road

Atlantic Ocean

Top of Bank

Beach Cross

Beach

Mean High Water - Elevation 3

ELEVATIONS:
1. Elevations based on N.A.V.D. 88
2. Mean High Water elevation = 2.1
3. Mean Low Water elevation = -0.8

Approximate Massachusetts State Plan
Island Zone NAD 83

Vineyard Open Land Foundation
Assr. No. 35-1.30

Site Plan in
Chilmark, Mass.
Prepared for
Town of Chilmark
Scale 1" = 30'
March 27, 2015

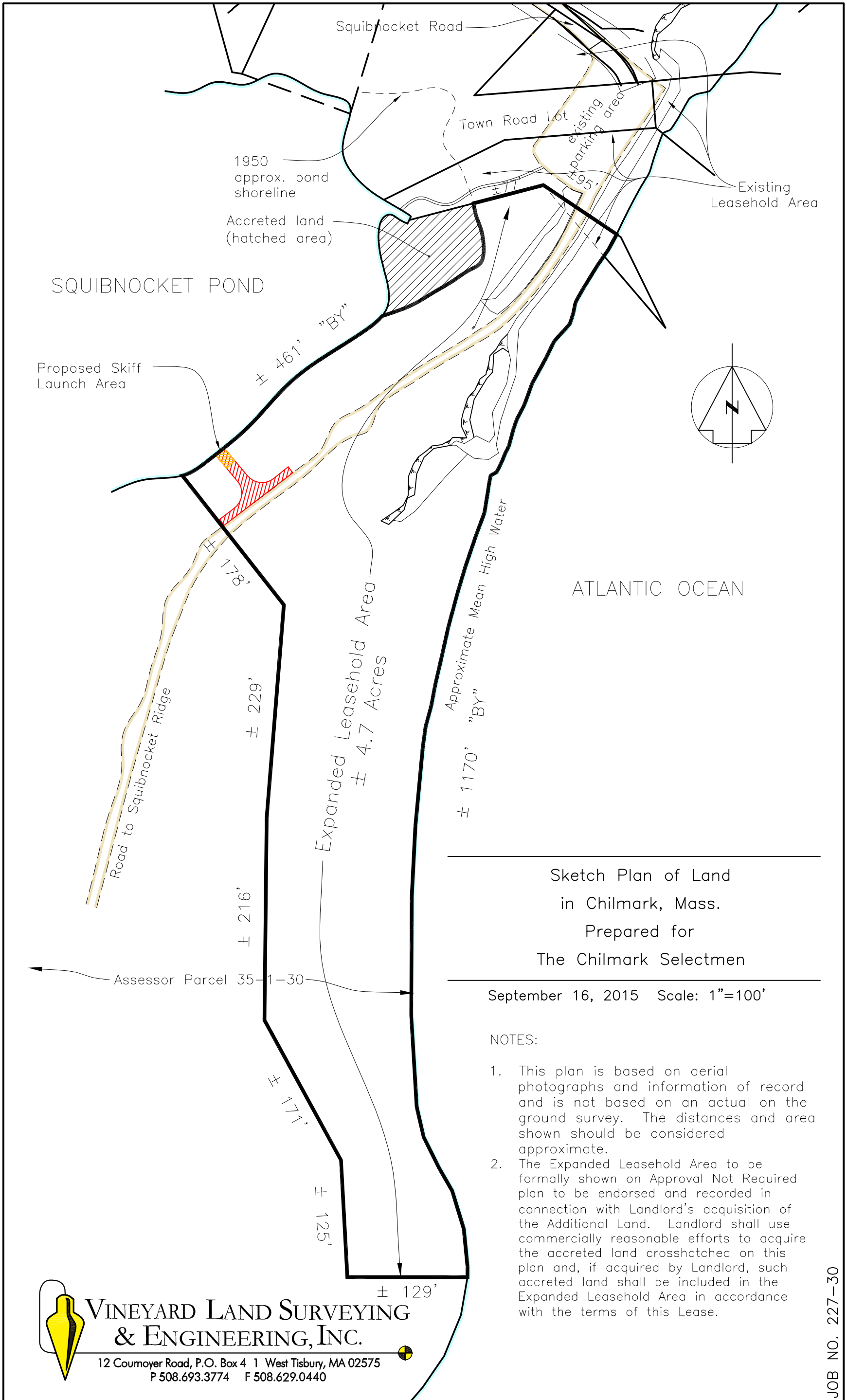
**VINEYARD LAND SURVEYING
& ENGINEERING, INC.**
12 Courmoyer Road, P.O. Box 421 West Tisbury, MA 02575
P 508.693.3774 F 508.693.8575

Job No. 227-30

EXHIBIT C

The Premises

[See Attached]



SQUIBNOCKET POND

Proposed Skiff Launch Area

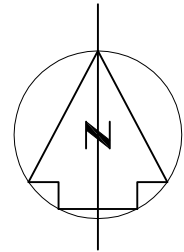
1950 approx. pond shoreline
Accreted land (hatched area)

Squibnocket Road

Town Road Lot

existing parking area

Existing Leasehold Area



ATLANTIC OCEAN

Expanded Leasehold Area
± 4.7 Acres

Road to Squibnocket Ridge

Approximate Mean High Water
± 1170' "BY"

Sketch Plan of Land
in Chilmark, Mass.
Prepared for
The Chilmark Selectmen

Assessor Parcel 35-1-30

September 16, 2015 Scale: 1"=100'

NOTES:

1. This plan is based on aerial photographs and information of record and is not based on an actual on the ground survey. The distances and area shown should be considered approximate.
2. The Expanded Leasehold Area to be formally shown on Approval Not Required plan to be endorsed and recorded in connection with Landlord's acquisition of the Additional Land. Landlord shall use commercially reasonable efforts to acquire the accreted land crosshatched on this plan and, if acquired by Landlord, such accreted land shall be included in the Expanded Leasehold Area in accordance with the terms of this Lease.



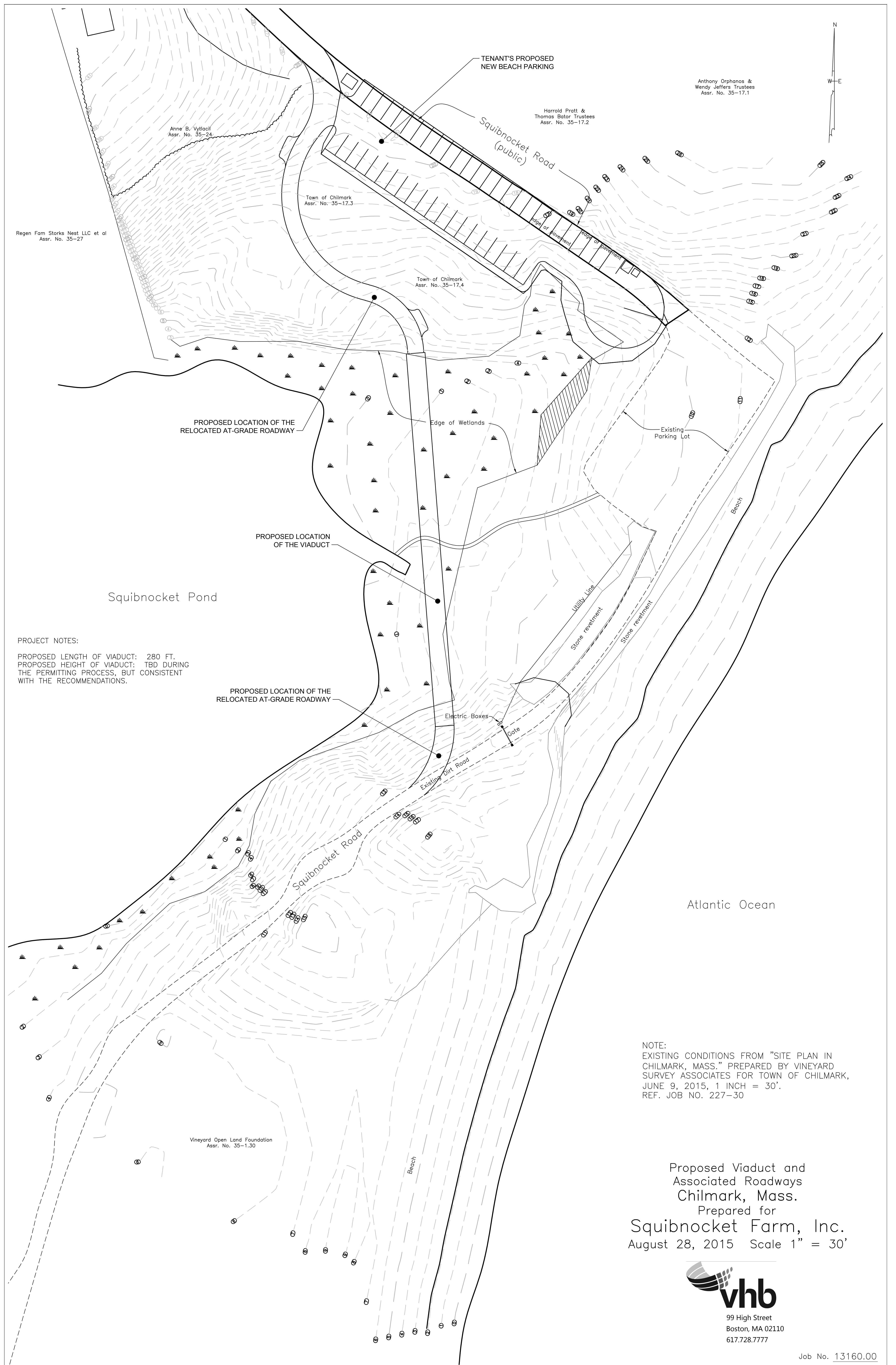
VINEYARD LAND SURVEYING
& ENGINEERING, INC.

12 Courmoyer Road, P.O. Box 4 1 West Tisbury, MA 02575
P 508.693.3774 F 508.629.0440

EXHIBIT D

The Viaduct

[See Attached]



Regen Farm Storks Nest LLC et al
Assr. No. 35-27

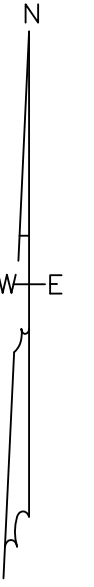
Anne B. Vytlačil
Assr. No. 35-24

Town of Chilmark
Assr. No. 35-17.3

Town of Chilmark
Assr. No. 35-17.4

Harrold Pratt &
Thomas Gator Trustees
Assr. No. 35-17.2

Anthony Orphanos &
Wendy Jeffers Trustees
Assr. No. 35-17.1



PROJECT NOTES:

PROPOSED LENGTH OF VIADUCT: 280 FT.
PROPOSED HEIGHT OF VIADUCT: TBD DURING
THE PERMITTING PROCESS, BUT CONSISTENT
WITH THE RECOMMENDATIONS.

NOTE:
EXISTING CONDITIONS FROM "SITE PLAN IN
CHILMARK, MASS." PREPARED BY VINEYARD
SURVEY ASSOCIATES FOR TOWN OF CHILMARK,
JUNE 9, 2015, 1 INCH = 30'.
REF. JOB NO. 227-30

Proposed Viaduct and
Associated Roadways
Chilmark, Mass.
Prepared for
Squibnocket Farm, Inc.
August 28, 2015 Scale 1" = 30'

