

ASSIGNMENT AND ASSUMPTION OF LEASE

THIS ASSIGNMENT AND ASSUMPTION OF LEASE (the "Agreement") is made as of the 15th day of November, 2016 (the "Closing Date") by and between Jerome Kenney and Carol Kenney, of 1136 Fifth Avenue, New York, NY 10128 ("Assignor"), and Martha's Vineyard Community Horse Center, Inc., a Massachusetts nonprofit corporation, of 55 Misty Meadows Lane, P.O. Box 606, Chilmark, MA 02535 ("Assignee").

NOW, THEREFORE, in consideration of the promises herein contained, and as a gift, for no consideration, Assignor and Assignee each hereby agree as follows:

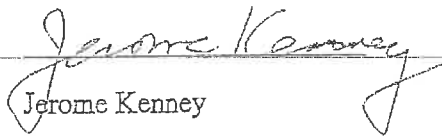
1. Assignment. Assignor hereby assigns, transfers and sets over unto the Assignee without representation or warranty, all right, title and interest of the Assignor in, under, or by virtue of the Lease by and between Assignor and Sheriff's Meadow Foundation, Inc., dated May 28, 2016, attached hereto as Exhibit A (the "Lease") (including all of Assignor's right, title and interest in and to any security deposit under the Lease) and all extensions, renewals, modifications, amendments or replacements thereof.
2. Acceptance and Assumption. Assignee hereby accepts such assignment and agrees to assume and discharge all of the Assignor's obligations and liabilities under the Lease arising or accruing from and after the date set forth above (including Assignor's obligations and liabilities relating to security deposits under the Leases). Assignee hereby agrees to hold Assignor harmless from, and indemnify Assignor against, any liabilities incurred by Assignor arising from or related to the Lease arising from and after the date set forth above.
3. Further Assurances. Assignor agrees that, upon request, it will execute and deliver, without any additional consideration, but otherwise at no cost to Assignor, any further instruments of transfer which are reasonably necessary fully to vest in Assignee all of Assignor's right, title and interest of Assignor in, to and under the Lease. Assignor and Assignee acknowledge that Assignor has paid the rent payable under the Lease through December 31, 2016, and that Assignor and Assignee will not adjust said rent.
4. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
5. Waiver. No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver by Assignor or by Assignee of the breach of any covenant of this Agreement shall be construed as a waiver of any preceding or succeeding breach of the same or any other covenant or condition of this Agreement.
6. Severability. If any term, covenant or condition of this Agreement is held to be invalid or unenforceable in any respect, such invalidity or enforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

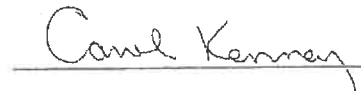
7. Successors and Assigns. The terms, covenants and conditions herein contained shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.
8. Entire Agreement. This Agreement may not be changed, modified, discharged or terminated orally or in any manner other than by agreement in writing signed by the parties hereto or their respective successors and assigns and shall supersede all prior correspondence, agreements and understandings, both oral and written.
9. Exhibits. All Exhibits attached hereto are incorporated herein by reference thereto.
10. Applicable Law. This Agreement shall be governed by the laws of The Commonwealth of Massachusetts.
11. Authority. The Assignee and Assignor warrant that they have obtained the requisite approval and authority for the execution of this Agreement.
12. Amendment to Lease. The Assignee, Assignor and Sheriff's Meadow Foundation, Inc. agree that the Lease is hereby revised as follows: the existing paragraph entitled, "Annual Management Plan", is hereby stricken, and replaced with the following paragraph:

Tenant shall be required to submit a written management plan to Landlord for Landlord's approval at the beginning of the lease term, and shall update the plan with any changes intended to be made prior to each growing season (sample attached). The plan will specify the types of fertilizer, organic pesticides, organic herbicides, soil additives and compost that shall be used on the land. An annual inspection of the Property will be undertaken by Owner's personnel to assess Tenant compliance with the plan, and to insure that use of the Property has been made in conformance with the Owner's stated mission, and all applicable laws and mandates, including but not limited to the Natural Resources Conservation Service of the US Department of Agriculture.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the date first above set forth.

Assignor:


Jerome Kenney


Carol Kenney

Assignee:

Martha's Vineyard Community Horse Center, Inc.:

By: _____

Sarah Nixon, its President, duly authorized

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the date first above set forth.

Assignor:

Jerome Kenney

Carol Kenney

Assignee:

Martha's Vineyard Community Horse Center, Inc.:

By: Sarah Nixon

Sarah Nixon, its President, duly authorized

IN WITNESS WHEREOF, Sheriff's Meadow Foundation, Inc. hereby consents to the foregoing Assignment and Assumption of Lease, and has caused its corporate seal to be hereto affixed and these presents to be signed in its name and behalf by Christopher P. Alley, its President, and heretofore duly authorized, this 22ND day of DEC, 2016.



Sheriff's Meadow Foundation, Inc. (Owner)

Christopher P. Alley, President, duly authorized

**LEASE OF SHERIFFS MEADOW FOUNDATION LAND FOR
AGRICULTURAL PRODUCTION**

This Lease is made and entered into this 28th day of May, 2016, by and between Sheriff's Meadow Foundation, Inc., with a principal address of P.O. Box 1088, Vineyard Haven, MA 02568 ("Owner") and Jerome and Carol Kenney with a principal address of 1136 Fifth Avenue, NY 10128 ("Tenant").

LEASEHOLD:

The leasehold is situated on property known as "Nat's Farm" and is a portion of the "South Pasture" of the property more particularly described in two deeds to the Owner from Leona Baumgartner Langmuir, the first dated December 29, 1989 and recorded in Dukes County Registry of Deeds in Book 533, Page 303, and the second dated December 28, 1990 and recorded in said Registry in Book 550, Page 809 (the "Property"), containing 50 acres.

The Leasehold consists of 15 acres of the "South Pasture" and is depicted on the map attached as Attachment A.

Nat's Farm and the Leasehold are subject to:

- a. A Conservation Restriction held by the Town of West Tisbury, recorded in the Dukes County Registry of Deeds in Book 387 Page 58, and;
- b. An Amendment to this Conservation Restriction, recorded in the Dukes County Registry of Deeds in Book 533 Page 298, and;
- c. A Conservation Restriction held by the Town of West Tisbury which provides for a roadside public trail, recorded in the Dukes County Registry of Deeds in Book 303 Page 592; and
- d. Deed restrictions in the deed recorded in the Dukes County Registry of Deeds in Book 550 Page 809 which requires the Lessor to keep paths open.

DURATION OF LEASE:

The term of this lease shall be for nine years, commencing on the 1st day of May, 2016 and terminating on the 30th day of April, 2025 unless terminated sooner. Tenant shall have the option to extend this lease for an additional eight months after the 30th of April, 2025, extending the term to a termination date of the 31st of December, 2025. Either party shall have the option to terminate early by providing six (6) months written notice to the other party. In addition, the Owner shall have the right to terminate the lease for cause after thirty (30) days prior written notice to the Tenant if Owner determines that Tenant is in default of any term of this lease, or is not operating in accordance with the Owner's (Sheriff's Meadow Foundation's) mission. If the lease is terminated early by Owner, Tenant shall be permitted to harvest any crop growing during the then current lease year.

LEASE RATE:

Tenant shall pay to Owner an annual lease fee of \$3,750.00, due and payable on May 1, 2016 and on January 1 of each successive year of the lease term, and delivered to the address specified above as Owner's address. If the initial annual payment is not received within 30 days of the execution of this lease, or 30 days prior to any annual renewal date, then interest shall accrue on any payment in arrears at the rate of 18% per annum until such payment is made, or until such date as Owner terminates this lease for such non-payment.

In addition to the annual lease fee, Tenant shall be responsible for any and all costs or utility and/or water use charges incurred in connection with, or arising out of, Tenant's use of the Property, including the cost of obtaining same. Any installation of utilities and equipment related thereto shall become the property of the Owner at the end of the lease term. Tenant shall promptly pay all bills for any such utilities, including any repair and/or activation fees or expenses.

USE OF LEASED PREMISES:

Maintenance of the Leasehold:

The Tenant shall use the Leasehold solely for agricultural uses, and primarily for the pasture of horses of the LESSEE's Misty Meadows Farm or of the horses of the Tenant's tenant or successor.

Tenant may cut hay on the Leasehold and may mow the Leasehold.

Should Tenant cease to use the Leasehold for horse pasture or hay, Tenant may use the Leasehold for other agricultural purposes upon approval of the Owner.

Tenant may use tractors, trailers, motor vehicles, draft animals and farm equipment on the Leasehold for agricultural purposes.

Tenant, shall maintain the Leasehold in a condition which is in accordance with sound agricultural, soil conservation and soil enhancement techniques which will facilitate or allow for future agricultural production. Care and preparation of the Leasehold for the intended agricultural uses shall be the sole responsibility of the Tenant. A soil test will be completed at the beginning of the lease and annually thereafter to measure, and maintain, soil quality. No residential use of the Leasehold shall occur.

No vehicles, debris, or other materials may be stored on the Leasehold.

No other activity, including but not limited to retail activity, shall be permitted on the Property without the express written consent of the Owner.

Annual Management Plan:

Tenant shall be required to submit a written management plan at the beginning of the lease term, and shall update the plan with any changes intended to be made prior to each

growing season (sample attached). The plan will specify the types of fertilizer, organic pesticides, organic herbicides, soil additives and compost that shall be used on the land. An annual inspection of the Property will be undertaken by Owner's personnel to assess Tenant compliance with the plan, and to insure that use of the Property has been made in conformance with the Owner's stated mission.

Trails and Owner Access

It is understood by Tenant that the public shall have access to the trails on or near the Leasehold for walking, bicycling and horseback-riding. It is understood by Tenant that the Owner may access the Leasehold with vehicles or on foot. Trails and owner vehicular access are depicted on Exhibit A.

Record Keeping:

Tenant shall provide an annual written report, at the conclusion of each growing season, of any actual soil application, including amount and types (sample attached). The Tenant shall also be required to have an annual soil test conducted to measure pH and organic matter, which test shall be administered by a recognized agricultural contractor, and a copy of the test results shall be delivered to the Owner. The Tenant shall make reasonable efforts to maintain the pH in a range of 6.0-7.0.

Invasive plants and animals:

The Tenant agrees to notify the Owner of the existence and location of invasive plants that originated during the lease term, and will submit a management plan for their control and removal. On site composting is permitted for materials originated on the Property. No grain shall be stored on the Property.

Repairs and Improvements:

Tenant is responsible for the cost of installing any improvements to the Leasehold including fencing, gates, buildings, wells and electricity. No improvements may be installed unless and until a written installation plan is submitted to Owner for Owner approval and such approval is granted, and all such improvements must comply with town zoning and building requirements and the Conservation Restriction, must be installed in a good and workmanlike manner so as to safely and effectively serve the purpose for which they were installed, and must be maintained and kept in good order, repair and condition. Fencing, gates and building location, style, composition and quality must be pre-approved by Owner. Any well installed shall include a PVC casing of at least 4 inches in diameter.

No structures may be erected, used or stored on the Leasehold except for shelters needed to contain and protect horses or other livestock. All structures must be approved by the Owner and by the West Tisbury Conservation Commission before being used on the Leasehold.

Upon the Tenant vacating the Property, all fixed improvements installed by Tenant shall become the property of Owner. Temporary improvements, however, may be removed by the Tenant, provided that the Property is restored to substantially its original condition.

Utilities:

Tenant may connect to water or electrical utilities on the abutting property of the Tenant. Owner may install a well, pump and electrical service on the Leasehold.

Hazardous Materials:

The Tenant shall not store, generate or allow to be stored on the Property any oil, hazardous waste or hazardous material, as defined by any applicable law, rule or regulation. The parking of vehicles on the Property shall be confined to farm equipment

in active use, and vehicles used by Tenant and Tenant's employees to travel to and from work, when actually at work on the Property.

Insurance:

The Tenant shall maintain, at its cost, comprehensive general liability insurance, worker's liability insurance (if applicable), and personal property damage insurance. General liability insurance shall be procured in the minimum amount of \$2 M. A copy of the policy will be provided to the Owner at the commencement of the Lease, and Owner, will be named as an additional insured.

Liability:

The Tenant agrees to defend, indemnify, and save Owner harmless from any and all liability, loss, injury, claim or damage to or of any person or property arising out of Tenant's use of the Property, and shall indemnify and hold the Owner harmless from any and all loss, injury, damage, claim or expense (including reasonable legal expenses), to or of any person or property anywhere occasioned by any omission, fault or neglect or other misconduct by Tenant, or those acting expressly or impliedly at Tenant's direction

Any improvement made to the Property by Tenant, and any goods, materials, equipment, or other personal property owned or otherwise possessed by Tenant and stored or otherwise maintained by Tenant at the Property shall be erected, stored, and kept there at Tenant's sole risk.

Assignment/Subleasing:

Tenant may assign or sublet the whole or any portion of the Property with the Owner's prior written consent. In the event that Tenant desires to assign or sublet the Property, Tenant shall provide written notice to the Owner, identifying the proposed assignee or

sub-lessee. Upon receipt of such notice, the Owner will consent to or disapprove of such assignment or sublease within thirty (30) days of such notice.

Notice.

Any notice from the Owner to the Tenant relating to the Property or to the use or occupancy thereof shall be deemed to have been duly served if hand-delivered to Tenant at the Property, or if mailed to Tenant's address set forth herein, by registered or certified mail, return receipt requested, postage prepaid, addressed to the Tenant. Any notice from the Tenant to the Owner relating to the Property or to the use or occupancy thereof shall be deemed to have been duly served if hand-delivered to Owner at the Wakeman Center in Vineyard Haven, Mass., or if mailed to Owner's address set forth herein by registered or certified mail, return receipt requested, postage prepaid, addressed to the Owner.

Default.

In the event that the Tenant shall default in the payment of any installment of rent, or the Tenant shall default in the observance or performance of any other of the Tenant's covenants, agreements or obligations hereunder, and such default shall not be corrected within thirty (30) days after written notice thereof, the Owner shall have the right thereafter, while the default continues, to reenter and take complete possession of the Property, to declare the term of this Lease to be ended and to remove the Tenant's personal property, without prejudice to any remedies which might otherwise be used for arrears of rent or other default.

Surrender.

The Tenant shall, at the expiration or other termination of the Lease, remove all Tenant's personal property, including all signs affixed by the Tenant and all rubbish, and shall deliver to the Owner the Property in the same condition as it was prior to the term hereof, all soil conditioning and pre-approved improvements excepted. The Tenant shall, at the

sole discretion of the Owner's property manager, seed and condition the Property in order to assure that all portions thereof are in an acceptable agricultural condition. In the event of Tenant's failure to remove any of Tenant's personal property from the Property, the Owner is hereby authorized, without liability to the Tenant for loss or damage thereto, and at the sole risk of the Tenant, to remove and store any of the property at the Tenant's expense, or to retain same under the Owner's control or to sell at public or private sale, without notice, any of the property not so removed, and to apply the net proceeds of such sale to the payment of any sum due hereunder, or to destroy such property.

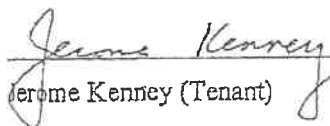
General Provisions.

This Lease contains the entire agreement of the parties hereto concerning the subject matter hereof and supersedes all other agreements between the parties hereto, whether written or oral. This Lease may only be amended by written instrument executed by both parties hereto. This Lease shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

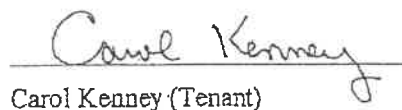
SIGNATURES:

The Owner and Tenant have hereunto agreed to the terms of this lease on this 28th day of May 2016.

TENANT:

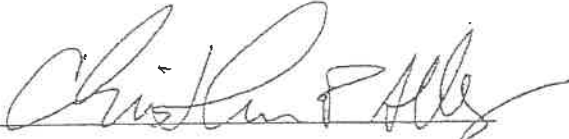


Jerome Kenney (Tenant)



Carol Kenney (Tenant)

OWNER:



Sheriff's Meadow Foundation, Inc. (Owner)

Christopher P. Alley, President

Exhibits:

-
- ~~Management Plan for Lease of Land for Agricultural Production~~
 - Soil Test Report
 - Comprehensive general liability insurance policy naming Sheriff's Meadow Foundation as an insured party
 - Property map noting leasehold area and location of improvements (if any)
 - Building permit(s) for planned improvements (if any)

Nat's Farm

42

