

PERMITTED MORTGAGE AGREEMENT

This Agreement, dated _____, 2020, is made by and among:

Martha's Vineyard Savings Bank ("Mortgagee"),
West Tisbury Affordable Housing Committee ("WTAHC") or Designee, and
Valerie Plante-Pachico ("Mortgagor")

Whereas:

- a) WTAHC and Mortgagor have entered into an Affordable Housing Covenant dated January 7, 2015 and recorded in the Dukes County Registry of Deeds in Book 1366, Page 66 ("the Covenant"), encumbering the premises located at 299 Old County Road, in West Tisbury, Massachusetts, (the "Premises"), which premises is further described in a deed to Mortgagor from Mark S. Plante, dated June 12, 2014 and recorded with the Dukes County Registry of Deeds in Book 1351, Page 680.
- b) The Mortgagee has been asked to provide certain financing to the Mortgagor, and is being granted concurrently herewith a mortgage (the "Mortgage") on the Premises, all as more particularly set forth in the Mortgage recorded herewith.
- c) The Covenant states that the Mortgagor may mortgage the Premises only with the written consent of WTAHC.
- d) The Covenant also states that the Mortgagor may mortgage the Premises only if the lender, the Mortgagor and the WTAHC execute a Permitted Mortgage Agreement at the time of the loan closing, in a form approved by the WTAHC, which agreement incorporates the terms and provisions of Paragraph 7 of the Covenant and the stipulated conditions stated below (collectively, the "Stipulated Conditions").
- e) WTAHC would be unwilling to consent to the Mortgage unless the Mortgagor and the Mortgagee agree to the inclusion of the Stipulated Conditions in the Covenant among the terms and conditions of the Mortgage.

Now, therefore, the Mortgagor and the Mortgagee hereby agree that the terms and conditions of the Mortgage shall include and be subject to the Stipulated Conditions stated below. The WTAHC hereby consents to the Mortgage with the Stipulated Conditions and confirms that the Mortgage with such conditions is a Permitted Mortgage and that the holder of the Mortgage is a Permitted Mortgagee and shall have all of the rights granted to a Permitted Mortgagee by the Covenant.

Stipulated Conditions:

- 1) The Mortgage shall secure a twenty (20) year fixed-rate note in the amount of \$137,000.00.
- 2) In the event of a default in any of the Mortgagor's obligations under the Mortgage, the holder of the Mortgage shall notify WTAHC of such fact and WTAHC shall have the right (but not 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. Said holder shall not have the right, unless such default shall not have been cured within such time, to accelerate the note secured by the Mortgage or to commence to foreclose under the Mortgage on account of such default.
- 3) If, after such cure period, the holder intends to accelerate the note secured by the Mortgage or initiate foreclosure proceedings under the Mortgage, in accordance with the provisions of the Covenant, the holder shall first notify WTAHC of its intention to do so and WTAHC shall have the right, but not the obligation, upon notifying the holder within thirty (30) days of receipt of said notice from said holder, to pay off the indebtedness secured by the Mortgage and to acquire the Mortgage.
- 4) In the event of acquisition of title to the Premises and the Mortgagor's interest in the Premises by the Mortgagee by foreclosure sale or the delivery of a deed in lieu of foreclosure, the holder shall give the WTAHC written notice of such acquisition and the WTAHC shall have an option to purchase the Premises and Mortgagor's interest in the Premises from the Permitted Mortgagee for the full amount owing to the holder of the Mortgage; provided, however, that the WTAHC notifies the holder in writing of the WTAHC's intent to make such purchase within thirty (30) days following the WTAHC's receipt of the holder's notice of such acquisition of the Premises and Mortgagor's interest in the Premises; further provided that WTAHC shall complete such purchase within sixty (60) days of having given written notice of its intent to purchase; and provided that, if the WTAHC does not complete the purchase within such period, the holder of the Mortgage shall be free to sell the Premises and Mortgagor's interest in the Premises to another person;
- 5) Nothing in the Mortgage shall be construed as rendering WTAHC or any subsequent holder of the WTAHC's interest in and to the Premises, or their respective heirs, executors, successors or assigns, personally liable for the payment of the debt evidenced by such note and such Mortgage or any part thereof.
- 6) The holder of the Mortgage shall not look to WTAHC or WTAHC's interest in the Premises, but will look solely to Mortgagor, Mortgagor's interest in the Premises, the Premises, or such other buildings and improvements which may from time to time exist on the Premises, for the payment of the debt secured by the Mortgage. (It is the intention of the parties hereto that WTAHC's consent to the Mortgage shall be without any liability on the part of WTAHC for any deficiency judgment).

7) The Mortgagor agrees to the delivery of all notifications from the Mortgagee to the WTAHC and any other communications and disclosures made by the Mortgagee to the WTAHC pursuant to this Agreement and the Covenant.

EXECUTED as a sealed instrument on the day and date first written above.

Mortgagee:

Martha’s Vineyard Savings Bank,

By: _____, its _____,
[Print Name: _____] / duly authorized signatory

Mortgagor:

Valerie Plante-Pachico

West Tisbury Affordable Housing Committee:

By: _____, its Chairman,
Larry Schubert / duly authorized signatory

COMMONWEALTH OF MASSACHUSETTS

County of Dukes County, ss.

On this _____ day of _____, 2020, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily as his/her free act and deed for its stated purpose, as _____ of Martha’s Vineyard Savings Bank.

[Print Notary Name: _____]
My commission expires:

AFFIX :
NOTORIAL :
SEAL :

COMMONWEALTH OF MASSACHUSETTS

County of Dukes County, ss.

On this ____ day of _____, 2020, before me, the undersigned notary public, personally appeared **Valerie Plante-Pachico**, proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily as her free act and deed for its stated purpose.

[Print Notary Name: _____]

My commission expires:

AFFIX :
NOTORIAL :
SEAL :

COMMONWEALTH OF MASSACHUSETTS

County of Dukes County, ss.

On this ____ day of _____, 2020, before me, the undersigned notary public, personally appeared **Larry Schubert**, proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily as his free act and deed for its stated purpose, as Chairman of the West Tisbury Affordable Housing Committee.

[Notary Public/ print name: _____]

My commission expires:

AFFIX :
NOTORIAL :
SEAL :