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RIGHT OF FIRST OFFER AND REFUSAL AGREEMENT

AGREEMENT made as of this 29th day of March, 2001, by and between JOHN A. STRAUS and DIANE STRAUS, of 11 Three Wells Lane, Darien, Connecticut 06820 (the "Strauses") and JOAN C. POTTER and JOHN S. POTTER, JR., of P.O. Box 1475, Oak Bluffs, Massachusetts 02557 (the "Potters").

WHEREAS, Joan C. Potter is the owner of the improved property in Oak Bluffs, Massachusetts known as 221 East Chop Drive and shown as Lot 2 on a plan entitled "Plan of Land in Oak Bluffs, Mass. Surveyed for Joan C. Potter September 27, 1995 Scale 1 in. = 30 ft. Vineyard Land Surveying, Inc. Box 421 State Road West Tisbury, MA 02575-0421 phone (508) 693-3774 fax (508) 693-8575" filed in the Dukes County Registry of Deeds as Oak Bluffs Case File No. 320 (the "Plan" and "Lot 2"); and

WHEREAS, the Potters are the owners of the improved property in Oak Bluffs, Massachusetts known as 225 East Chop Drive and shown as Lot 1 on the Plan ("Lot 1"); and

WHEREAS, Joan C. Potter has conveyed Lot 2 to the Strauses by deed to be recorded herewith; and

WHEREAS, each party desires to grant to the other party rights to purchase the other's property on the terms set forth herein.

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NOW THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Prior to offering said lot for sale and before listing said lot for sale with a real estate broker, such party desiring to sell (the "Offering Party") shall give notice to the other party (the "Other Party") stating his intention and offering to sell the property to the Other Party on terms that shall be set forth in said notice (the "Notice of Sale"). The Notice of Sale shall state the terms on which the Offering Party is willing to sell said lot to the Other Party. The Other Party shall have fifteen (15) days from the giving of said Notice of Sale to execute an Offer to Purchase with the Offering Party embodying the terms of their agreement, which Offer to Purchase shall include an obligation to execute a Purchase and Sale Agreement within fifteen (15) days after the execution of said Offer to Purchase. The parties agree to bargain in good faith to reach agreement on the terms of such a sale. In the

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event that the parties are unable to reach agreement on the terms of an Offer to Purchase and a Purchase and Sale Agreement as provided above, the Offering Party shall thereafter be free to offer the lot for sale and list said lot for sale with a real estate broker, subject, always, however, to the rights of the Other Party set forth below.

2. In the event that the parties are unable to reach agreement on the terms of an Offer to Purchase and a Purchase and Sale Agreement as provided above, notwithstanding anything to the contrary contained herein, the Offering Party shall not thereafter sell, transfer or convey all or any portion of the lot unless (a) the Offering Party has received a bona fide offer to purchase the same, (b) the Other Party has been given notice by the Offering Party stating the name and address of the offeror, the property involved, the sale price, the terms and conditions set forth in said bona fide offer, and the encumbrances subject to which said property is to be conveyed, and containing an offer by the Offering Party to sell the same

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property to the Other Party, in equal shares as tenants in common if more than one, at the same sale price and on the same terms and conditions set forth in said bona fide offer, and (c) the Other Party has not, within ten (10) days of being given such notice, given notice to the Offering Party of the Other Party's election to purchase the same in accordance with said offer to the Other Party. The Offering Party shall provide to the Other Party such reasonable evidence as the Other Party may require to satisfy the Other Party as to the bona fide nature of the offer. In the event that the Other Party shall so elect to purchase, the deed shall be delivered and the consideration paid at the Dukes County Registry of Deeds at 1:00 o'clock P.M. on the later of the closing date set forth in said bona fide offer or on the sixtieth (60th) business day after the date of the giving of the notice of election to purchase. In the event that such notice of election to purchase is not given within the time above specified (the "Notice Deadline Date"), or after such notice is given, the Other Party fails

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to complete such purchase as hereinabove provided, then the Offering Party shall be free thereafter, without further notice or approval, to sell and convey the Offering Party's interest covered by the offer to the offeror named in the Offering Party's notice, at a sale price not lower than, and on other terms not more advantageous to the offeror than those specified in the offer; provided, however, that the Offering Party shall not sell or convey said interest to any other person or entity, or at any lower sales price, or on any more advantageous terms, or after six (6) months has expired from the Notice Deadline Date, without again offering the same to the Other Party in the manner aforesaid; and provided, further, that if such offer is accepted by more than one person constituting an Other Party, and one or more (but less than all) of such persons fail(s) to complete such purchase on the date hereinabove specified, conveyance shall be made to the remaining person or persons constituting an Other Party who shall have accepted such offer (in equal shares as tenants in common, if more than one) and

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such remaining person or persons shall pay the full purchase price for such conveyance. While the failure of the Other Party to give a timely notice of election to purchase shall be deemed to constitute the Other Party's approval of a subsequent transfer of said interest to the offeror as specified above, the Other Party shall nevertheless execute and deliver to the Offering Party within a reasonable time, upon request, a written waiver in recordable form of the Other Party's rights with respect to that particular transfer. In the event that the Other Party fails to give a written waiver within such reasonable period of time as herein provided, the Offering Party may file his or her own affidavit attesting to the fact that the Other Party has waived his rights to a particular transfer which may be recorded in the Dukes County Registry of Deeds, and, if so recorded, shall absolutely protect any purchaser, mortgagee or other party relying in good faith on said affidavit.

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3. Notwithstanding anything to the contrary contained herein, the benefit of this right of first offer and the right of first refusal set forth herein is intended to be personal to the parties hereto, shall not enure to the benefit of their heirs, devisees, executors, administrators, successors and assigns, and, in particular, shall be operative for the benefit of the Potters only so long as one of them or a Potter Controlled Entity, as defined below, shall own Lot 1 and for the benefit of the Strauses only so long as one of them or a Straus Controlled Entity, as defined below, shall own Lot 2. This right of first offer and right of first refusal shall not apply to any of the following transfers, each of which may be hereinafter referred to as an "Exempt Transfer":

(i) a transfer for nominal consideration from John A. Straus or Diane Straus to the other of them, to any entity in which either one of them holds a controlling interest (a "Straus Controlled Entity") or to any one or all of their issue (the "Straus Issue"); (ii) a transfer for nominal consideration from Joan C. Potter and John S.

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Potter, Jr. to the other of them, to any entity in which either one of them holds a controlling interest (a "Potter Controlled Entity") or to any one or all of their issue (the "Potter Issue"); or (iii) any transfer or conveyance in a bona fide mortgage to a lending institution or to sales or other proceedings pursuant to foreclosure thereof, or to the holder of such a mortgage, including a mortgagee who acquires title by foreclosure or deed-in-lieu of foreclosure of such a mortgage, or to any sale, transfer or conveyance made by a lending institution or the holder of a mortgage. However, without limitation on the generality of the foregoing, after an Exempt Transfer, so long as the Strauses (or one of them), and so long as the Potters (or one of them), are living, this right of first offer and right of first refusal shall continue to apply to (i) any subsequent transfer by such Straus Controlled Entity, Straus Issue, Potter Controlled Entity, or Potter Issue, as the case may be, and (ii) to any subsequent transfer made by an individual who, or an entity which, has acquired title from a lending

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institution or the holder of a mortgage. The Other Party shall execute and deliver, upon request, a written waiver in recordable form of the Other Party's rights under this instrument in the event that an exempted transfer or conveyance hereunder is to occur, provided, however, that the Other Party shall be provided with reasonable evidence of the exempt nature of the transfer or conveyance.

4. For purposes of this instrument, a lease or tenancy or occupancy agreement for a term of more than five (5) years, including any extension or renewal periods with respect thereto, shall be deemed to be a sale, and the Other Party shall have the right of first offer and right of first refusal with respect to any such lease, tenancy or occupancy, exercisable in the manner aforesaid insofar as applicable.
5. All notices required or permitted to be given hereunder shall be in writing and mailed, postage prepaid, by registered or certified mail, addressed to the party to whom the notice is directed at the address of such party set forth in

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the first preamble paragraph of this instrument, or in the case of any party, to such other address(es) as shall be designated by written notice given to the other party. Any such notices shall be deemed given when deposited with the U.S. Postal Service.

6. This Agreement shall terminate upon the agreement of the parties in writing or upon the last to die of the parties without a first refusal having been exercised.
7. This instrument may be executed in multiple counterparts, all of which shall constitute one and the same instrument and may be cancelled, modified or extended only by a written instrument executed by all the parties or the survivors of the parties hereto.

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

John A. Straus by James F. Reynolds
his attorney in - fact

John A. Straus by James F. Reynolds, his Attorney-in-fact pursuant to a Durable Limited Power of Attorney dated March 24, 2001, to be recorded herewith

Diane Straus by James F. Reynolds
her attorney in - fact

Diane Straus by James F. Reynolds, her Attorney-in-fact pursuant to a Durable Limited Power of Attorney dated March 24, 2001, to be recorded herewith

Joan e. Potter
Joan G. Potter

John S. Potter, Jr.

COMMONWEALTH OF MASSACHUSETTS

Dukes County, ss.

March 29, 2001

Then personally appeared the above-named James F. Reynolds, Attorney-in-fact for John A. Straus and Diane Straus, and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of John A. Straus and Diane Straus, before me

Harold S. Murphy
Notary Public

My commission expires: 2/07/08

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COMMONWEALTH OF MASSACHUSETTS

Dukes County, ss.

March 27, 2001

Then personally appeared the above-named Joan C. Potter and John S. Potter, Jr., and acknowledged the foregoing instrument to be their free act and deed, before me

Frank J. Hill
Notary Public

My commission expires: 10/28/05

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Edgartown, Mass. March 29, 2001
at 1 o'clock and 54 minutes P M
received and entered with Dukes County Deeds
book 828 page 301

Attest:
Deanne E. Powers Register