



2006 00000781

Bk: 1010 Pg: 108 Page: 1 of 5
Doc: AGR 03/10/2006 02:25 PM**FACILITIES MAINTENANCE AND ENDOWMENT AGREEMENT**

This Agreement is made as of February 24, 2006, by and between RUGGED SCOTT LLC, a Delaware limited liability company (the "Owner"); JOSHUA POSNER, ARTHUR I. READE, JR., and STEVEN L. COHEN, as Trustees of RUGGED SCOTT OWNERS ASSOCIATION TRUST under Declaration of Trust dated as of February 24, 2006, recorded herewith at the Nantucket Registry of Deeds (the "Association"); and the INHABITANTS OF THE TOWN OF NANTUCKET, acting by and through the NANTUCKET BOARD OF APPEALS (the " Board of Appeals").

Recitals

A. The Owner is the owner of certain land in Nantucket, Massachusetts, shown upon a definitive plan of a subdivision of land, prepared by Cullinan Engineering, dated January 25, 2006, revised February 22, 2006, as endorsed by the Board of Appeals as approved under the Subdivision Control Law in File No. 051-03, recorded with the Nantucket Registry of Deeds as Plan 06-19 showing forty residential building lots, and ten additional lots not constituting separate residential building lots (the "Definitive Plan").

B. As a condition of approval of the Definitive Plan, the Board of Appeals required that Reis establish a Facilities

Maintenance Endowment Fund, as set forth in the Comprehensive Permit issued by the Board of Appeals, recorded with the Nantucket Registry of Deeds in Book ____, Page ____.

C. As set forth in such Statement of Conditions of Subdivision Approval, the Owner is required to pay the sum of Two Hundred Fifty Dollars (\$250.00) for each of the forty building lots shown upon the Definitive Plan, for a total of Ten Thousand Dollars (\$10,000.00), to be paid to the Association (the "Endowment Fund").

Covenants

1. The Association shall hold and invest the Endowment Fund, with principal and income thereof to be held for the maintenance of all required improvements and common facilities in the Subdivision, including but not limited to the roadways, open space, drainage facilities, signs, and utilities.

2. In consideration of the endorsement of the Plan by the Board of Appeals, in the event that the Association shall fail to perform its obligations as to the maintenance of the improvements referred to in Paragraph 1 hereof, the Board of Appeals shall have the right to enforce such obligations by legal action against the Association for a mandatory injunction to compel the Association to perform such obligations or for other applicable legal remedies.

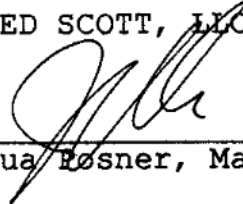
3. This Agreement shall be effective as a sealed instrument under Massachusetts law.

Executed and sealed as of the day and year first above written.

OWNER:

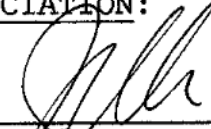
RUGGED SCOTT, LLC

By:

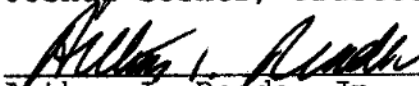


Joshua Posner, Manager

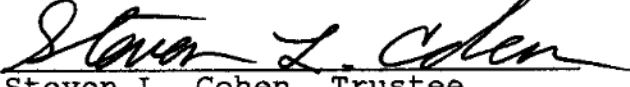
ASSOCIATION:



Joshua Posner, Trustee

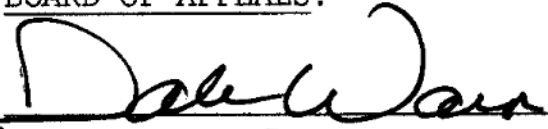


Arthur I. Reade, Jr., Trustee



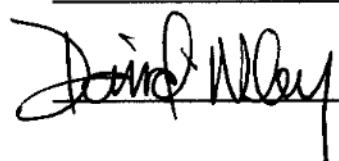
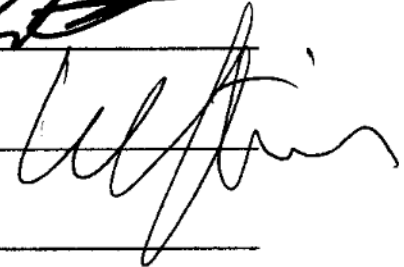
Steven L. Cohen, Trustee

BOARD OF APPEALS:








_____ 

COMMONWEALTH OF MASSACHUSETTS

Nantucket, ss.

February 24, 2006

Then personally appeared the above-named Joshua Posner, and acknowledged the foregoing instrument to be his free act and deed, and the free act and deed of Rugged Scott, LLC, before me,

Solveig I. Lund
Notary Public

My commission expires: Notary Public
Commonwealth of Massachusetts
My Commission Expires
April 20, 2012

COMMONWEALTH OF MASSACHUSETTS

Nantucket, ss.

February 24, 2006

Then personally appeared the above-named Arthur I. Reade, Jr., as one of the Trustees of Rugged Scott Owners Association Trust, and acknowledged the foregoing instrument to be his free act and deed, before me,

Solveig I. Lund
Notary Public

My commission expires: Notary Public
Commonwealth of Massachusetts
My Commission Expires
April 20, 2012

COMMONWEALTH OF MASSACHUSETTS

Nantucket, ss.

February 24, 2006

Then personally appeared the above-named Steven L. Cohen, as one of the Trustees of Rugged Scott Owners Association Trust, and acknowledged the foregoing instrument to be his free act and deed, before me,

Solveig I. Lund
Notary Public

My commission expires: Notary Public
Commonwealth of Massachusetts
My Commission Expires
April 20, 2012

COMMONWEALTH OF MASSACHUSETTS

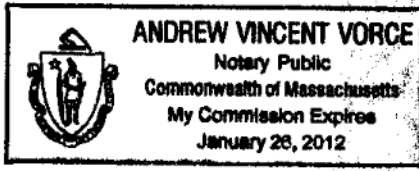
Nantucket, ss.

Feb 24, 2006

Then personally appeared the above-named *DAVID VANCE*,
being one of the members of the Nantucket Board of Appeals, and
acknowledged the foregoing instrument to be his/her free act and
deed, before me,

[Signature]
Notary Public

My commission expires:



NANTUCKET COUNTY Received & Entered
Attest: Joanne L. Keller, Register of Deeds