

MEMORANDUM OF LEASE

27 V.S.A. sec. 341(c)

1. Lessor: Lost Meadow Land Cooperative, West Corinth, VT

Lessee(s): _____

2. The above-referenced Lessor and Lessee(s) have entered into a "Proprietary Ground Lease Agreement" (hereinafter "the Lease") which was executed on _____.

3. The initial term of the Lease is twenty (20) years, commencing on the above date and concluding on _____. Lessee(s) possess certain rights to renew the Lease for an unlimited number of 20-year terms. Such rights are more particularly set forth in, and are wholly governed by, the Lease.

4. The real property which is the subject of the Lease is described in the Lease as follows:

_____.

This property is owned by the Lost Meadow Land Coop, and consists of three formerly separate properties brought together to form a single parcel. The deeds to these properties are recorded in the Town of Corinth Land Records as follows: Book 44, Pages 142-143 (Esther Hooker Porter to Judith A. Tharinger); Book 55, Pages 1-3 (John Dallett, Jr. to West Corinth Land Cooperative); Book 70, Pages 189-190 (Johnson Lumber Co., Inc. to Lost Meadow Land Cooperative). In addition, the Lease grants certain easements to Lessee(s), which may be generally described as follows: (a) an easement upon a margin of land immediately surrounding the homesite; (b) an easement for purposes of shared usage with other lessees upon contiguous lands owned by Lessor that are not subject to ground lease agreements with other lessees; (c) an easement for access to and use of a shared Class IV town road, shared well and water distribution systems, and shared barn and workshop facilities; and (d) an easement for the installation, maintenance, repair and replacement by Lessee(s) of a septic system, propane tanks, heating oil tanks and telephone lines. Such easements are more particularly set forth in, and are wholly governed by, the Lease.

5. The Lease grants to Lessor the option to purchase the leasehold interest and improvements of Lessee(s) upon receipt of a notice of intent to transfer. In the event that such option becomes unenforceable, Lessor is granted a right of first refusal with respect to such property. The Lease also grants to Lessee(s) the right of first refusal to purchase the leased premises and limited surrounding acreage whenever Lessor shall be dissolved or liquidated, or Lessor conveys its interest in the leased premises to a successor organization, or any other event occurs that would thwart the corporate purposes of Lessor or the intended effects of the Lease. Such options and rights are more particularly set forth in, and are wholly governed by, the Lease.

6. The Lease imposes certain restrictions on transfer or assignment by Lessee(s), principally that the Lease may be transferred or assigned only with the consent of the Lessor, which consent may be withheld only under limited circumstances. The foregoing restriction does not apply to certain temporary subleases, to mortgages or other assignments as security for a loan, or, with certain conditions, to passing of the leasehold interest by will or intestate succession. The foregoing restrictions are more particularly set forth in, and are wholly governed by, the Lease and other documents referred to therein.

7. The original Lease was executed in duplicate, one duplicate original being held by Lessor, and the other duplicate original being held by Lessee(s).

IN WITNESS WHEREOF, I hereunto set my hand and seal this ____ day of _____, 2014, hereby stating that on this day the following personally appeared and acknowledged the foregoing instrument by them sealed and subscribed to by free act and deed:

Lessee: _____ Witness _____
Witness _____

Before me, _____, Notary Public
My commission expires _____

IN WITNESS WHEREOF, I hereunto set my hand and seal this ____ day of _____, 2014, hereby stating that on this day the following personally appeared and acknowledged the foregoing instrument by them sealed and subscribed to by free act and deed:

Lessee _____ Witness _____
Witness _____

Before me, _____, Notary Public
My commission expires _____

IN WITNESS WHEREOF, I do hereby state that on this ____ day of _____, 2014 the following representative of the Lost Meadow Land Coop did personally appear and sign this document:

Agent for Lost Meadow Land Coop _____, acting as _____

Witness _____ Witness _____

Before me, _____, Notary Public