

**GRANT OF DEVELOPMENT RIGHTS, CONSERVATION RESTRICTIONS, OPTION TO PURCHASE AT AGRICULTURAL VALUE and PUBLIC ACCESS EASEMENT**

KNOW ALL PERSONS BY THESE PRESENTS that **ARLAND STONE, JR.**, a single person, of Glover, Orleans County, Vermont, on behalf of himself and his heirs, executors, administrators, successors and assigns (hereinafter "Grantor"), pursuant to Title 10 V.S.A. Chapters 34 and 155 and in consideration of the payment of Ten Dollars and other valuable consideration paid to his full satisfaction, does freely give, grant, sell, convey, and confirm unto the **VERMONT LAND TRUST, INC.**, a non-profit corporation organized under the laws of the State of Vermont with its principal offices in Montpelier, Vermont, qualified under Sections 501(c)(3) and 170(h) of the Internal Revenue Code, and its successors and assigns (hereinafter "Grantee"), forever, the development rights, option to purchase at agricultural value as set forth in Section VI herein, and a perpetual conservation easement and restrictions (all as more particularly set forth below) in certain lands consisting of 196 acres, more or less, with the buildings and improvements situated thereon (hereinafter "Protected Property") located in the Town of Glover, Orleans County, State of Vermont, said Protected Property being more particularly described in Schedule A attached hereto and incorporated herein.

The development rights hereby conveyed to Grantee shall include all development rights except those specifically reserved by Grantor herein and those reasonably required to carry out the permitted uses of the Protected Property as herein described. The development rights and option hereby conveyed are rights and interests in real property pursuant to 10 V.S.A. §§ 823 and 6303. The conservation restrictions hereby conveyed to Grantee consists of covenants on the part of Grantor to do or refrain from doing, severally and collectively, the various acts set forth below, to the extent those acts relate to Grantor and not exclusively to Grantee. Grantor and Grantee acknowledge that the conservation restrictions constitute a servitude upon the land and run with the land.

**I. Purposes of the Grant.**

Grantor and Grantee acknowledge that the Purposes of this Grant are as follows:

1. Consistent with the goals set forth in 10 V.S.A. §§ 821 and 6301, the primary purpose of this Grant is to conserve productive agricultural and forestry lands in order to facilitate active and economically viable farm use of the Protected Property now and in the future and to contribute to the implementation of the policies of the State of Vermont designed to foster the conservation of the State's agricultural, forest, and other natural resources through planning, regulation, land acquisition, and tax incentive programs;

2. The secondary purposes are to encourage sustainable management of soil resources, to conserve scenic and natural resources associated with the Protected Property, to improve the quality of life for Vermonters, and to maintain for the benefit of future generations the essential characteristics of the Vermont countryside.

3. Recognizing that conservation of productive forestry resources is a primary objective of this Grant, and that both the resource values of the Protected Property and responsible forest management standards will evolve over time, the forest management objectives of this Grant are to:

- a) Manage forest stands for long rotations that maximize the opportunity for the production of maple sap and/or for harvesting, sustained over time, of high quality sawlogs while maintaining a healthy and biologically diverse forest. Grantor and Grantee acknowledge that site limitations and biological factors may preclude the production of high quality sawlogs, and further that the production of a variety of forest products can be consistent with the goal of producing high quality sawlogs.
- b) Conduct forest management and harvesting activities (including the establishment, maintenance, and reclamation of log landings and skid roads) using the best available management practices in order to prevent soil erosion and to protect water quality.

4. To advance these objectives by conserving the Protected Property because it possesses the following attributes:

- a) 1 acre of prime agricultural soils and 30 acres of statewide important soils;
- b) 160 acres of Site Class II soils;
- c) 131 acres of managed Forest, including 30 acres of productive sugarbush;
- d) 6,500 feet of frontage on Shadow Lake, Hinman Road and Perron Hill Road, public highways with scenic vistas;
- e) scenic vistas of the Protected Property from Shadow Lake;
- f) trails or paths used by the public;
- g) wetlands, wildlife habitats, and watercourses including 1,300 feet of frontage on the inlet stream to Shadow Lake; and

h) rare and unique forest communities including a Northern White Cedar Swamp.

Grantor and Grantee recognize these agricultural, silvicultural, scenic, and natural values of the Protected Property, and share the common purpose of conserving these values by the conveyance of the conservation easement and restrictions, development rights, and option to purchase to prevent the use, fragmentation or development of the property for any purpose or in any manner which would conflict with the maintenance of these agricultural, silvicultural, scenic, and natural resource values. Grantee accepts such conservation easement and restrictions, development rights, and option to purchase in order to conserve these values for present and future generations and to ensure resale of the Protected Property at its agricultural value.

In conveying the development rights, conservation easement and restrictions described herein to Grantee, it is the intent of Grantor and Grantee that the interests conveyed herein may serve as the local or State contribution or match to conserve other forestlands and wildlife habitat in Vermont under the Federal "Forest Legacy Program" described in Section 1217 of Title XII of the Food, Agriculture, Conservation and Trade Act of 1990.

The purposes set forth above in this Section I are hereinafter collectively referred to as the "Purposes of this Grant."

## II. Restricted Uses of Protected Property.

The restrictions hereby imposed upon the Protected Property, and the acts which Grantor shall do or refrain from doing, are as follows:

1. No residential, commercial, industrial, or mining activities shall be permitted, and no building, structure or appurtenant facility or improvement shall be constructed, created, installed, erected or moved onto the Protected Property, except as specifically permitted under this Grant. The Protected Property shall be used for agricultural, forestry, educational, non-commercial recreation, and open space purposes only.

2. Each time that the agricultural land on the Protected Property lies fallow for more than two successive years (the "fallow land"), Grantor shall cooperate with Grantee, at Grantee's request, to maintain the fallow land in an open condition (meaning without trees and brush) and in active agricultural use. For example, Grantor shall permit access to the fallow land by Grantee and Grantee's contractors to crop, mow or brush-hog. No obligation is hereby imposed upon Grantor or Grantee to maintain the fallow land in an open condition or in active agricultural use.

3. No rights-of-way, easements of ingress or egress, driveways, roads, utility lines, other easements, or other use restrictions shall be constructed, developed, granted, or maintained into, on, over, under, or across the Protected Property, without the prior written permission of Grantee, except as otherwise specifically permitted under this Grant, and as appear of record prior to the date of this Grant. Grantee may grant permission for any rights-of-way, easements of ingress or egress, driveways, roads, utility lines, other easements, or other use restrictions, if it determines, in its sole discretion, that any such rights-of-way, easements of ingress or egress, driveways, roads, utility lines, other easements or other use restrictions are consistent with the Purposes of this Grant.

4. There shall be no signs, billboards, or outdoor advertising of any kind erected or displayed on the Protected Property. Grantor, however, may erect and maintain reasonable: (a) signs indicating the name of the Protected Property, (b) boundary markers, (c) directional signs, (d) signs regarding hunting, fishing, trapping, trespassing on the Protected Property or signs otherwise regarding public access to the Protected Property, (e) memorial plaques, (f) temporary signs indicating that the Protected Property is for sale or lease, (g) signs informing the public that any agricultural or timber products are for sale or are being grown on the Protected Property, (h) political or religious signs, or (i) signs informing the public of a rural enterprise approved pursuant to Section III below. Grantee, with the permission of Grantor, may erect and maintain signs designating the Protected Property as land under the protection of Grantee.

5. The placement, collection, or storage of trash, refuse, human waste, or any other unsightly or offensive material on the Protected Property shall not be permitted except at such locations, if any, and in such a manner as shall be approved in advance in writing by Grantee in its sole discretion. The on-site storage and spreading of agricultural inputs including, but not limited to, lime, fertilizer, pesticides, compost or manure for agricultural practices and purposes, the storage of feed, and the temporary storage of trash generated on the Protected Property in receptacles for periodic off-site disposal, shall be permitted without such prior written approval.

6. There shall be no disturbance of the surface including, but not limited to, filling,

excavation, removal of topsoil, sand, gravel, rocks or minerals, or change of the topography of the land in any manner, except as may be reasonably necessary to carry out the uses permitted on the Protected Property under this Grant. In no case shall surface mining of subsurface oil, gas, or other minerals be permitted.

7. The Protected Property shall not be subdivided or conveyed in separate parcels, nor shall ownership of the buildings on the Protected Property be separated from the ownership of the Protected Property without the prior written approval of Grantee, which approval may be granted, conditioned or denied in Grantee's sole discretion except as otherwise specifically permitted in this Grant.

8. No use shall be made of the Protected Property, and no activity thereon shall be permitted which is or is likely to become inconsistent with the Purposes of this Grant. Grantor and Grantee acknowledge that, in view of the perpetual nature of this Grant, they are unable to foresee all potential future land uses, future technologies, and future evolution of the land and other natural resources, and other future occurrences affecting the Purposes of this Grant. Grantee, therefore, in its sole discretion, may determine whether (a) proposed uses or proposed improvements not contemplated by or addressed in this Grant, or (b) alterations in existing uses or structures, are consistent with the Purposes of this Grant.

### III. Permitted Uses of the Protected Property.

Notwithstanding the foregoing, Grantor shall have the right to make the following uses of the Protected Property:

1. The right to establish, re-establish, maintain, and use cultivated fields, orchards, and pastures in accordance with generally accepted agricultural practices and sound husbandry principles, together with the right to construct, maintain and repair gravel or other permeable surfaced access roads for these purposes; provided, however, that Grantor shall secure the written approval of Grantee prior to any clearing of forest land to establish fields, orchards, or pastures. Grantee's approval shall not be unreasonably withheld or conditioned, provided that such clearing is consistent with (a) the Purposes of this Grant, (b) the Forest Management Plan as described in Section IV, below, and provided further that any such operation is conducted in accordance with the publication "Acceptable Management Practices for Maintaining Water Quality on Logging Jobs in Vermont" ("AMPs"), a Vermont Department of Forests, Parks and Recreation publication dated August 15, 1987 (or such successor standard approved by Grantee).

2. The right to conduct maple sugaring operations on the Protected Property and the right to harvest firewood for use on the Protected Property.

3. The right to perform other forest management activities, and to harvest timber and other wood products in accordance with a Forestry Plan as defined in Section IV below. Prior to commencing timber harvesting activity in accordance with the Forestry Plan, Grantor shall provide Grantee with not fewer than fifteen (15) days' prior written notice, except that no such notice shall be required for: (a) thinning of forest stands performed without the commercial sale of the harvested products; and (b) any other timber harvesting involving fewer than ten (10) acres, or yielding fewer than 8,000 board feet of sawlogs or 25 cords of pulp or firewood. Nothing in this clause shall be interpreted to require Grantor to harvest a treatment unit (as defined in Section IV, below), but only to require that any such harvest be conducted in accordance with the Forestry Plan or the Amended Forestry Plan should Grantor elect to harvest. Any harvesting of wood products shall be conducted in accordance with the AMPs (or such successor standard approved by Grantee).

4. The right to construct, maintain, repair, renovate, replace, enlarge, rebuild, and use new and existing barns, sugar houses, or similar non-residential structures or facilities, together with necessary access drives and utilities for agricultural and forestry uses, on the Protected Property; provided, however, that (a) the structures are used exclusively for agricultural or forestry purposes, and (b) any new construction, other than normal maintenance and repair, has been approved in writing in advance by Grantee. Grantee's approval may include designation of a complex surrounding the structures and shall not otherwise be unreasonably withheld or conditioned, provided that the structure or facility is located in a manner which is consistent with the Purposes of this Grant. Grantor shall not deem unreasonable a condition by Grantee that certain structures must be located within an existing complex or a complex which may be designated in the future as provided in this Section III.

5. The right to use, maintain, establish, construct, and improve water sources, courses, and bodies within the Protected Property for uses permitted hereunder; provided, however, that

Grantor does not unnecessarily disturb the natural course of the surface water drainage and runoff flowing over the Protected Property. Grantor may disturb the natural water flow over the Protected Property in order to improve drainage of agricultural soils, reduce soil erosion or improve the agricultural potential of areas used for agricultural purposes, but shall do so in a manner that has minimum impact on the natural water flow and is otherwise consistent with the Purposes of this Grant and complies with all applicable laws and regulations. Prior to undertaking a streambank stabilization project or placing any structure within rivers or streams or on the banks thereof, Grantor shall provide written notice to Grantee of Grantor's intent to do so. The construction of ponds or reservoirs shall be permitted only upon the prior written approval of Grantee, which approval shall not be unreasonably withheld or conditioned; provided, however, that such pond or reservoir is located in a manner which is consistent with the Purposes of this Grant.

6. The right to clear, construct, and maintain trails for non-commercial walking, horseback riding, skiing, and other non-commercial, non-motorized recreational activities within and across the Protected Property, all in a manner consistent with the Purposes of this Grant. Non-commercial snowmobiling may be permitted at the discretion of Grantor. All-terrain vehicles may be permitted by Grantor only in those circumstances as expressly provided in Section III(9) below.

7. The right to maintain, repair, renovate, replace, enlarge, rebuild, and use (a) the one (1) existing single-family dwelling for residential purposes (including the right to convert said single-family dwelling to a two-family dwelling), (b) the existing farm buildings for non-residential, agricultural uses, (c) the existing non-residential appurtenant structures and improvements, including drives and utilities, normally associated with a dwelling or farm, and (d) construct, maintain, repair, renovate, replace, enlarge, rebuild, use and occupy new farm buildings for non-residential, agricultural uses and appurtenant structures and improvements, including drives and utilities, normally associated with a dwelling or farm, all within the designated Farmstead Complex without the prior written approval of Grantee. The Farmstead Complex is an area consisting of 3 acres, more or less, and is more particularly described in Schedule B attached hereto and incorporated herein, and is depicted on the Stone A Farm Plan described in Schedule A attached hereto and incorporated herein. Grantor shall notify Grantee in writing prior to commencing construction on any new structure or improvement within the Farmstead Complex.

8. The right to maintain, repair, renovate, enlarge or rebuild the existing single-family dwelling identified as "FLH" on the Stone A Farm Plan (including the right to convert said single-family dwelling to a two-family dwelling), for use as a farm labor housing unit, together with appurtenant non-residential structures and improvements, including drives and utilities, normally associated with a residence; provided, however, that the farm labor housing unit shall be (a) occupied by Grantor or at least one person who is a member of Grantor's family or who is employed on the farm, and (b) located in the area depicted as "Farmstead Complex" on the Stone A Farm Plan, and described in Schedule C attached hereto and incorporated herein. The FLH shall consist of no more than 2,500 square feet of total floor area measured from the exterior walls, excluding the attic crawl space, attached garage, and any floor completely below grade level. Grantees in their sole discretion may permit an increase over the 2,500 square foot limit, provided, however, such larger structure is deemed necessary and found by Grantees to have no greater negative impact on the conservation values and affordability goals underlying the Purposes of this Grant than the original size. In the event the farm labor housing unit is not required for housing a farm employee, Grantor or a member of Grantor's family, Grantor may rent the unit to other persons for successive lease terms not to exceed one year each, but shall not otherwise transfer ownership or possession of the farm labor housing unit. The farm labor housing unit shall not be conveyed separately from the Protected Property, but may be subdivided with the prior written approval of Grantee if such subdivision is required by state or local regulation. Grantee, in its sole discretion, may permit, in a written letter of approval, an alternative FLH site; provided, however, such an alternative FLH site is (i) located in a manner consistent with the Purposes of this Grant as stated in Section I, above, and (ii) found by Grantee to have no greater negative impact on the conservation values underlying the Purposes of this Grant than the original FLH site.

9. The right to conduct rural enterprises consistent with the Purposes of this Grant, especially the economically viable use of the Protected Property for agriculture, forestry and open space and the conservation of agriculturally and silviculturally productive land. In connection with such rural enterprises, the right to construct, maintain, repair, enlarge, replace and use permitted structures with associated utility services, drives and appurtenant improvements within a designated complex permitted by this Section III. These structures shall be non-residential and not inconsistent in number, nature, size and intensity of use of each such structure or improvement with the Purposes of this Grant. No use or structure contemplated under this Section III(9) shall be commenced, constructed or located without first securing the prior written approval of Grantee, which approval Grantee may deny or condition in its sole discretion. All structures and uses shall conform with all applicable local, state and federal ordinances, statutes and regulations. Grantee's

approval may be conditioned upon, without limitation, receipt of copies of any necessary governmental permits and approvals that Grantor obtains for such use or construction.

10. The right to use all-terrain vehicles on the Protected Property for the limited purposes of agriculture and forestry. Grantor also may permit the use of all-terrain vehicles on the Protected Property only for non-commercial recreational purposes and only by Grantor, Grantor's family (as hereinafter defined), and Grantor's employees.

11. The right to construct, maintain, repair, replace, relocate, improve and use systems for disposal of human waste and for supply of water for human consumption (collectively "systems") on the Protected Property for the benefit of buildings or structures permitted under this Section III within a designated building complex ("Complex"). Any such systems may be constructed, maintained, operated, repaired, replaced, relocated or improved on the Protected Property only if there does not exist within the designated Complex any suitable location for such systems, under the Vermont Department of Environmental Protection Wastewater System and Potable Water Rules or the then applicable law or regulations governing Systems (collectively "the Rules"), as determined by a person authorized to make such determination under the Rules retained at Grantor's sole cost and expense. Grantor shall first obtain the written approval of Grantee for the location, relocation, replacement or improvement of such systems on the Protected Property, which approval shall not be unreasonably withheld nor conditioned, provided that:

- a) All reasonable attempts to locate, relocate, replace or improve the systems within the Complex in a manner that complies with the then current Rules are exhausted; and
- b) Such systems are located in a manner consistent with the Purposes of this Grant and especially minimize the loss of agricultural soils; and,
- c) Such Systems are designed by a person authorized to do so under the Rules retained at Grantor's sole cost and expense, certified by such person as complying with the Rules, installed in compliance with the Rules, certified by person authorized to do so under the Rules as being installed in accordance with the certified design and approved in accordance with all the then applicable Rules.

12. The right to construct, use, maintain, repair and replace one (1) fully enclosed camp being no more than fifteen (15) feet high as measured from the average undisturbed ground level to the roof peak and having a footprint of no more than 800 square feet including decks and porches, provided, however, that any such camp shall be used exclusively for non-commercial, periodic camping, hunting and recreational purposes, and not for permanent occupancy, and shall not have commercial utility services or an access road improved beyond what is minimally required to afford reasonable vehicular access. Alternatively, Grantee may approve a camp having different dimensions; provided, however that such camp shall have an aggregate total exterior wall surface area from undisturbed ground level to stud wall height, excluding gables and roof, of no more than 800 square feet. Grantor shall notify Grantee in writing prior to commencing construction on the camp, relocating it or enlarging it so that Grantee may review and approve the proposed location, dimensions and access of the camp which approval shall not be unreasonably withheld or conditioned, provided that the dimensions and access of the camp are in compliance with this section and are located in a manner consistent with the Purposes of this Grant.

13. The right to construct, repair, maintain, and use a minimal number of minor structures (for example: deer stands, gazebos, hunting blinds, lean-tos, Adirondack shelters, tent platforms, tree houses, children's play houses, privies, kiosks, outdoor fireplaces) on the Protected Property provided that such structures shall not have any access roads or drives, utility services or facilities, waste disposal systems, or plumbing, and shall not be used for year-round, continuous residential occupancy or for any commercial activity of any nature (except as Grantee may permit in its sole discretion pursuant to the rural enterprises clause in Section III) and shall not exceed 300 square feet of floor space and fifteen feet in height. Grantor shall secure the written approval of Grantee prior to the construction of any such minor structure, which approval shall not be unreasonably withheld or conditioned, provided that the structure complies with the requirements of this Section III(13) and the number and location of such structures are consistent with the Purposes of this Grant.

#### IV. Forest Management Plans.

As provided in Section III(3), above, Grantor shall not harvest timber or other wood products (except for maple sugar production and the cutting of firewood for use on the Protected Property) without first developing and submitting to Grantee for its approval, a Forest Management Plan for the Protected Property (hereinafter the "Forestry Plan"). All updates, amendments or other changes to the Forestry Plan shall be submitted to Grantee for its approval prior to any harvesting.

The Forestry Plan as updated, amended, or changed from time-to-time is hereinafter referred to as the "Amended Forestry Plan." Grantee's approval of the Forestry Plan and any Amended Forestry Plan shall not be unreasonably withheld or conditioned, if the Forestry Plan or Amended Forestry Plan has been approved by a professional forester and if the Forestry Plan and the Amended Forestry Plan are consistent with the Purposes of this Grant, and in particular, the primary objective set forth in Section I(3). Grantee may rely upon the advice and recommendations of such foresters, wildlife experts, conservation biologists, or other experts as Grantee may select to determine whether the Forestry Plan or Amended Forestry Plan would be detrimental to the values identified in Section I. The Forestry Plan and any Amended Forestry Plan shall be consistent with the Purposes of this Grant and shall include at least the following elements (except that those elements of the Forestry Plan or Amended Forestry Plan which do not change need not be re-submitted in updates, amendments or changes to the Forestry Plan):

- a) Grantor's forest management objectives;
- b) An appropriately scaled, accurate map indicating such items as forest stands, streams and wetlands, and major access routes (truck roads, landings and major skid trails);
- c) Forest stand ("treatment unit") descriptions (forest types, stocking levels before and after harvesting, soils, topography, stand quality, site class, insect and disease occurrence, previous management history, and prescribed silvicultural treatment);
- d) Plant and wildlife considerations (identification of known significant habitats and management recommendations);
- e) Aesthetic and recreational considerations (impact on viewsheds from public roads, trails, and places); and
- f) Historic and cultural resource considerations (identification of known resources and associated management recommendations).

The Forestry Plan shall be updated at least once every ten (10) years if Grantor intends to harvest timber or other wood products. Amendments to the Forestry Plan shall be required in the event that Grantor proposes a treatment not included in the Forestry Plan, but no such amendment shall be required for any change in timing or sequence of treatments if such change does not vary more than five (5) years from the prescription schedule set forth in the Forestry Plan as approved by Grantee. In the event that any treatment unit is substantially damaged by natural causes such as insect infestation, disease, fire or wind, Grantor may elect to conduct an alternative treatment in which event Grantor shall submit an amendment to the Forestry Plan for Grantee's approval prior to conducting any alternative treatment.

Disapproval by Grantee of a Forestry Plan or an Amended Forestry Plan proposing a heavy cut (as defined below) shall not be deemed unreasonable. Grantee, however, may approve a Forestry Plan or an Amended Forestry Plan in its discretion if consistent with the Purposes of this Grant, such as to permit the planting of different species of trees, promote natural regeneration, or establish or re-establish a field, orchard or pasture. "Heavy cut" shall mean the harvesting of wood products below the "C-Line" or minimum stocking level on the Protected Property as determined by applying the protocol set forth in the current U.S. Department of Agriculture, Forest Service Silvicultural Guidelines for the Northeast or by applying a similar, successor standard approved by Grantee.

## V. Enforcement of the Restrictions.

Grantee shall make reasonable efforts from time to time to assure compliance by Grantor with all of the covenants and restrictions herein. In connection with such efforts, Grantee may make periodic inspection of all or any portion of the Protected Property, and for such inspection and enforcement purposes, Grantee shall have the right of reasonable access to the Protected Property. In the event that a Grantee becomes aware of an event or circumstance of non-compliance with this Grant, Grantee shall give notice to Grantor of such event or circumstance of non-compliance via certified mail, return receipt requested, and demand corrective action by Grantor sufficient to abate such event or circumstance of non-compliance and restore the Protected Property to its previous condition. In the event there has been an event or circumstance of non-compliance which is corrected through negotiation and voluntary compliance, but which has caused Grantee to incur extraordinary costs, including staff time, in investigating the non-compliance and securing its correction, Grantor shall, at Grantee's request, reimburse Grantee for all such costs incurred in investigating the non-compliance and in securing its correction.

Failure by Grantor to cause discontinuance, abatement, or such other corrective action as may be demanded by Grantee within a reasonable time after receipt of notice and reasonable opportunity to take corrective action shall entitle Grantee to bring an action in a court of competent jurisdiction to enforce the terms of this Grant and to recover any damages arising from such non-

compliance. Such damages, when recovered, may be applied by Grantee to corrective action on the Protected Property, if necessary. If the court determines that Grantor has failed to comply with this Grant, Grantor shall reimburse Grantee for any reasonable costs of enforcement, including court costs and reasonable attorneys' fees, in addition to any other payments ordered by such court. In the event that Grantee initiates litigation and the court determines that Grantor has not failed to comply with this Grant and that Grantee has initiated litigation without reasonable cause or in bad faith, then Grantee shall reimburse Grantor for any reasonable costs of defending such action, including court costs and reasonable attorneys' fees; provided, however, that this clause shall not apply to any Grantee protected by the doctrine of sovereign immunity. The parties to this Grant specifically acknowledge that events and circumstances of non-compliance constitute immediate and irreparable injury, loss, and damage to the Protected Property and accordingly entitle Grantee to such equitable relief, including but not limited to injunctive relief, as the court deems just. The remedies described herein are in addition to, and not in limitation of, any other remedies available to Grantee at law, in equity, or through administrative proceedings.

No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair Grantee's rights or remedies or be construed as a waiver. Nothing in this enforcement section shall be construed as imposing a liability upon a prior owner of the Protected Property, when the event or circumstance of non-compliance occurred after said prior owner's ownership or control of the Protected Property terminated.

#### VI. Option to Purchase at Agricultural Value.

Grantee shall have an option to purchase the Protected Property at its agricultural value in accordance with the terms and provisions of this Section VI ("this Option"). This Option is an integral part of this Grant and constitutes a restriction and a right and interest in real property that runs with the land. This Option shall be perpetual in duration and is given on the following terms and conditions.

1. **Option Trigger.** Grantor shall not sell, transfer or convey the Protected Property, in whole or in part, without first offering the Protected Property for sale to Grantee pursuant to this Section VI; provided, however, that the following described transactions shall not trigger Grantee's rights under this Option:

- a) Any mortgage, pledge, or other assignment of the Protected Property to a lender as security for indebtedness, provided the Grantee's interest under this Option is treated as an interest in real estate such that in the event of foreclosure Grantee is deemed a necessary party defendant in such foreclosure case and has the right to redeem the Protected Property from the foreclosure action; and
- b) Any conveyance by the Grantor to Grantor's family, as the latter term is defined in Section XI below, by gift, inheritance, sale or other transfer; and
- c) Any conveyance of the Protected Property to a person who presently earns at least one-half of his or her annual gross income from the "business of farming," as that term is defined in Regulation 1.175-3 issued under the Internal Revenue Code of 1986 and who, in connection with the farming operations on the Protected Property, will continue to earn at least one-half of his or her annual gross income from the "business of farming" ("a Qualified Farmer"); and
- d) Any lease to a Qualified Farmer or a lease having a term of 15 years or less, including renewal rights; provided, however, that any such lease shall expressly provide that, unless otherwise agreed by Grantee, the lease shall terminate and possession shall be delivered free and clear of any rights of the tenant upon a closing of the sale of the Protected Property following exercise of this Option.

This Option shall apply to all other sales and conveyances of the Protected Property, including any sale or conveyance of any interest in the Protected Property including any conveyance by, or conveyance of any interest in a corporation, limited liability company, partnership or other holding entity.

2. **Notice of Intent to Sell.** Whenever Grantor receives an offer from a person or persons ("Buyer") to purchase or lease for a term in excess of fifteen (15) years, including renewal rights, all or any part of the Protected Property including an offer involving property other than the Protected Property ("the Offer"), and Grantor accepts the Offer subject to this Option, Grantor shall deliver to Grantee at its principal place of business by certified mail, return receipt requested a Notice of Intent to Sell, which notice shall include:

- a) A complete duplicate of the Offer, together with such other instruments as may be required to show the bona fides of the Offer; and
- b) A written description of the Buyer's training and experience as an agricultural producer and an agricultural business plan for the Protected Property, including a description of the agricultural activities to be conducted or facilitated by Buyer, proposed improvements to the Protected Property, and a statement of anticipated agricultural income and expenses for the three-year period following Buyer's acquisition of the Protected Property or, if Buyer has no such training and experience or intention of operating an agricultural business on the Protected Property, a written statement to that effect; and
- c) If the Buyer is purported to be a Qualified Farmer or family member, the documents necessary to establish the Buyer as such, including the Buyer's most recent federal income tax filing, if applicable; and
- d) The Grantor's current mailing address.

Information delivered to Grantee pursuant to this clause shall remain confidential and shall not be released to any person or entity not a party to this Grant, without the prior consent of Grantor.

3. **Exercise of Option.** This Option may be exercised by Grantee as follows:
  - a) A Grantee shall give written Notice of Intent to Exercise not more than thirty (30) days following receipt of the Notice of Intent to Sell described in Section VI(2); failure by a Grantee to provide such notice shall constitute a waiver of its rights under this Option; and
  - b) Thereafter, Grantor and Grantee shall fix the purchase price for the Protected Property by establishing a Price Agreement in the manner described in Section VI(4), below.
  - c) A Grantee shall exercise this Option by giving written Notice of Intent to Purchase not more than thirty (30) days following Grantor's and Grantee's establishment of the Price Agreement.

Notices required by this Section VI(3) shall be delivered to Grantor either personally or by certified mail, return receipt requested to the address provided by Grantor in the Notice of Intent to Sell described in Section VI(2), above.

4. **Purchase Price.** The Purchase Price shall be determined by mutual agreement of Grantor and Grantee; provided that if no such agreement can be reached, the purchase price of the land only shall be the greater of:

- a-1) \$142,000 plus an inflation adjustment determined by multiplying the foregoing value by 1 (one) plus the fractional increase calculated from the date hereof in the Consumer Price Index for all Urban Consumers, Northeast, All Items published by the Bureau of Labor Statistics, U.S. Department of Labor, or a successor index published by the United States government to the date of the Offer; or
- a-2) The full fair market value of all Protected Property land subject to the Offer (including the site of any structures) assuming its highest and best use is commercial agricultural production commonly occurring within the market area where the Protected Property is located on the date of the Offer, as determined by a mutually approved disinterested appraiser selected by Grantor and Grantee, with the expense of such appraisal divided equally between Grantor and Grantee. Permanently installed land improvements, such as in-ground irrigation systems, farm roads, and drainage tiling shall be considered part of the land. This appraisal shall take into consideration the permitted and restricted uses set forth in, and the impact on value caused by the Grant.

With respect to any agricultural, forestry or minor incidental structures and improvements in existence as of the date of the Offer, then in addition to the foregoing land value, the Purchase Price shall also include:

- b) The value of all such structures and improvements on the Protected Property as of

the date of the Offer excluding all land (which is included in the Section VI(4)(a) valuation, above). The value of the structures and improvements shall be determined using the replacement cost approach to valuation (i.e., the cost to replace the structures and improvements with those of comparable size and utility, less depreciation and functional obsolescence) by a mutually approved disinterested appraiser selected by Grantor and Grantee, with the expense of such appraisal divided equally between Grantor and Grantee.

With respect to any residence(s) in existence as of the date of the Offer, then in addition to the foregoing land value, the Purchase Price shall also include:

- c) The value of the residence and its appurtenant structures and improvements as of the date of the Offer excluding the value of the land upon which these structures sit (which is included in the Section VI(4)(a) valuation, above). The value of the residence and appurtenant structures and improvements shall be determined using the replacement cost approach to valuation (i.e., the cost to replace the residence, structures and improvements with those of comparable size and utility, less depreciation and functional obsolescence) by a mutually approved disinterested appraiser selected by Grantor and Grantee, with the expense of such appraisal divided equally between Grantor and Grantee.

Grantor and Grantee shall establish the Purchase Price by either entering into a written agreement fixing the Purchase Price as provided in this Section VI(4), within ten working days of reaching mutual agreement or, if no such agreement is reached, the Purchase Price shall be based upon the appraised values which shall be the Purchase Price unless another Purchase Price is mutually agreed upon in writing by the parties within ten working days after the last party's receipt of the appraisals. The passage of said ten working days shall constitute the effective date of establishing the Purchase Price. ("Price Agreement")

5. **Entry onto the Protected Property.** After receiving the notice from Grantor described in Section VI(2), above, and upon reasonable notice to the Grantor, the Grantee shall have the right to enter upon the Protected Property from time to time for the purpose of preparing for the purchase and disposition of the Protected Property, including but not limited to preparing appraisals, conducting soils tests or engineering studies, advertising, showing prospective buyers or assignees, or obtaining other information about the Protected Property. Grantee's entry onto or testing of the Protected Property shall be conducted in a manner that minimizes any disturbance to the land and to the use and enjoyment of the Protected Property by the Grantor or any tenants in possession.

6. **Closing of the Purchase.** If this Option is exercised, the parties shall close on the sale on or before thirty (30) days from the delivery of the Notice of Intent to Purchase described in Section VI(3)(c), above, unless otherwise agreed. The following conditions shall apply to said closing:

- a) Grantor shall, by Vermont Warranty Deed, deliver good, clear, record and marketable title to the Grantee, free of all liens or other encumbrances (including discharge or release of outstanding mortgages), sufficient for the Grantee to secure title insurance at Grantee's sole expense. Grantee agrees to accept title subject to (i) customary utility distribution easements, (ii) rights of the public to use roads laid out by municipalities, the state or federal government, (iii) rights of way and other easements that do not, in the Grantee's opinion, materially impair beneficial use of the Protected Property; and (iv) the terms and conditions of this Grant. The state of title to the Protected Property shall be determined by a title examination paid for by the Grantee.
- b) Grantor agrees to use reasonable efforts to deliver marketable title as set forth in Section VI(6)(a), above. In the event Grantor is unable to give marketable title, then the Grantee may elect to terminate its exercise of this Option. The Grantee shall have the right to elect to accept such title as Grantor can deliver and to pay the purchase price without reduction.
- c) Grantor agrees to obtain at his sole expense any and all permits and approvals required under law or regulation for the conveyance of the Protected Property to Grantee under this Option. The parties shall extend the closing date as necessary to enable Grantor to obtain all such final permits and approvals.
- d) Grantor represents to Grantee that Grantor is not aware of any hazardous waste

having been dumped or placed upon the Protected Property. Grantor will update this representation in writing upon the Grantee's delivery of the Notice of Intent to Exercise described in Section VI(3)(a), above. Grantor agrees that the Grantee may, at the Grantee's expense, perform any and all tests and/or inspections necessary to confirm these representations. In the event that the Grantee discovers that hazardous wastes have been dumped or placed upon the Protected Property, the Grantee may at the Grantee's option declare its exercise of this Option to be null and void.

- e) The Grantor and the Grantee shall prorate property taxes as of the date of closing.
- f) The Grantor shall not physically alter the Protected Property or the improvements on the Protected Property or enter into any lease after Grantee delivers the Notice of Intent to Exercise provided in Section VI(3)(a), above, and while the Grantee may purchase pursuant thereto, except to perform generally accepted agricultural practices and normal repairs. In the event any structure is substantially destroyed by fire or other casualty, Grantee may elect to (1) proceed to closing and accept the proceeds of any insurance policy Grantor may have with respect to such destruction; or (2) if such insurance proceeds are less than the value of the structure as determined under Section VI(4), above, proceed to closing and accept the proceeds of said insurance policy and reduce the purchase price by the difference between such value and insurance proceeds; or (3) withdraw its election to exercise this Option.
- g) The Protected Property shall be conveyed free of all leases, tenancies, tenants and occupants, unless Grantee otherwise agrees in writing.
- h) All personal property, livestock, machinery and equipment not included in the sale shall be removed from the Protected Property, and all other waste and debris shall be removed from the Protected Property prior to closing. Grantor and Grantee will jointly inspect the Protected Property 24 hours prior to closing.
- i) After closing, this Option shall remain in full force and effect with respect to all subsequent conveyances of the Protected Property, except as identified in Section VI(1), above.

7. **Partial Release of Option.** At the request of Grantor, Grantee shall execute a partial release of its rights under this Option Agreement ("the Partial Release"), and upon the first to occur of the following events, the Grantee shall immediately deliver the Partial Release to the Glover Town Clerk for recording in the Glover Land Records:

- a) Grantee's failure to deliver the Notice of Intent to Exercise as described in Section VI(3)(a), above;
- b) Grantee's failure to deliver the Notice of Intent to Purchase as described in Section VI(3)(c), above; or
- c) Grantee's election to terminate its exercise of this Option based on title defects as provided in Section VI(6)(b), hazardous materials as provided in Section VI(6)(c), or destruction of structures as provided in Section VI(6)(e).

Should Grantee not exercise this Option as provided in Section VI(3), above, or should Grantee fail to close following its delivery of the Notice of Intent to Purchase, Grantor may proceed to close on the sale to the Buyer on the terms and conditions described in the Notice of Intent to Sell, within twelve (12) months of the delivery of said Notice to Grantee. Provided, however, this Option shall remain in full force and effect with respect to all subsequent conveyances of the Protected Property, except as identified in Section VI(1) above.

8. **Partial Assignment by Grantee.** Grantee may partially assign its rights under this Option, provided:

- a) No such assignment shall be made prior to Grantor and Grantee establishing the Price Agreement described in Section VI(4), above;
- b) Such assignment shall be in writing, with the assignee undertaking to discharge all obligations of Grantee with respect to purchase of the Protected Property, and a copy of the written assignment shall be delivered to Grantor;

- c) The assignee shall be a party which, in the reasonable opinion of the Grantee, will use or will facilitate the use of the Protected Property for commercial agricultural production; and
- d) The partial assignment shall pertain only to a single exercise of this Option in response to a discrete Notice of Intent to Sell delivered to Grantee. While no consent of Grantor shall be required for said single exercise, Grantee shall not otherwise assign all of its rights and interests under this Option without the prior written consent of Grantor.

## VII. Special Treatment Area.

The Special Treatment Area consists of a state-significant area of Northern White Cedar Swamp, an uncommon natural community in Vermont. The Northern White Cedar Swamp is found in one (1) area of approximately seven and one-half (7.5) acres, and is generally depicted as "Cedar Swamp STA" on the Stone A Farm Plan (hereafter "the STA").

The STA shall be subject to the following limitations, which limitations shall supersede the foregoing Sections II and III:

1. Protection of the ecological values of the Northern White Cedar Swamp shall be Grantors' highest priority in planning and conducting all activities within the STA. Forest management prescriptions within the STA shall be planned and implemented with the goal of perpetuating the Northern White Cedar Swamp and other natural communities of statewide significance.
2. All forest management activities planned and conducted within the STA, including the silvicultural system, harvest timing, equipment employed, and harvest intensity, shall be focused on the goals of retaining soil integrity, natural hydrology, water quality values, and the natural structure and species composition of the Northern White Cedar Swamp and other natural communities present.
3. All timber management activities shall be subject to a forest management plan that is consistent with the Purposes of this Grant and this Section. Any such activities must comply with the provisions of the publication, "Acceptable Management Practices for Maintaining Water Quality on Logging Jobs in Vermont" (AMPs) or successor publications adopted by the Department of Forests, Parks and Recreation to meet the requirements of the "Vermont Water Quality Standards." The forest management plan shall rely on the best current biological and silvicultural science to determine appropriate management methods. Grantors and Grantee understand that uneven aged management via single tree and small group selection, conducted under winter conditions is the silvicultural treatment that meets the objectives of this Section IV as of the date of this Grant ("Preferred Treatment").

4 Approval of a forest management plan submitted to Grantee pursuant to Section III(2), above, shall not be unreasonably withheld or conditioned, if such plans are consistent with the Purposes of this Grant and with the provisions of this Section IV and if such plans have been approved by a professional forester. In its reasonable discretion, Grantee may permit a silvicultural treatment of the STA other than the Preferred Treatment, provided Grantors demonstrate to Grantee's satisfaction that the alternative treatment is consistent with the Purposes of the Grant and this Section IV, and that the treatment will achieve the objectives set forth in paragraphs (2) and (3), above.

5. No agricultural activity shall be conducted within the STA.

## VIII. Public Access.

Grantor does freely give, grant, sell, convey and confirm unto Grantee, and its successors and assigns, forever, two (2) perpetual and separately assignable easements for a right-of-way (all as more particularly set forth below), said easements being on, over and across portions of the Protected Property and measuring one (1) rod in width. The location of the easements are generally depicted on the Stone A Farm Plan and more particularly described as follows:

1. a 0.5 mile loop trail on that portion of the Protected Property southerly of Shadow Lake Road running southerly from Shadow Lake Road and following, for the most part, an existing logging road and which may be set and relocated upon the mutual agreement of the Grantor and Grantee; and

2. a strip of land abutting the easterly sideline of Perron Hill Road (currently TH 14) running the entire length of the westerly boundary of that portion of the Protected Property situated northerly of Shadow Lake Road.

Such access shall be for non-motorized, non-mechanized, pedestrian recreational use only. Grantee may limit or restrict the public use and access in the public interest. Grantee shall consult with Grantor from time to time about the public use and access and shall take reasonable steps to minimize any adverse impact on Grantor's use and enjoyment of the Protected Property. The rights conveyed pursuant to this Section are in addition to, not in lieu of, the covenants and restrictions otherwise conveyed by this Grant.

In addition, Grantee shall have the right to improve, construct, manage, and maintain the footpaths for public recreational use, provided Grantee shall first notify Grantor of the name of the entity or organization that will be responsible for maintenance and management for the public's use of the footpath; and further provided that Grantee shall not exercise the rights conveyed in this section on the strip of land abutting Perron Hill Road for so long as Perron Hill Road is a public road or trail.

#### **IX. Miscellaneous Provisions.**

1. Where Grantor is required, as a result of this Grant, to obtain the prior written approval of the Grantee before commencing an activity or act, and where the Grantee has designated in writing another organization or entity which shall have the authority to grant such approval, the approval of said designee shall be deemed to be the approval of Grantee. Grantor shall reimburse Grantee or Grantee's designee for all extraordinary costs, including staff time, incurred in reviewing the proposed action requiring Grantee's approval; but not to include those costs which are expected and routine in scope. Upon the request of Grantor, Grantee shall deliver to Grantor, in written recordable form, any approval, disapproval, election or waiver given by Grantee pursuant to this Grant.

2. It is hereby agreed that the construction of any buildings, structures or improvements, or any use of the land otherwise permitted under this Grant, or the subdivision and separate conveyance of any land excluded from this Grant in Schedule A attached hereto, shall be in accordance with all applicable ordinances, statutes and regulations of the Town of Glover and the State of Vermont and at Grantor's sole expense.

3. Grantee shall transfer the development rights, option to purchase, and conservation easement and restrictions conveyed by Grantor herein only to a State agency, municipality, or qualified organization, as defined in Chapter 34 or Chapter 155 Title 10 V.S.A., in accordance with the laws of the State of Vermont and the regulations established by the Internal Revenue Service governing such transfers. Grantor understands that and hereby consents to Grantee's assignment of all or any portion of Grantee's right, title and interest acquired under this Grant to either or both of the VERNONT AGENCY OF AGRICULTURE, FOOD AND MARKETS, an agency of the State of Vermont, and the VERNONT HOUSING AND CONSERVATION BOARD, an independent board of the State of Vermont, and their respective successors and assigns.

4. In the event the development rights or conservation restrictions conveyed to Grantee herein are extinguished by eminent domain or judicial proceedings, Grantee shall be entitled to a share of the proceeds of any sale or exchange of the Protected Property formerly subject to this Grant according to the proportional value of Grantee's rights and interests in the Protected Property. Any proceeds from extinguishment shall be allocated between Grantor and Grantee using a ratio based upon the relative value of the development rights and conservation restrictions, and the value of the fee interest in the Protected Property as a whole, as determined by a qualified appraisal performed at the direction of Grantor effective as of the date of this conveyance in accordance with the requirements for a federal income tax deduction allowable by reason of this Grant pursuant to Section 170(h) of the Internal Revenue Code. For the purposes of this paragraph, the proportionate value of Grantee's rights shall remain constant. Grantee shall use any such proceeds in a manner consistent with the conservation purposes of this Grant.

5. In any deed or lease conveying an interest in all or part of the Protected Property, Grantor shall make reference to the conservation easement, restrictions, and obligations described herein and shall indicate that said easement and restrictions are binding upon all successors in interest in the Protected Property in perpetuity. Grantor shall also notify Grantee of the name(s) and address(es) of Grantor's successor(s) in interest.

6. Grantee shall be entitled to re-record this Grant, or to record a notice making reference to the existence of this Grant, in the Town of Glover Land Records as may be necessary

to satisfy the requirements of the Record Marketable Title Act, 27 V.S.A., Chapter 5, Subchapter 7, including 27 V.S.A. §§603 and 605.

7. The term "Grantor" includes the heirs, executors, administrators, successors, and assigns of the original Grantor, Arland Stone, Jr. The term "Grantee" includes the successors and assigns of the original Grantee, Vermont Land Trust, Inc. The term "family" includes (a) any spouse of Grantor and any persons related to Grantor by blood to the 4th degree of kinship or by adoption, together with spouses of family members, (b) a corporation, partnership or other entity which is wholly owned and controlled by Grantor or Grantor's family (as defined herein), (c) any estate of Grantor or Grantor's family, and (d) all owners of a Grantor corporation, partnership, trust or other entity who are related to each other by blood to the 4th degree of kinship or by adoption, together with spouses of family members.

8. Grantor shall pay all real estate taxes and assessments on the Protected Property and shall pay all other taxes, if any, assessed in lieu of or in substitution for real estate taxes on the Protected Property.

9. Grantor shall hold harmless, indemnify and defend Grantee from and against any liabilities, claims and expenses, including reasonable attorney's fees to which Grantee may be subjected, including, but not limited to, those arising from any solid or hazardous waste/hazardous substance release or disposal or hazardous waste/ hazardous substance cleanup laws or the actions or inactions of Grantor as owner or operator of the premises, or those of Grantor's agents.

10. This Grant shall be governed by and construed in accordance with the laws of the State of Vermont. In the event that any provision or clause in this Grant conflicts with applicable law, such conflict shall not affect other provisions hereof which can be given effect without the conflicting provision. To this end the provisions of this Grant are declared to be severable. Invalidation of any provision hereof shall not affect any other provision of this Grant.

TO HAVE AND TO HOLD said granted development rights, option to purchase, and conservation easement and restrictions, with all the privileges and appurtenances thereof, to the said Grantee, **VERMONT LAND TRUST, INC.**, its successors and assigns, to its own use and behoof forever, and the said Grantor, **ARLAND STONE, JR.**, for himself and his heirs, executors, administrators, successors and assigns, does covenant with the said Grantee, its successors and assigns, that until the ensealing of these presents, he is the sole owner of the premises, and has good right and title to convey the same in the manner aforesaid, that the premises are free from every encumbrance, except those of record, not intending hereby to reinstate any interest or right terminated or superseded by this Grant, operation of law, abandonment or 27 V.S.A. Ch. 5, Subch. 7; and he hereby engages to warrant and defend the same against all lawful claims whatever, except as aforesaid.

I set my hand at Barton, Vermont this 8<sup>th</sup> day of June, 2011.

GRANTOR  
  
Arland Stone, Jr.

STATE OF VERMONT  
ORLEANS COUNTY, ss.

At Barton, this 8<sup>th</sup> day of June, 2011, Arland Stone, Jr. personally appeared and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed, before me.

  
Notary Public  
My commission expires: 02/10/2015

=====

**SCHEDULE A  
PROTECTED PROPERTY**

Being all and the same lands and premises, including farm buildings, conveyed to Grantor by the following deeds:

1. Warranty deed of Albert F. Miller, Jr. and Frieda Greiner, dated October 29, 1981, and recorded in Book 31, Page 363 of the Glover Land Records.
2. Warranty deed of George M. Carter and Lila H. Carter, dated September 5, 1995, and recorded in Book 42, Page 263 of the Glover Land Records.

Meaning and intending to include in this description of the Protected Property all of the land with the buildings and improvements thereon lying on both sides of Town Highway #2 (also known as Shadow Lake Road), east side of Town Highway #14 (also known as Perron Hill Road), and east side of Town Highway #54 (also known as Hinman Road), in the Town of Glover, Vermont and generally described as containing 196 acres, more or less.

**NOTICE:** Unless otherwise expressly indicated, the descriptions in this Schedule A and in any subsequent Schedules are not based on a survey or subdivision plat. The Grantor and Grantee have used their best efforts to depict the approximate boundaries of the Protected Property and any excluded parcels, complexes or special treatment areas on a plan entitled "Vermont Land Trust – Stone A Farm, Town of Glover, Orleans Co., VT, <sup>June</sup> ~~March~~ 2011" signed by the Grantor and Grantee (referred to throughout this Grant and its Schedules as "Stone A Farm Plan"). The Stone A Farm Plan is based upon Vermont Base Map digital orthophotos and other information available to Grantee at the time of the Plan's preparation. Any metes and bounds descriptions included in the Schedules herein are approximate only. They are computer generated and are not the result of field measurements or extensive title research. The Stone A Farm Plan and any metes and bounds descriptions herein are intended solely for the use of the Grantor and Grantee in establishing the approximate location of the areas described and for administering and interpreting the terms and conditions of this Grant. No monuments have been placed on the ground. The Stone A Farm Plan is kept by Grantee in its Stewardship Office. **The Stone A Farm Plan is not a survey and must not be used as a survey or for any conveyance or subdivision of the land depicted thereon.**

*PLS JLR*

Grantor and Grantee do not intend to imply any limitation on the area of land included in this description, should a survey determine that additional land is also encumbered by the Grant. If, in the future, the Grantor or Grantee shall prepare a survey of the Protected Property, of any portion thereof, or of any excluded lands, and that survey is accepted by the other party or confirmed by a court, the descriptions in the survey shall control.

Reference may be made to the above described deed and record, and to the deeds and records referred to therein, in further aid of this description.

=====

**SCHEDULE B  
FARMSTEAD COMPLEX**

The "Farmstead Complex" referred to in Section III(7) of this Grant contains 3 acres, more or less, located on both sides of Shadow Lake Road (Town Highway #2), easterly of Perron Hill Road (Town Highway #2) and is more particularly described as follows, all bearings are referenced to "Grid North":

Beginning at a point located at the intersection of the easterly sideline of the Perron Hill Road right of way (assumed 3 rod width) and the northerly sideline of the Shadow Lake Road right of way (assumed 3 rod width); thence proceeding North 29° 15' East 70 feet more or less, along the easterly sideline of the Perron Hill Road right of way; thence turning and proceeding North 22° 30' East 225 feet more or less, along the easterly sideline of the Perron Hill Road right of way; thence turning and proceeding North 78° 30' East 285 feet more or less, across the Protected Property; thence turning and proceeding South 8° 45' East 230 feet more or less, across the Protected Property to a point on the northerly sideline of the Shadow Lake Road right of way; thence turning and proceeding South 9° East 50 feet more or less across Shadow Lake Road to a point on the southerly sideline of the Shadow Lake Road right of way; thence turning and proceeding North 74° 15' East 180 feet more or less, along the southerly sideline of the Shadow Lake Road right of way; thence turning and proceeding

South 5° 15' East 250 feet more or less, across the Protected Property; thence turning and proceeding  
North 68° West 320 feet more or less, across the Protected Property: thence turning and proceeding  
North 3° West 50 feet more or less to a point on the southerly sideline of the Shadow Lake Road right of way; thence turning and proceeding  
North 12° 45' West 50 feet more or less, across Shadow Lake Road, to a point of the northerly sideline of the Shadow Lake Road right of way; thence turning and proceeding  
South 74° 15' West 255 feet more or less, along the northerly sideline of the Shadow Lake Road right of way; thence turning and proceeding  
South 83° 15' West 65 feet more or less, along the northerly sideline of the Shadow Lake Road right of way; thence turning and proceeding  
North 81° 30' West 20 feet more or less, along the northerly sideline of the Shadow Lake Road right of way to the point of beginning.

**ACKNOWLEDGEMENT**  
VERMONT PROPERTY TRANSFER TAX  
RETURN REC'D INCLUDING CERTIFICATES  
ACT 250 DISCLOSURE STATEMENT, IF REQUIRED  
 PER 32 VSA CHAP. 231  
RETURN NO. 2011-32  
SIGNED Jessica Weller CLERK asst  
DATE 6/9/11

Glover Town Clerk's Office  
Rec'd for record 6/9 20 11 A.D.  
at 10 o'clock 35 minutes A M  
Recorded in Book 70 Page 577-531  
Attest Jessica Weller CLERK asst

Return submitted to **Glover** on **06/02/2011** at **3:33 PM**.  
Return has not been completed.  
Return has not been filed with the Tax Department.

Seller #1 **Arland Stone Jr**  
**2616 Shadow Lake Road**  
**Glover VT US 05839**

Buyer #1 **Vermont Land Trust Inc.**  
**8 Bailey Avenue**  
**Montpelier VT US 05602**

## Property Information

Property Location: <b>2616 Shadow Lake Road Glover Vermont</b>	Span#: <b>243-077-10709</b>	
Date of Closing: <b>06/08/2011</b>	Interest in Property: <b>Easement/Row</b>	Total Land Size: <b>196.00</b>
Special Factors: <b>None</b>	Financing: <b>None</b>	
Development rights have been conveyed: <b>Yes</b>		
Type of Building Construction:		
Sellers Use of Property Before Transfer: <b>Operating Farm</b>	Property to be Rented After Transfer: <b>No</b>	
Buyers Use of Property After Transfer: <b>Operating Farm</b>	The buyer holds title to any adjoining property: <b>No</b>	
Property Rented Before Transfer: <b>No</b>	Property Transfer tax exemption number: <b>12</b>	
Property Purchased by a Tenant: <b>No</b>	\$235,000.00	
Property subject to a land use change tax lien: <b>No</b>	\$0.00	
New owner elects to continue enrollment of eligible property: <b>No</b>	\$235,000.00	
Total Price Paid:	\$0.00	
Price Paid for Personal Property:	\$0.00	
Price Paid for Real property:	\$0.00	
Value of Purchaser's Principal Residence:	\$0.00	
Fair Market Value of Property Enrolled in Current Use Program:	\$0.00	
Fair Market Value of Qualified Working Farm:	\$0.00	
Property Transfer Tax:	\$0.00	
Land Gains Tax Return not being filed exemption number: <b>06</b>	Date Seller Acquired: <b>09/05/1995</b>	
Primary Town / Land Size ±: <b>Glover</b>	<b>196.00</b>	

## Local & State Permits & Act 250 Certificates

Permitting is not required for this property transfer.

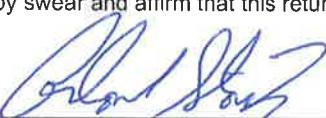
**Withholding Certification**

Under penalties of perjury, seller(s) certifies that at the time of transfer, each seller was a resident of Vermont or an estate.

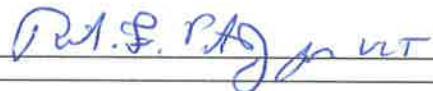
**Signatures:**

We hereby swear and affirm that this return, including all certificates, is true, correct and complete to the best of our knowledge:

Seller #1



Buyer #1

**This section to be completed by City or Town Clerk:**

Book Number: \_\_\_\_\_ Page number: \_\_\_\_\_ Grand list year of: \_\_\_\_\_

City/Town: \_\_\_\_\_ Glover Date of record: \_\_\_\_\_

Grand List value: \_\_\_\_\_ Parcel ID number: \_\_\_\_\_

Grand list category: \_\_\_\_\_ SPAN: 243-077-10709

**Acknowledgement:**

Return received (including certificate and Act 250 disclosure statement).

Signed: \_\_\_\_\_ Clerk \_\_\_\_\_ Date: \_\_\_\_\_

Prepared By: (print or type) \_\_\_\_\_ Preparer's Signature: \_\_\_\_\_

Preparer's Address: \_\_\_\_\_

Buyer's Representative: \_\_\_\_\_ Buyer's Rep Telephone: \_\_\_\_\_

**VERMONT****Property Transfer Tax Return Payment Confirmation**

Congratulations! Your Property Transfer Tax Return has been submitted and your payment has been scheduled. Please print this page out for your records.

**Scheduled Payment Information**

Receipt #: **15211153349-W**

Submission Date: **06/02/2011**

Closing Date: **06/08/2011**

Date Scheduled for Payment: **06/10/2011**

Payment Method **ACH Debit**

Account Type: **Business/Trust**

Account Name: **Community National Bank**

Account Number: **\*\*\*\*\*2686**

Routing Number: **\*\*\*\*\*1029**

Sum of Property Transfer Tax Due: **\$0.00**

Enhanced Access Fee: **\$5.00**

Payment Amount: **\$5.00**