

COMMITMENT FOR TITLE INSURANCE
SCHEDULE A
(revised 10-23-09)

1. Effective Date: [October 1, 2009](#)

2. Policy or Policies to be Issued:

ALTA Owner's Policy - (6/17/06)
 Advantage Residential Owners Policy - (2-98)
Proposed Insured: [The Richmond Land Trust, Inc.](#)
Amount: [\\$126,500.00](#)

ALTA Owner's Policy - (6/17/06)
 Advantage Residential Owners Policy - (2-98)
Proposed Insured: [Vermont Housing and Conservation Board and the Town of Richmond, as their interests may appear.](#)***
Amount: [\\$77,000.00](#)

***insuring VHCB vested with a conservation easement and Town of Richmond vested with an executory interest

3. Title to the [Fee Simple](#) estate or interest in the land as described or referred to in this commitment is at the effective date hereof vested in:

[The Bombardier Family Corporation, a Vermont corporation](#)

4. The land referred to in this Commitment is described as follows:

[3359 Cochran Road](#)
[Richmond, VT](#)

See Exhibit A attached hereto and made a part hereof.



Authorized Officer or Agent

[Lawyers Title Insurance Corporation](#)
40 Main Street, Suite 110
P.O. Box 116 ♦ [Burlington](#) ♦ [Vermont](#) ♦ 05402
Phone: 802-658-1110 ♦ Fax: 802-658-2152

SCHEDULE B - SECTION 1 Requirements

The following are the requirements to be complied with:

1. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.
2. Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record to wit:
 - a. Duly authorized deed from The Bombardier Family Corporation, a Vermont corporation vesting fee simple title in The Richmond Land Trust, Inc.

NOTE: An appropriate Corporate Resolution authorizing the conveyance and execution of the deed must be recorded.

- b. Duly authorized Grant of Development Rights, Conservation Restrictions and Public Access Easement vesting a conservation easement in the Vermont Housing and Conservation Board and an executory interest in the Town of Richmond.

NOTE: An appropriate Corporate Resolution authorizing the conveyance and execution of the deed must be recorded.

3. All outstanding real estate taxes, water, sewer and other municipal betterment assessments and charges to be paid at or prior to the closing.
4. Discharge or release of the following:

None

NOTE: The coverage afforded by this Commitment and any Policy issued pursuant hereto shall not commence prior to the date on which all charges properly billed by the company have been fully paid.

NOTE: The final Policy(ies) shall contain the following Endorsements: None

SCHEDULE B - SECTION 2 Exceptions

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.

GENERAL EXCEPTIONS:

- A. Taxes assessed for the current fiscal year and for subsequent years which are not yet due and payable.
- B. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
- C. Rights or claims of parties in possession.
- D. Any lien or right to a lien for services or materials or labor heretofore or hereafter furnished, imposed by law and not shown by the public records.
- E. Title and right of the public and others entitled thereto in and to those portions of the insured premises lying within the bounds of the adjacent streets and ways.

NOTE: Exceptions [N/A](#) are hereby omitted from the Loan Policy. No Exceptions are omitted from the Owner's Policy unless there is an endorsement attached thereto specifically deleting one or more of such exceptions.

SPECIAL EXCEPTIONS: All references are to the [Richmond Land Records](#) unless otherwise noted.

- 1. [Utility easement granted by Louis and Mary Bombardier to New England Telephone and Telegraph Company by Warranty Deed dated June 16, 1952 and recorded in Volume 23 at Page 283.](#)
- 2. [Utility easement granted by Louis and Mary S. Bombardier to Green Mountain Power Corporation by Deed dated May 11, 1966 and recorded in Volume 26 at Page 57.](#)
- 3. [Water rights and easements and the terms and conditions governing same as set forth in the following deeds:](#)
 - a. [Warranty Deed of Louis Bombardier and Mary S. Bombardier to Bernard F. Quinn and Janet G. Quinn dated February 4, 1959 and recorded in Volume 24 at Page 319. \(Tax Map Parcel #CO3398\)](#)
 - b. [Warranty Deed of Louis Bombardier and Mary Bombardier to James Issac Reibel, Merrall MacNeille, Jr. and Alexandra Susan Buss dated October 5, 1973 and recorded in Volume 30 at Page 141. \(Tax Map Parcel #DX0020\)](#)
- 4. [Easements and rights of way set forth in the Easement Deed from The Bombardier Family Corporation to the Town of Richmond dated February 7, 1993 and recorded in Volume 83 at Page 10.](#)

C-Commitment

This Commitment is invalid unless the Insuring Provisions and Schedules A and B are attached

SCHEDULE B - SECTION 2
Exceptions Continued
Page Two

5. Easements and rights set forth in the Warranty Deed of Easement from The Bombardier Family Corporation to the Town of Richmond dated August 25, 2001 and recorded in Volume 123 at Page 197.
6. Utility easement and right of way set forth in the Warranty Deed of The Bombardier Family Corporation to Brian R. Beane dated April 10, 2009 and recorded in Volume 189 at Page 542.
7. Utility easement and right of way set forth in the Warranty Deed of The Bombardier Family Corporation to Mark H. Beane and Robin L. Beane dated April 10, 2009 and recorded in Volume 189 at Page 549.
8. Easement for wastewater disposal system for the benefit of Lots 1 and 3 as depicted on a plat entitled: "Two Lot Subdivision Plat of Survey Showing Lands of Bombardier Family Corporation," prepared by Button Professional Land Surveyors, P.C. dated April 20, 2009 and recorded as Map Slide 123 at Page 147 and as reserved in the Warranty Deed from The Bombardier Family Corporation to The Richmond Land Trust, Inc. dated ____, 2009, recorded in Volume ____, Page ____.
9. Terms and conditions of State of Vermont Wastewater System and Potable Water Supply Permit No. WW-4-3239-R dated March 17, 2009 and recorded in Volume 188 at Page 746.
10. That portion of the Land lying within the normal bounds of the Winooski River and the Huntington River.
11. Terms and conditions of all Town of Richmond municipal land use permits and approvals issued with respect to the Land.
12. Terms and conditions of Section VII (Executory Interest) of the Grant of Development Rights, Conservation Restrictions and Public Access Easement from The Richmond Land Trust, Inc. to Vermont Housing and Conservation Board and the Town of Richmond, dated ____, 2009, recorded in Volume ____, Page ____.

NOTE: The exceptions listed above omit any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin as provided in 42 U.S.C. § 3604, unless and only to the extent that the covenant (a) is not in violation of state or federal law, (b) is exempt under 42 U.S.C. § 3607, or (c) relates to a handicap, but does not discriminate against handicapped people.

EXHIBIT "A"
Legal Description

A vacant parcel of land, with appurtenances thereto, located in the Town of Richmond, County of Chittenden, State of Vermont (the "Property"), and more particularly described as follows:

Being all and the same land and premises described as Parcel No. 2 in the Warranty Deed of Mary S. Bombardier to The Bombardier Family Corporation dated December 26, 1991 and recorded in Volume 77 at Page 11 of the Town of Richmond Land Records.

The Property is more particularly depicted as "P/O Lot 3, 11.1 Acres +/-" on a plat entitled: "Plat Showing Survey and Subdivision of Property of Mary Bombardier, Cochran Road, Richmond, Vermont," prepared by Vaughn C. Button dated July 15, 1991 and recorded in Map Book 6 at Page 48 (Map Slide 67) of the Town of Richmond Land Records.

Reference is hereby made to the above-mentioned instruments, the records thereof and the references therein contained in further aid of this description.

COMMITMENT FOR TITLE INSURANCE

Issued by

Lawyers Title Insurance Corporation



Lawyers Title Insurance Corporation, a Nebraska corporation ("company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in schedule a, in favor of the proposed insured named in schedule a, as owner or mortgagee of the estate or interest in the land described or referred to in schedule a, upon payment of the premiums and charges and compliance with the requirements; all subject to the provisions of schedules a and b and to the conditions of this commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate Six (6) months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

IN WITNESS WHEREOF, the Company has caused this Commitment to be signed with the facsimile signatures of its President and Secretary and sealed as required by its By-Laws.

Attest:

A handwritten signature in black ink, appearing to read 'Michael L. Gravelle'.

Michael L. Gravelle,
Secretary

Lawyers Title Insurance Corporation



By:

A handwritten signature in black ink, appearing to read 'Randy R. Quirk'.

Randy R. Quirk, President

Conditions and Stipulations

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.

COMMITMENT FOR TITLE INSURANCE

American Land Title Association (2006)

Issued by

Lawyers Title Insurance
Corporation

Lawyers Title Insurance Corporation



P.O. Box 45023
Jacksonville, FL 32232-5023