

November 4, 2009

The Richmond Land Trust, Inc.  
c/o Mr. Lou Borie, Board Member  
P. O. Box 605  
Richmond, VT 05477

Vermont Housing and Conservation Board  
c/o Elizabeth M. Egan, VHCB Project Counsel  
58 East State Street  
Montpelier, VT 05602

Lawyers Title Insurance Corporation  
P. O. Box 116  
Burlington, VT 05402-0116

Town of Richmond  
c/o Mark Sperry, Esq.  
Langrock Sperry & Wool, LLP  
203 Bridge Street  
Richmond, VT 05477

Report on Title to Real Property

Ladies and Gentlemen:

This is to certify that we have examined the records identified below and made certain inquiries as described below with respect to the record title to the real property known as **3359 Cochran Road, Richmond, Vermont** as more particularly described on Exhibit "A" attached hereto (the "Property") in preparing this Report on Title to Real Property (this "Report"). The examination was conducted at the request of The Richmond Land Trust, Inc. in connection with its purchase of the Property. We request that Lawyers Title Insurance Corporation issue a Commitment for an ALTA Owner's Title Insurance Policy on the current form to The Richmond Land Trust, Inc. in the amount of One Hundred Twenty-Six Thousand Five Hundred Dollars (\$126,500.00). In addition, in connection with its purchase of the Property, The Richmond Land Trust, Inc. intends to convey to Vermont Housing and Conservation Board ("VHCB") a Grant of Development Rights, Conservation Restrictions and Public Access Easement (the "Grant"). The Grant also provides that the Town of Richmond has an executory interest in the Grant upon events more particularly described in the Grant. As such, we further request that Lawyers Title Insurance Corporation insure VHCB's interest in the Grant and the Town of Richmond's executory interest created by the Grant.

In preparing this Report we have:

1. Examined the land records which are maintained by the Town of Richmond as indexed in the General Index as required by 24 V.S.A. §§ 1153-1154, 1161 and 1163 and as made available to the public (the "Land Records") with respect to the chain of title to and encumbrances on the Property.

2. Made inquiry of the Zoning Enforcement Officer of the Town of Richmond (the “Zoning Administrator”) and reviewed the contents of the files provided to us by the Zoning Administrator in response to our inquiry with respect to the Property (the “Municipal Records”), but only with respect to the following limited matters which may be disclosed in the Municipal Records (“Municipal Zoning Matters”):
  - (a) The dates of the adoption of zoning ordinances applicable to the Property.
  - (b) The requirement, if any, that a zoning permit, building permit, or certificate of occupancy be issued under the zoning ordinances which were disclosed to us pursuant to such inquiry with respect to the Property.
  - (c) Whether any notices of violation with respect to the Property had been issued and were not resolved on the date of our inquiry.
  
3. Reviewed the Land Records for evidence during the Period of the Search that the Property was a part of a “subdivision,” as that term is defined in §5-902 of the Vermont Health Regulations or in Section 3.02 of the Environmental Protection Rules or as defined in 10 V.S.A. Chap. 64 and the regulations adopted pursuant to such statute, which required the issuance of a State Subdivision Permit and/or was required to have a Public Building Permit or Water Supply and Wastewater Disposal Permit on account of construction of improvements on the Property during the period when such regulatory schemes were in effect. Upon discovery of evidence that one or more of such permits were required, we have made inquiry of and, to the extent available, examined the records as indexed in the office of the Regional Engineer, Agency of Natural Resources Essex Junction Regional Office (the “Regional Engineers’ Records”) with respect to the following limited matters affecting the Property:
  - (a) Whether the Property is now or was required to have a State Subdivision Permit under the former regulations adopted pursuant to 18 V.S.A. § 1218 (repealed 2002) (the “State Subdivision Regulations”).
  - (b) Whether the Property is now or was required to have a Public Building Permit under the former regulations adopted pursuant to 18 V.S.A. § 1302 and § 1305 (repealed 1987) (the “Public Building Regulations”).
  - (c) Whether the Property is now or was required to have a Water Supply and Wastewater Disposal Permit under the former regulations adopted pursuant to 10 V.S.A. Chap. 61 (repealed 2002) (the “Water Supply and Wastewater Regulations”).
  - (d) Whether the property is now or was required to have a Potable Water Supply and Wastewater System Permit under the regulations adopted pursuant to 10 V.S.A.

Chap. 64 (adopted 2002) (the “Potable Water Supply and Wastewater System Regulations”).

- (e) If a permit was required under any of the foregoing, then whether such permit was issued and, if issued, whether the terms of the permit required written certifications or other documents to be filed with the District Commission.
  - (f) Whether there are notices of violations in the Regional Engineers’ Records.
4. Reviewed the Land Records and the files maintained by the District Environmental Office (the “District Environmental Office File”) for evidence during the Period of the Search that the Property is a part of a “development,” as that term is defined in 10 V.S.A. § 6001(3), or a “subdivision,” as that term is defined in 10 V.S.A. §6001(19), **subject to the limitation** expressed below with respect to development activities outside the boundaries of the town or city where the Land Records are maintained and development activities by any “person,” as that term is defined in 10 V.S.A. § 6001(14), other than the specific persons whose names appear in the chain of title after 1968, with respect to the following limited matters:
- (a) Whether the Property is now or was required to have a permit pursuant to 10 V.S.A Chap. 151 (State Land Use and Development Law) (“Act 250”).
  - (b) If an Act 250 permit was required, whether such Act 250 permit was issued.
  - (c) If an Act 250 permit was issued, whether the terms of the permit required written certifications or other documents to be filed with the district commission.
  - (d) Whether there are notices of violations in the District Environmental Office File.

In preparing this Report we have assumed that the information provided to us by each person of whom we made inquiry was correct and complete at the time it was given to us and did not omit any matter of which such person knew or should have known about from information in the records in such person’s control at the time of our inquiry. We have not conducted any separate inspection of the Property nor any review of any records other than the records identified in this Report.

This Report is addressed solely to matters affecting record title to the Property. In providing it, we have assumed that at the time of our examination of title, all documents theretofore delivered to the municipal clerk had been correctly and completely indexed, and that all oral statements made to us by governmental officials with respect to the status and content of public records were correct and complete. We also have assumed, without independent verification, the genuineness of all signatures, the due authorization of all recorded documents and instruments affecting record title to the Property, and the enforceability of all such documents and instruments in accordance with their terms.

Based upon the foregoing, and in reliance thereon, and subject to the exceptions and limitations set forth below, we hereby report the following:

1. **Owners of Record.** Marketable title to the Property under Subchapter 7 of Chapter 5 of Title 27 of the Vermont Statutes Annotated, subject only to the mortgages, encumbrances, permits and liens described below is vested in *The Bombardier Family Corporation, a Vermont corporation (the "Owner")*.

The Property is all of Parcel No. 2 as set forth 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 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 (the "Property Plat"). As set forth on the Property Plat, the Property is bounded on the north by the Winooski River, on the west by the Huntington River and on the south and east by Cochran Road.

The Property is a portion of Tax Map Parcel#CO3358 as highlighted on the Town of Richmond Tax Map attached hereto.

2. **Encumbrances Disclosed by the Land Records.** The Property is not subject to encumbrances or liens of record in the Land Records during the Period of the Search (as defined below), except as follows:
  - (a) 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 of the Town of Richmond Land Records.
  - (b) 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 of the Town of Richmond Land Records.
  - (c) Terms and conditions set forth in the following instruments conveying water rights located on the Property:
    - (i) 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 of the Town of Richmond Land Records (Tax Map Parcel #CO3398).

- (ii) 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 of the Town of Richmond Land Records (Tax Map Parcel #DX0020).
  - (d) 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 of the Town of Richmond Land Records.
  - (e) 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 of the Town of Richmond Land Records.
  - (f) 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 of the Town of Richmond Land Records.
  - (g) 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 of the Town of Richmond Land Records.
  - (h) 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 of the Town of Richmond Land Records. The Warranty Deed from The Bombardier Family Corporation to The Richmond Land Trust, Inc. will reserve wastewater easements over the Property in the area depicted on said plat for the benefit of Lots 1 and 3.
  - (i) Rights of the public and others legally entitled to any portion of the Property lying within the boundaries of a stream, watercourse or protected wetland.
  - (j) Rights of the public and others legally entitled thereto in any portion of the Property lying within the boundaries of a public road, way, or street.
  - (k) State and municipal permits and/or approvals set forth in Paragraph 3, below.
3. **Permit Matters.** The subdivision of property owned by Owner from other land then in common ownership required one or more permits and approvals from municipal or state

agencies, commissions, districts or officials. Our research has disclosed the following matters:

- (a) Municipal Zoning Matters. We were advised by the Zoning Administrator that the Town adopted its zoning regulations in 1968 and its subdivision regulations in 1980. The Property has no improvements located thereon. The Property is bounded on the north by the Winooski River, on the west by the Huntington River and on the south and east by Cochran Road. These boundaries existed prior to the Town's adoption of its subdivision regulations and such boundaries have not been altered since the Town's adoption of its subdivision regulations.

As a result of our inquiry to the Zoning Administrator regarding permits issued by the Municipality with respect to Owner's property, the Zoning Administrator provided the following information:

- (i) The Town of Richmond Planning Commission approved on September 4, 1991 a three lot subdivision, the Property being a portion of Lot 3 thereof, as evidenced by letter dated September 4, 1991 and recorded in Volume 76 at Page 311 of the Town of Richmond Land Records. The approved plat entitled: "Plat Showing Survey and Subdivision of Property of Mary Bombardier, Cochran Road, Richmond, Vermont," prepared by Vaughn Button dated July 15, 1991 was recorded in Map Volume 6 at Page 48 (Map Slide 67) on September 27, 1991, within the 90 day time frame then required for recording a Plat under 24 V.S.A § 4416.

We note that even though the Property was included as a portion of Lot 3 per the above referenced approval, the Property has always been separated from the remainder of Lot 3 by public roads and rivers. The Town's Zoning Administrator confirmed that the Property is not contiguous to the remaining lands of Lot 3 on the south side of Cochran Road owned by Owner and is a stand alone lot under the Town's Subdivision Regulations which state in Article IX with regard to the definition of "Lot" ". . . [I]and which is separated by a state or municipal highway right-of-way, or surface water with a drainage area of greater than ten square miles is not contiguous." As such, no municipal subdivision approval is required for its conveyance.

- (ii) Town of Richmond Development Review Board approved Subdivision Application #09-046 on May 13, 2009 for a two lot subdivision located on the southerly boundary of Cochran Road, as evidenced by Decision dated May 13, 2009 and recorded in Volume 192 at Page 669 of the Town of Richmond Land Records. The approved plat entitled: "Two

Lot Subdivision Plat of Survey Showing Lands of Bombardier Family Corporation,” prepared by Button Professional Land Surveyors, PC dated April 20, 2009 and recorded as Map Slide 123 at Page 147 of the Town of Richmond Land Records was recorded on August 7, 2009, within the 180 day time frame required for recording a Plat under 24 V.S.A § 4463. The approval provides for the location of the septic system to be located on the Property for the benefit of Lots 1 and 3 as more particularly depicted on the plat.

We note that any future improvements and alterations to the Property will be subject to the Town’s zoning regulations. We have not performed a zoning analysis for any future development proposal in connection with this purchase and express no opinion as to whether such permits would be issued or the terms and conditions that may be imposed.

The Zoning Administrator has provided a written certification that the Property is not presently in violation of the Zoning Ordinances of Town of Richmond. A copy is attached hereto. We direct your attention to the limitations and reservations set forth therein.

**The above description of the Municipal Zoning Matters is for informational purposes only. We direct your attention to the provisions of Act 46 adopted by the Vermont Legislature in May, 1999 and amended in April, 2000 (the “Act”) which provides in pertinent part that the failure to obtain or comply with a municipal land use permit (which term is defined in the Act) does not create an encumbrance on title and does not affect the marketability of title to the Property. See 27 V.S.A. § 612(b). In addition, an enforcement action for the failure to obtain a permit or for a violation of a permit condition that occurred more than 15 more years ago is barred by the applicable statute of limitations created under the Act. It is important to note, however, that the failure to obtain a permit or comply with the terms of a permit is still a violation of the applicable municipal ordinances which are enforceable by legal proceedings (except as covered by the statute of limitations set forth above) and may result in the imposition of fines up to One Hundred Dollars (\$100.00) for each violation for each day of the continuing violation. In the event the Property is to be sold, it is likely that a purchase and sale contract will include a provision requiring that the Property be in compliance with municipal and state ordinances, laws, rules and regulations regarding the use and occupancy of the Property. If the Property does not then comply with such ordinances, laws, rules and regulations, the proposed sale may be delayed or may fail to close.**

- (b) State Subdivision Matters/Wastewater System and Potable Water Supply Matters. As the Property is bounded on the north by the Winooski River, on the west by the Huntington River, and on the south and east by Cochran Road, a municipal highway, and the boundaries have not changed since the enactment of the State Subdivision Regulations, no State Subdivision Permit (n/k/a Wastewater System and Potable Water Supply Permit) is required for conveyance of the Property. By e-mail dated October 2, 2009, Ernest Christianson, Regional Engineer for District 4 of the Wastewater Management Division of the Agency of Natural Resources, confirmed that no permit was required for the sale of the Property provided the easement language for the wastewater disposal systems (more particularly described in the permit immediately below) is included in the Deed transferring the Property.

We note that State of Vermont Wastewater System and Potable Water Supply Permit No. WW-4-3239 dated March 10, 2009, as superseded by Amendment WW-4-3239-R dated March 17, 2009 and recorded in Volume 188 at Page 746 of the Town of Richmond Land Records, approved a three lot subdivision with Lot 1 containing 1.12 acre with existing three bedroom single family residence, Lot 2 containing 14.33 acres and proposed for the construction of one three bedroom single family residence with a one bedroom apartment, and Lot 3 containing 3.26 acres proposed for the construction of one two bedroom single family residence, served by on-site drilled well. Lots 1 and 3 are approved for a wastewater disposal system to be located on the Property as depicted on the approved plans. Easements for the use of the wastewater system within the easement area depicted on the above referenced plan shall be reserved by the Owner in the Deed to The Richmond Land Trust, Inc. for the benefit of Lot 1 and Lot 3. A draft of the easement language to be included in said Deed was provided to the municipality and the state and is attached hereto.

We note that legislation passed on June 13, 2002 (S.27) and on May 18, 2007 (H.296) together with revised Environmental Protection Rules effective on September 29, 2007 modify the State Subdivision Regulations and phases out some prior exemptions. As such, any modifications to the boundary lines for the Property, the structure on the Property, the water and/or sewer demands for the Property or the failure of the wastewater or water system may require the issuance of a State Subdivision Permit (now known as Wastewater System and Potable Water Supply System Permit). We express no opinion as to the capacity of the soils on the Property to accommodate a new wastewater system, the adequacy of future water systems or whether a Wastewater System and Potable Water Supply Permit would be issued in the future, and recommend that you consult with a professional engineer to properly evaluate these issues.



- (c) Public Building Regulations. Based on the evidence that there has been no construction of improvements on the Property, no permits under Public Building Regulations or the Water Supply and Wastewater Regulations are required.
- (d) Department of Public Safety, Fire & Safety Division. As the Property is a vacant parcel of land, the Department of Public Safety has no jurisdiction over the Property at this time.
- (e) Stormwater. We did not find anything during the Period of the Search indicating that a stormwater discharge permit was required.
- (f) Act 250 Jurisdiction Matters. Our examination of the Land Records discloses that there was no five year period after the effective date of Act 250 and prior to the creation of the lot during which an owner of the Property created ten lots and, therefore, the Property does not appear to fall under the definition of a “subdivision” under 10 V.S.A. § 6001(19). We also note that the Project Review Sheet issued on March 14, 2009 in connection with the three lot subdivision approved by State of Vermont Wastewater System and Water Supply Permit No. WW-4-3239 determined that an Act 250 Permit was not required.

**DISCLAIMER:** Except to the extent specifically identified above, the undersigned has not undertaken any investigation whatsoever with respect to whether the Property and each component thereof as originally constructed or subsequently modified, with or without permits, was in compliance with or continues to be in compliance with the provisions of the permits identified above or the applicable laws, rules, and regulations, ordinance and orders. The permits identified above include numerous findings of fact, conclusions of law, exhibits, plans and other documents related to and referenced in the permits and the permits contain technical requirements to be satisfied prior to, during and after construction, many of such matters can only be determined by a physical inspection of the Property. The undersigned did not conduct such a physical inspection, nor is such inspection part of the title examiner’s obligation. A full review of all those matters requires knowledge and skills in engineering, architecture and other professions outside of the legal profession. The undersigned states no opinion and makes no report or certification with respect to such matters. If you require additional information regarding the permits, or the status of the Property regarding compliance with the permits, you should contact the undersigned or your own counsel to discuss additional procedures and investigations which may be available at extra cost.

4. **Other Matters.**

- (a) A portion of the Property is located within Flood Plain Zone A as set forth in the Letter of Map Amendment, Determination Document (Removal) dated October 14, 2008.
- (b) According to a map entitled: "Site Map, Richmond Land Trust, 11 Acre Parcel, Owner: Bombardier Family Corp." there are two archeological sites located on the Property. One site is noted as being eligible for the National Register of Historic Places.
- (c) No opinion is made as to the existence of any so-called ancient roads which may traverse the Property and could give rise to claims by the public for access over and upon such roadways. Determining the existence of ancient roads would require additional research beyond the Period of the Search and the services of other professionals. Please advise the undersigned if you wish to authorize such additional work.

In order to facilitate the preparation of Schedule B, Part I of the commitment for title insurance and based on our knowledge of the transaction, we recommend requiring:

- 1. Warranty Deed of The Bombardier Family Corporation to The Richmond Land Trust, Inc. or other instrument of conveyance.
- 2. Grant of Development Rights, Conservation Restrictions and Public Access Easement from The Richmond Land Trust, Inc. to Vermont Housing and Conservation Board, with an executory interest to the Town of Richmond.
- 3. Vermont Property Transfer Tax Return and payment in full of the Vermont Property Transfer Tax due pursuant to 32 V.S.A. §§ 9602, *et seq.*
- 4. Satisfactory evidence of compliance with the filing requirements of 32 V.S.A. §§ 10001, *et seq.* relating to the tax on the gain on the sale of real property, if any, as a result of the transfer of the Property.
- 5. Satisfactory evidence of compliance with the requirements of 32 V.S.A. § 5847 relating to withholding on the sale or exchange of real property for non-residents or delivery of a certificate establishing that the transfer of the Property is exempt from such provisions, or other evidence that 32 V.S.A § 5847 is not applicable.
- 6. Satisfactory evidence of compliance with 26 U.S.C. § 1445 of the Internal Revenue Code, relating to withholding of tax on dispositions of United States real property

interests by foreign persons, or delivery of satisfactory evidence that the transfer of the Property is exempt from 26 U.S.C § 1445.

7. Presentation to the undersigned of evidence satisfactory to the undersigned of the authority of the agent executing the Warranty Deed referred to in subparagraph (1) above to make, execute and deliver such Warranty Deed.

In addition, we direct your attention to the following:

1. The Property was not originally listed on the 2009-2010 grand list for the Town of Richmond. The Grand List for the tax year 2008-2009 indicates the Seller owned under ID #CO3358 (911 address of 3358 Cochran Road) a 50.33 acre parcel which included the Property containing 11.1 acres located on the northerly and westerly boundary of Cochran Road and additional land and buildings located on the southerly and easterly boundary of Cochran Road containing approximately 37 acres. The 37 acre parcel was subdivided into three parcels: Lot 1 being 4.38 acres, Lot 2 being 14.33 acres and a 17.89 acre parcel to be conveyed to an adjoining property owner. All but Lot 1 have been sold by the Owner. The 2009-2010 Grand List indicates that ID #CO3358 is the 4.38 acre parcel approved as Lot 1 and failed to include the Property. We brought this matter to the attention of the Richmond town lister who revised the cost sheet to include the Property at a grand list value of \$36,500 and a new 911 address of 3359 Cochran Road has been assigned to the Property. The revised tax bill indicates that the taxes for the year July 1, 2009 to June 30, 2010 on a total of 15.48 acres with dwelling on the portion located on the southerly boundary of Cochran Road are in the total amount of \$4,546.72, due in four installments on August 17, 2009, November 16, 2009, February 16, 2010 and May 17, 2010 in the amount of \$1,136.68 each. The Owner paid the tax installment due on August 17, 2009 in the amount of \$975.99 based on the original tax bill. Accordingly, the amount of \$160.69 will be due on November 16, 2009 (which is the amount that would have been due with the first installment had the Property been properly included on the original tax bill), as well as the \$1,136.68 due as the second installment. There are no delinquent taxes of record.
2. The Property is not occupied as the Owner's residence and based on our review of the Town of Richmond lister's card generated on October 1, 2009, the Owner did not file a Homestead Declaration.

Our examination of the Land Records covered the period from March 1, 1946 through November 4, 2009 at 8:00 in the forenoon (the "Period of the Search").

In preparing this Report, we have not examined or inquired into nor do we state any opinion or make any certification regarding the following, except to the extent specifically addressed above:

1. Taxes or assessments against the Property, if any, currently or hereafter assessed (none of which are delinquent on the date hereof, unless noted above).
2. Any instrument recorded prior or subsequent to the period of examination specified in this Report.
3. The application or effect of any laws, ordinances, bylaws, rules, regulations or plans of the United States, the State of Vermont or any subdivisions, agencies or departments thereof relating to zoning or environmental matters; or whether the Property contains or is located within an area designated as a federal flood hazard zone, a wetland, or public waters.
4. Matters which would be disclosed by a physical examination, environmental audit, or an accurate survey of the Property, including in particular public highway easements, easements appurtenant to adjacent lands arising from any subdivision of lands without provision for adequate access thereto, the availability or adequacy of public or private utilities and services or the description or physical location of the boundaries of the Property.
5. Rights of tenants and others in possession of all or any portion of the Property.
6. Any untrue, inaccurate or misleading statements contained or referred to in any recorded documents or public records.
7. Matters contained in records of probates, bankruptcy or other courts; the records of births, marriages, divorces or deaths; or the records of the formation, existence, registration or status of any entity which is a party to any document affecting the title to the Property.
8. The status of lease land rents.
9. Rights claimed in lands and premises forming the alleged homelands of certain American Indian or indian tribes and nations including, but not limited to the Abenaki Indian Nation arising out of aboriginal rights. The Property may be part of the lands claimed. Claims have been made to certain lands and premises in northern and western Vermont, but the rights of the claimants have not been finally adjudicated.
10. The effect of any activities which could or might result in forfeiture of a right, title and interest in the premises to the United States of America for any violation under the

Comprehensive Drug Abuse Prevention Control Act of 1970, as amended, or to any other party pursuant to bankruptcy, insolvency, or fraudulent conveyances or similar laws.

11. The potential application of the Vermont Land Use and Development Law (10 V.S.A. Ch. 151) and the Environmental Protection Rules to the Property by reason of activity constituting a “development,” as that term is defined in 10 V.S.A. § 6001(3), or a “subdivision,” as that term is defined in 10 V.S.A. § 6001(19), by any “person,” as that term is defined in 10 V.S.A. § 6001(14), resulting in: (a) the creation of ten or more lots within any continuous period of five years by a person other than the specifically identified persons appearing in the chain of title to the Property; (b) the creation of lots by any person identified in the chain of title which are located in any town other than the town where the Property is located; or (c) any other basis for a claim of jurisdiction by the Environmental Board based on the activities of any person other than a person specifically named in the chain of title to the Property.
12. The contents of or effect of records which existed at the time of our inquiry directed to the governmental officials named above which were not filed in the official file kept by such government officials regarding the Property at the time of our inquiry.

This Report is solely for your benefit, is not transferable, and is not for the use or benefit of any other person or entity, nor for use in connection with any transaction other than that described above.

Very truly yours,

GRAVEL AND SHEA  
A PROFESSIONAL CORPORATION

Michelle N. Farkas

**Exhibit "A"**

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.