

## STEWARDSHIP AGREEMENT

This Agreement is entered into by and between the **Richmond Land Trust, Inc.**, a non-profit corporation with an office in Richmond, Vermont ("RLT") and the **Vermont Land Trust, Inc.**, a non-profit corporation with offices in Montpelier, Vermont ("VLT"):

WHEREAS, RLT has received a grant from the **Vermont Housing and Conservation Board ("VHCB")** to acquire and protect certain land known as the Lower Huntington Gorge in Richmond, Vermont (the "Property"); and

WHEREAS, the parties hereto have entered into VHCB Grant Agreement #94-029 which provides, in part, that: (i) VHCB will make a grant in the amount of \$24,050 to RLT to acquire the Property; and (ii) RLT will hold the Property for public outdoor recreation, open space, natural resource conservation and education purposes and participate in a stewardship program approved by VHCB; and

WHEREAS, on this date RLT has conveyed the Rights to VLT and to the Vermont Housing and Conservation Board; and

WHEREAS, RLT is primarily responsible for the monitoring and enforcement of the restrictions and conditions of said Conservation Easement; and

WHEREAS, VLT has established a stewardship program which has been approved by VHCB; and

WHEREAS, RLT has set aside the sum of \$5,000.00 in order to create an endowment fund for the purposes of monitoring and enforcing the restrictions of the Conservation Easement Deed, which funds will be held by RLT; and

WHEREAS, the parties wish to set forth their rights and responsibilities with respect to said endowment fund;

THEREFORE, in consideration of the mutual promises set forth herein, the parties agree as follows:

1. RLT shall have the right to draw down from the endowment funds to pay for all reasonable out-of-pocket expenses incurred, on an annual basis, in maintaining, monitoring and enforcing the Conservation Easement referred to herein; provided, however, RLT shall not in any year draw endowment funds for said purposes, in an amount exceeding 5% of the principal balance of the endowment fund without the prior written consent of VHCB and VLT. RLT shall provide documentation to VLT of all expenses incurred by RLT in any year, if so requested by VLT.



2. In the event RLT ceases to hold either a fee interest or co-hold a conservation easement interest in the Property RLT shall transfer all sums within the Endowment Fund to VLT and no longer retain any rights to payment and/or reimbursement for its expenses under this agreement. Upon such transfer, this agreement shall terminate and be of no further force and effect.

3. RLT shall perform one or more visits each year to the subject property in order to assure compliance with the conditions of the Conservation Easement. RLT shall promptly report any violation of the provisions of said Deed to VLT and shall take such other enforcement actions as are required.

4. RLT shall be required to provide monitoring reports to the VHCB and VLT, upon request by VHCB or VLT or in accordance with the Stewardship Memorandum of Understanding between VLT and VHCB dated November \_\_\_\_, 1995 or any similar or successor agreement governing the Rights.

DATED at RICHMOND, Vermont this 9 day of NOVEMBER, 1995.

RICHMOND LAND TRUST

By: Karen K. Butler  
Duly Authorized Agent

DATED AT MONTPELIER, Vermont this 9 day of November, 1995.

VERMONT LAND TRUST

By: Lulu Beth Beach  
Duly Authorized Agent

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