

GRANT OF DEVELOPMENT RIGHTS, CONSERVATION RESTRICTIONS,
AND
PUBLIC ACCESS EASEMENT

KNOW ALL PERSONS BY THESE PRESENTS that Prelco, Inc, a Vermont corporation with a principal place of business in Richmond, Vermont, on behalf of itself and its 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 (\$10.00) and other valuable consideration paid to its full satisfaction, does freely give, grant, sell, convey and confirm unto the State of Vermont, Agency of Natural Resources, Department of Forests, Parks and Recreation and its successors and assigns (hereinafter "Grantee"), forever, the development rights and perpetual conservation easement restrictions (all as more particularly set forth below) in a certain tract of land consisting of 1,730 acres, more or less, (hereinafter "Protected Property") situated in the Towns of Richmond, Bolton and Jericho, State of Vermont, said Protected Property being more particularly described in Schedule A attached hereto and incorporated herein.

The development rights hereby conveyed to the Grantee shall include all development rights except those specifically reserved by the Grantor herein and those reasonably required to carry out the permitted uses of the Protected Property as herein described. The conservation easement and restrictions hereby conveyed to the Grantee consist of covenants on the part of the Grantor to do or refrain from doing, severally and collectively, the various acts set forth below. It is hereby acknowledged that said development rights and conservation easements and restrictions shall constitute servitudes upon the land and shall run with the land. Grantor reserves said rights and interests in order to conserve the Protected Property's forest resources, biological diversity, wildlife habitats, and scenic and outdoor recreation resources, all as more particularly described in Section I below.

I. Purposes of the Grant

The purpose of this Grant is to effect the Forest Legacy Program in accordance with the provisions of Title XII of the Food, Agriculture, Conservation and Trade Act of 1990 (16 U.S.C. 2103c) on the herein described land, which purposes include protecting environmentally important forest areas that are threatened by conversion to non-forest uses and for promoting forest land protection and other conservation opportunities; and to contribute to the implementation of the policies of the State of Vermont designed to foster the conservation of the state's wildlife habitats, forestry, and other natural resources through planning, regulation, land acquisition, and tax incentive programs.

1. The following primary and secondary objectives shall apply to the Protected Property:
 - a. The primary objective of this Grant is to ensure that the Protected Property is a well managed forest. The management of the Protected Property shall be designed and implemented to ensure a renewable and long-term source of forest products important to the economy of the State and region while minimizing lasting adverse ecological impacts.
 - b. The secondary objectives of this Grant are to allow non-motorized, non-mechanized, non-equestrian non-commercial, dispersed pedestrian public recreational or educational opportunities, to protect, maintain or enhance wildlife habitats and to encourage sustainable management of soil resources.

The objectives set forth above in this Section I(1) are hereinafter collectively referred to as "the Purposes of this Grant."

2. Recognizing that maintaining a productive managed forest is the 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 following forest management objectives (hereinafter "Forest Management Objectives") shall be used:
 - a. Manage forest stands to maximize the opportunity for harvesting high quality large diameter sawlogs or veneer, sustained over time, while maintaining a healthy and biologically diverse forest and creating a sustained yield of forest products and to prevent liquidation harvest practices.

JERICO, VT TOWN CLERKS OFFICE

VERMONT PROPERTY TAX TRANSFER ACKNOWLEDGMENT February 24 2006

RETURN NUMBER: 06-20

SIGNED: Martin Y. Fida ASST.

DATE: February 24, 2006

REC'D FOR RECORD AT 10:00 O'CLOCK A.M. AND

RECORDED VOL. 251 PAGE 286-306

OF THE JERICO LAND RECORDS

VERMONT LAND TRUST, INC., 8 BAILEY AVENUE, MONTPELIER, VERMONT 05602

Martin Y. Fida ASST. TOWN CLERK

- b. Grantor and Grantee acknowledge that site limitations and biological factors may preclude the production of high quality sawlogs. Grantor and Grantee also acknowledge that the production of a variety of forest products can be consistent with the goal of producing high quality sawlogs.
- c. Conduct forest management and harvesting activities (including the establishment, maintenance and reclamation of log landings and skid roads) using the best available yet commercially feasible management practices in order to prevent soil erosion and to protect water quality.

These objectives will be advanced by conserving the Protected Property because it possesses the following attributes:

- a) Approximately 1730 acres of exceptionally well-managed forest land with excellent species composition and productive soils;
- b) Includes the 18 acre Richmond Pond;
- c) Prior to founding Prelco, Inc., William S. Preston, Sr. and Mildred Preston acquired much of the Protected Property in the 1940's in order to protect Richmond Pond and much of the Snipe Island Brook watershed while providing for their and their family's forest and recreational enjoyment;
- d) Comprises a significant portion of the Snipe Island Brook watershed, including approximately 15,000 feet of frontage on Snipe Island Brook;
- e) Has a well-developed internal road system that not only provides access for forest management, but also represents excellent opportunities for non commercial pedestrian public access activities;
- f) Numerous cultural features including stonewalls, foundations and water works;
- g) Frontage along Snipe Island Brook, its associated wetlands and Richmond Pond provide wildlife habitat;
- h) A portion of a unique dry-oak forest natural community on Huckleberry Hill; and
- i) A diversity of habitats for wildlife species common to the Northern Forest region.

These objectives will be achieved in accordance with the Forest Stewardship Plan requirements of Section IV.

Grantor and Grantee recognize these forestry, non-commercial outdoor recreation, and wildlife habitat resources of the Protected Property, and share the common purpose of conserving these values by the conveyance of development rights and conservation restrictions and public access easement to prevent the use, fragmentation or development of the Protected Property for any purpose or in any manner which would conflict with the function and maintenance of these resource values, except as provided in this Grant. Grantee accepts such development rights, conservation restrictions and public access easement in order to conserve these values for present and future generations.

Some features of the Protected Property referenced in the succeeding Sections II, III and IV of this Grant are depicted on a map entitled "Land Use Map, Property of Prelco, Inc., located in Richmond, Jericho and Bolton, Vermont," dated November, 2005, and signed by Grantor and Grantee (hereafter "the Prelco Land Use Map").

II. Restricted Uses of Protected Property

Except as otherwise provided in this Grant, the restrictions hereby imposed upon the Protected Property, and the acts which Grantor shall do or refrain from doing, are as follows:

1. The Protected Property shall be used for forestry, agricultural, educational, non-commercial recreational, and open space purposes only. 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.
2. Except as otherwise specifically permitted under this Grant, no rights-of-way, easements of ingress or egress, driveways, roads, or utility lines or easements shall be constructed,

developed or maintained into, on, over, under, or across the Protected Property, without the prior written permission of the Grantee. Grantee may grant such permission if it determines, in its sole discretion, that any such improvement would be consistent with the Purposes of this Grant.

3. No additional easements or restrictions shall be placed on the Protected Property without the prior written permission of the Grantee. Grantee may grant such permission if it determines, in its sole discretion, that any such easement or restriction would be 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; provided, however, that the Grantor may erect and maintain reasonable signs including but not limited to signs indicating the name of the Protected Property and its ownership by Grantor, boundary markers, signs prohibiting parking that would block Grantor's access to the property, directional signs, memorial plaques, informational and interpretive signs, and for sale signs. Further, if agreed by the Grantor and Grantee, which agreement shall not be unreasonably withheld, the Grantor or Grantee may post "no trespassing", "no parking" or similar signs limiting access or use subject to Section VI below. Grantee may erect and maintain signs designating the Protected Property as land under the protection of the Grantee, at locations reasonably approved by the Grantor.
5. The placement, collection or storage of trash, human waste, or any 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 reasonably approved in advance in writing by Grantee. The unauthorized deposition of trash, human waste, or any other unsightly or offensive material by third parties shall not result in default or violation of the easement by Grantor or Grantee. The storage of trash in receptacles for periodic off-site disposal by Grantor shall be permitted without such prior written approval.
6. There shall be no disturbance of the surface, including but not limited to filling, excavation, and 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 the terms of this Grant. In no case shall surface mining of subsurface oil, gas, or other minerals be permitted.
7. There shall be no operation of motorized vehicles on the Protected Property except as necessary for wildlife management, forest management and for emergency purposes. There shall be no recreational use of other motorized or mechanized vehicles, including but not limited to, all-terrain vehicles and four-wheel drive vehicles, except as specifically permitted by Grantee and Grantor herein.
8. There shall be no manipulation of natural watercourses, marshes, or other water bodies, nor shall there be activities conducted on the Protected Property which would be detrimental to water purity or which could alter natural water level or flow, except as reasonably necessary to carry out the uses permitted on the Protected Property under this Grant.
9. The Protected Property shall not be subdivided or conveyed in separate parcels without the prior written permission of Grantee which permission may be granted, denied or conditioned in Grantee's sole discretion.
10. No use shall be made of the Protected Property, and no activity thereon shall be permitted which, in the reasonable opinion of the Grantee, is or may be reasonably likely to become inconsistent with the terms and conditions of this Grant.

III. Permitted Uses of the Protected Property

Notwithstanding the foregoing or any other provision in this Grant, Grantor shall have the right to make the following uses of the Protected Property:

1. The right to harvest timber, other wood products and non-timber forest products such as trees, logs, poles, pulpwood, firewood, chips, seeds, pine straw, stumps, seed cones, shrubs and lesser vegetation and to perform other forest management activities, provided that:
 - a. All such activities are conducted in accordance with the Forest Stewardship Plan requirements of Section IV, below; and
 - b. All such activities are conducted under the supervision of a professional forester or other land manager whose education, experience and qualifications are approved in advance by the Grantee.
2. During any road construction or harvesting and skidding of wood products, Grantor shall employ the applicable practices recommended in the publication "Acceptable Management Practices for Maintaining Water Quality on Logging Jobs in Vermont", a Vermont Department of Forests, Parks and Recreation publication dated August 15, 1987 (hereafter "AMP's") or such successor standard reasonably approved by Grantee.
3. Prior to commencing timber harvesting activity in accordance with the Forest Stewardship Plan, Grantor shall provide Grantee with not fewer than fifteen (15) days prior written notice. No prior notice to the Grantee 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 10 acres, or yielding fewer than 8,000 board feet of sawlogs or 25 cords of 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 Forest Stewardship Plan should Grantor elect to harvest.
4. The right to maintain, repair, and replace existing forest management roads and associated bridges and culverts, together with the right to construct new forest management roads and associated improvements, provided that said roads and associated improvements are in accordance with the Forest Stewardship Plan and fulfill the following requirements:
 - a. Such construction is consistent with the Purposes of this Grant; and
 - b. Additional road improvements are necessary to provide reasonable forest management access to the Protected Property and the system of existing roads are not adequate.
5. The right to construct and maintain temporary saw mills, wood processing facilities, and similar temporary forestry structures or facilities, together with necessary temporary access drives and temporary utilities, on the Protected Property, provided that such temporary structures, temporary access and temporary utilities are used exclusively in functional support of forestry conducted on the Protected Property, and provided further that such construction has been approved in writing in advance by Grantee. "Temporary" shall mean structures or facilities which remain in place for a period not to exceed 24 months. Grantee's approval shall not be unreasonably withheld, delayed or conditioned, provided that the temporary structure or facility is located, constructed and designed in a manner that is consistent with the Purposes of this Grant. Further, Grantor shall have the right to construct permanent forestry structures, facilities and associated improvements subject to the prior written approval of Grantee, which may be withheld in Grantee's sole discretion.
6. The right to use motorized equipment, including portable sawmills and all terrain vehicles on the Protected Property only for forest management purposes.
7. The right to conduct maple-sugaring operations on the Protected Property and the right to harvest firewood for use on the Protected Property.
8. The right to construct and maintain sugar houses, or similar forestry structures or facilities, together with necessary access drives and utilities, on the Protected Property, provided that such structures and facilities are used exclusively in functional support of sugaring and forestry conducted on the Protected Property, and provided further that such construction has been approved in writing in advance by Grantee. Grantee's approval shall not be

unreasonably withheld, delayed or conditioned, provided the structure or facility is located in a manner which is consistent with the Purposes of this Grant.

9. The right to utilize, maintain, establish, construct, and improve water sources, courses, and bodies within the Protected Property for uses otherwise permitted hereunder, provided that Grantor does not unnecessarily disturb the natural course of the surface water drainage and runoff flowing over the Protected Property. However, nothing in this Grant shall be deemed to limit the Grantor's right to maintain the historic level of Richmond Pond through maintenance, repair or replacement of the dam, in whole or in part, or to otherwise provide for its continued functionality.
10. The right to permit others to use the system of forest management roads now existing on the Protected Property, or in the future developed on the Protected Property (pursuant to the Forest Stewardship Plan), provided that:
 - a. Such roads are used by others exclusively in association with forest management activities on lands near the Protected Property:
 - b. The permission afforded by Grantor consists of a short-term license to use the road system for a period not to exceed 12 months, and is not a longer term license, right-of-way, easement or other permanent legal interest; and
 - c. Grantor shall remain responsible for any such licensee's compliance with this Grant.
 - d. This clause shall not limit Grantor's right to allow others to use the Protected Property for non-commercial recreational purposes, consistent with the provisions of this instrument.
11. The right to extract sand and gravel from the Protected Property, provided such materials are used exclusively for the construction, maintenance or improvement of forest management roads and/or log landings situated on the Protected Property as provided in Section III(4), above, and also for such purposes on two parcels of land of Wright C. Preston and Lucinda McNall Preston adjoining the Protected Property more particularly described as follows ("the Adjoining Parcels"):
 - a) 76.5 acres conveyed to Wright C. Preston and Lucinda McNall Preston by Quit Claim Deed dated October 28, 1993, and recorded in Town of Richmond Land Records in Book 87, Page 277; and
 - b) 33.5 acres conveyed to Wright C. Preston and Lucinda McNall Preston by Quit Claim Deed dated January 31, 1994, and recorded in Town of Richmond Land Records in Book 89, Page 6.

The Adjoining Parcels, consisting of 110 acres, more or less, are depicted on a survey entitled "William S. Preston, Jr. Family Subdivision, Richmond, Vermont", dated November, 1987, recorded in the Town of Richmond Land Records Map Book 5, Page 56. The aforesaid right to permit the use of sand and gravel on the Adjoining Parcels shall continue for the benefit of an owner of all or a portion of the Adjoining Parcels so long as such owner is also an owner of the Protected Property. A person's ownership of an interest in a legal entity holding title to the Protected Property shall be deemed personal ownership for purposes of this paragraph.
12. 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. Snowmobiling, mountain biking and horseback riding may be permitted at the discretion of the Grantors.
13. 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 land for productive agricultural or silvicultural use. 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.

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, structure, appurtenance or improvement contemplated under this Section III(13) 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, appurtenances, improvements 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.

IV. Stewardship Plan and Forestry Provisions

General Requirements

As provided in Section III, above, Grantor shall not construct roads, or harvest timber or other wood products without first developing and submitting to the Grantee for its review and approval, a Forest Management Plan for the Protected Property (referred to in this Grant as the "Forest Stewardship Plan"). All updates, amendments or other changes to the Forest Stewardship Plan shall be submitted to the Grantee for approval prior to any harvesting. The Forest Stewardship Plan as updated, amended or changed from time-to-time once approved shall be and become the "Forest Stewardship Plan". Grantee's approval of the Forest Stewardship Plan shall not be unreasonably withheld, delayed or conditioned if the Forest Stewardship Plan has been prepared by a person meeting the requirements of Section III 1 (b) and if the Forest Stewardship Plan is consistent with the Purposes of this Grant.

Plan Requirements

Compliance with the elements of the approved Forest Stewardship Plan is a requirement of this Grant. The Forest Stewardship Plan shall be consistent with the Purposes of this Grant and shall fulfill the requirements of Vermont Use Value Appraisal Program (if the protected property is enrolled in that program).

The Forest Stewardship Plan shall be based on the most current science at the time of preparation or amendment of the plan and shall strive to improve stand quality and maintain important wildlife habitats consistent with current stand conditions, site quality, and shall include at least the following elements:

- 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, and Grantor's plan with regard to retaining snag trees, den trees, and downed trees);
- e. Considerations for non-commercial recreational uses;
- f. Historic and cultural resource considerations (identification of known resources and associated management recommendations).

The Forest Stewardship Plan shall be updated at least once every ten (10) years. Amendments to the Forest Stewardship Plan shall be required in the event that Grantor proposes a treatment not included in the Forest Stewardship 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 three years from the prescription schedule set forth in the Forest Stewardship

Plan as approved by the Grantee. 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 Forest Stewardship Plan or amendments to the Forest Stewardship Plan would be detrimental to the Purposes of this Grant.

Harvesting Restrictions

Heavy Cuts: Disapproval by Grantee of a Forest Stewardship Plan proposing a heavy cut (as defined below) shall not be deemed unreasonable. Grantee, however, may approve a Forest Stewardship Plan or an Amended Forest Stewardship Plan in its discretion if consistent with the Purposes of this Grant including the following purposes:

- a. To release a well established understory;
- b. To permit the planting of different species of trees;
- c. For wildlife management purposes; or
- d. To promote natural regeneration.

“Heavy Cuts” 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 the Grantee.

V. Multiple Use Zone

In addition to the Purposes of this Grant, on the lands depicted as “Multiple Use Zone” on the Prelco Land Use Map the maintenance of open land and the ability to convert timbered land to open land for agricultural use are objectives (hereinafter “the Purposes of this Section”) and, therefore, in addition to the Permitted Uses detailed in Section III, on the approximately 124.6 acres of land depicted as “Multiple Use Zone” on the Prelco Land Use Map the following uses are also permitted:

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 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, delayed or conditioned, provided that such clearing is consistent with the Purposes of this Section and, (b) the Forest Stewardship Plan as described in Section IV, above, and provided further that any such operation is conducted in accordance with the AMPs, as defined above in Section III(2) (or such successor standard approved by Grantee).
2. The right to construct and maintain barns, sugar houses, or similar structures or facilities, together with necessary access drives and utilities, on the Protected Property, provided that they are used exclusively for agricultural or forestry purposes, and provided further that such construction has been approved in writing in advance by Grantee. Grantee's approval shall not 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 and the Purposes of this Section.

VI. Special Treatment Areas

Within the Special Treatment Areas hereinafter described, protection of habitat values and water quality shall be Grantor's highest priority in planning and conducting all harvest activity, and strict compliance with the prescriptions set forth in the AMPs shall be required. The production of timber and other forest products shall be a secondary purpose. The Special Treatment Areas (hereinafter “STA”) described herein, the goals,

prescriptions and restrictions of this Section VI are in addition to the provisions of Sections II, III and V, and where inconsistent, the provisions of this Section VI shall supersede the provisions of Sections II, III and V.

1. Richmond Pond

Given the presence of amphibians and rare plants except for use of pre-existing roads, any harvesting or other forest management activities conducted within a buffer zone described as being within two hundred feet (200') of Richmond Pond and the associated wetland and depicted as "Richmond Pond STA" on the Prelco Land Use Map, must be consistent with a Forest Stewardship Plan approved by Grantee. Grantee's review and approval of management activities within the Richmond Pond STA may be granted provided the Grantee, in its sole discretion, determines that the proposed activities can be conducted in a manner that assures the protection of habitat values and water quality. The production of timber and other forest products shall be a secondary purpose within the Richmond Pond STA.

Notwithstanding the foregoing, the Grantor shall have the right to maintain the existing cleared area consisting of approximately two (2) acres on the eastern side of Richmond Pond in the location depicted as "Picnic/Beach Area" on the Prelco Land Use Map.

2. Dry Oak Forest

In that portion of the Protected Property comprising approximately 2.2 acres and depicted as "Dry Oak Forest STA" on the Prelco Land Use Map, the Grantor shall conduct no forest management activities, nor shall Grantor otherwise disturb the flora and fauna or physically alter the Protected Property in any way.

3. Surface Water Buffer Zones

Except for use of pre-existing roads, any harvesting or other forest management activities conducted within fifty (50) feet of any wetland buffer, or the banks/shores of streams, rivers and ponds and depicted on the Prelco Land Use Map as "Surface Water Buffer Zone" must be consistent with a Forest Stewardship Plan approved by Grantee. Grantee's review and approval of forest management activities within any Surface Water Buffer Zone may be granted provided the Grantee, in its sole discretion, determines that the proposed activities can be conducted in a manner that assures the protection of habitat values and water quality. The production of timber and other forest products shall be a secondary purpose within the Surface Water Buffer Zone.

The number and width of stream crossings in the Surface Water Buffer Zones shall be kept to a minimum and said crossings shall include the installation of all erosion control devices and employ, at a minimum, all recommended practices described in the AMPs or successor standard approved by the Grantee.

Notwithstanding the foregoing, the Grantor shall have the right to maintain the existing cleared area with approximately one hundred feet (100') of frontage along Snipe Island Brook in the location depicted as "Waterfall View" on the Prelco Land Use Map.

VII. Public Access

1. Grantor covenants and agrees that the Protected Property shall be available to the public during the hours from 4 a.m. to 10 p.m. for all types of non-commercial, pedestrian, non-motorized, non-mechanized, non-equestrian, dispersed recreational or educational purposes (including but not limited to bird watching, backcountry skiing, fishing, hunting, snowshoeing, and walking) in accordance with the Purposes of this Grant. Notwithstanding the foregoing, Grantee may limit or restrict public access to the Protected Property to assure compliance with the requirements of this Grant, to protect natural habitats, or to protect the public health or safety (included, but not limited to the right to permit, regulate or prohibit hunting or trapping).

2. The goals of this Public Access Section VII are as follows:
 - a. The Primary Objective of this Section is to ensure that the Protected Property is a productive managed forest and this goal should not be impeded by public access;
 - b. Access to the Protected Property by the public is a conditioned right; conditioned on respecting the rights of Grantor, the primary Purpose of this Grant and the resource values of the Protected Property;
 - c. If either Grantor or Grantee identify actions by the public which violate this conditioned right, either Grantor or Grantee may close the Protected Property or portions of the Protected Property to public access provided that:
 - i. The party seeking closure provides prompt notice explaining the justification for and extent of closure;
 - ii. A period of not less than 10 working days passes during which Grantor and Grantee work cooperatively to resolve problems; and
 - iii. If after the passage of not less than 10 working days, impasse is declared, then the Protected Property or portions thereof may be closed and the arbitration provisions hereinafter provided may be invoked.
3. Therefore, Grantor will permit access by the public for non-motorized, non-mechanized, non-equestrian, non-commercial, pedestrian dispersed recreational or educational purposes PROVIDED such access does not interfere with forestry activities and is otherwise not inconsistent with the Purposes of this Grant or this Section VII.
4. Access to the Protected Property by the public is a conditioned right that is subordinate to the following interests (hereinafter the "Interests"): the Grantor's rights in and use of the Protected Property; the primary Purpose of this Grant; the restrictions and requirements set forth in this Grant; the natural resource values of the Protected Property; and the public health and safety.
5. Access to the Protected Property by the public may be closed or restricted by either Grantor or Grantee to protect and ensure compliance with the foregoing Interests, and to prohibit activities that are inconsistent with, interfere with or cause damage to said Interests. Without limiting the generality of the foregoing, the right to regulate or prohibit hunting or trapping on the Protected Property; the right to prohibit activities that cause damage to the Protected Property's natural resources (such as, for example, hunting out of season, erosion control, fire, concentrated use, or other destructive activity); and the right to prohibit public access during periods of active fire hazard, and in the areas where active forestry operations (including the transportation of equipment or logs) are being conducted if such access would interfere with the conduct of such operations or would result in a risk to public safety control public access as aforesaid includes the right to regulate or prohibit activities that cause damage to the Protected Property's natural resources.
6. The public shall have the conditioned right to use the Protected Property for the following non-commercial, pedestrian, non-motorized, non-mechanized, non-equestrian dispersed recreational or educational purposes:
 - a. Legal hunting and fishing;
 - b. Bird watching;
 - c. Backcountry skiing;
 - d. Snowshoeing;
 - e. Hiking and walking;
 - f. Crossing or wading through streams (while not compromising the natural integrity of the Surface Water Buffer Zone); and
 - g. Other similar non-commercial, pedestrian, non-motorized dispersed recreational or educational purposes.

7. The public shall have the conditioned right to use the Protected Property for non-commercial, pedestrian, non-motorized, non-mechanized, non-equestrian, recreational and educational purposes as follows:
 - a. Groups of ten persons or less shall be permitted to access the Protected Property for educational purposes without prior written permission;
 - b. Groups of more than ten persons shall be permitted to access the Protected Property for educational purposes only upon obtaining prior written permission of Grantor.
 - c. Richmond Pond and the area surrounding the Pond (depicted on the Prelco Land Use Map as Richmond Pond STA) are not open to public access at any time.

8. The public shall NOT have the right to use the Protected Property for the following purposes, without the prior written permission of the Grantor which may be withheld in the Grantor's sole discretion:
 - a. Parking any vehicles on any portion of the Protected Property;
 - b. Tree stands, hunting, birding or blinds or similar structures are prohibited except portable stands or blinds which are removed daily;
 - c. Target or practice shooting;
 - d. Overnight camping;
 - e. Fires;
 - f. Mechanical transportation, including but not limited to:
 - i. Bicycles, mountain bicycles or similar wheeled vehicles;
 - ii. Snowmobiles, except as specifically permitted by Grantor as set forth in Section III(12), above;
 - iii. All terrain vehicles ("ATVs"), except as specifically permitted by Grantor as set forth in Section III(6), above;
 - iv. Any non pedestrian mechanical means of transportation.
 - g. Swimming and bathing;
 - h. Horse back riding or similar transportation of humans and their goods by other animals;
 - i. Cutting, damaging or removal of any trees or other vegetation;
 - j. Activities that cause or is likely to cause damage to the Protected Property's natural resources (including but not limited concentrated use or other potentially destructive or disruptive activity);
 - k. Activities which cause excessive noise, such as loud radios, music players, etc; and
 - l. Consumption of alcoholic beverages or the use of regulated substances.

Notwithstanding any other provision of this Grant, Grantee may enforce against violations of this Section VII(8) in its sole discretion.

9. In the event that public use of the Protected Property either violates the limitations on public use of the Protected Property on a frequent or on-going basis, or such use causes significant damage or disruption to the primary Purpose of this Grant, the Grantor's rights in and use and enjoyment of the Protected Property or the Protected Property's natural resources then either Grantor or Grantee may close the Protected Property to the public in the manner provided for in paragraph 2.c. above.

10. Grantee shall consult with Grantor from time to time about the public use and access and Grantee shall take reasonable steps to correct any problems caused by public use and to minimize any adverse impact on the primary Purpose of this Grant, Grantor's use and enjoyment of the Protected Property or the Protected Property's natural resources.

11. Grantor and Grantee shall work diligently and in good faith to resolve any issues with respect to the public's conditional right to non-commercial, pedestrian, non-motorized dispersed recreational or educational access to the Protected Property. Any issue not resolved voluntarily may be submitted by either party to binding arbitration. The arbitrator's authority shall include the right to determine: (1) whether a violation of Section VII by either Grantor

or Grantee or a member or members of the public has occurred or continues to occur, and (2) what corrective action should be implemented to achieve the objectives of permitting reasonable non-commercial, pedestrian, non-motorized dispersed recreational or educational uses without materially interfering with the Primary Objective of this Grant, the Grantor's use and enjoyment of the Protected Property or damaging the Protected Property's natural resources.

The arbitrator shall be selected by the parties or if the parties cannot agree on an arbitrator then the arbitrator shall be selected as follows: the parties shall exchange a list of three acceptable and qualified arbitrators and the first person to appear on both lists shall be selected as the arbitrator. A "qualified arbitrator" is a person who appears on the list of approved mediators in the Chittenden Superior Court or on the list of "early neutral evaluators" in the Vermont Federal District Court in Chittenden County or replacement lists or similar lists maintained by local courts. In the event the selected arbitrator declines to undertake the arbitration or if no arbitrator appears on both lists, the parties shall submit new lists with three different qualified arbitrators than on their prior lists until an arbitrator is selected.

12. The costs of arbitration shall be shared equally by the parties, unless otherwise determined by the arbitrator due to one party being unreasonable, being dilatory or otherwise not acting in good faith. The decision of the arbitrator shall be binding on the parties. The parties shall select an arbitrator within two weeks of the submission of an issue to arbitration, and every reasonable effort shall be made to complete arbitration of any dispute within thirty (30) days of the selection of an arbitrator.
13. Nothing in this Section VII shall be construed to prohibit Grantor from serving a Notice Against Trespass or similar legal notice against third parties for any conduct not permitted by this Section VII, including but not limited to the use of prohibited motor vehicles or other mechanical means of transportation on the Protected Property.

The general public's conditional right to access and use the Protected Property shall be limited to the access provisions outlined above in this Section VII, and the public shall have no other right to use or occupy the Protected Property. The foregoing restrictions on the general public's rights to use and access the Protected Property shall not limit the use of the Protected Property by the individual corporate owners or shareholders of the original Grantor, Prelco, Inc., and the individuals who succeed those shareholders as shareholders of said Prelco, Inc. (each an "Owner"), provided that at the time of an Owner's personal use of the Protected Property, the Owner also owns property adjoining the Protected Property, with "adjoining" understood to mean physically contiguous to the Protected Property or separated only by a private road, public road or stream. An Owner shall have the right to use the Protected Property for any non-commercial recreational purpose, including without limitation: (a) camping overnight and making small campfires; (b) using Richmond Pond, including without limitation for swimming, bathing, using non-motorized watercraft and using one (1) swimming raft measuring no more than 80 square feet; and (c) using vehicles and other mechanical transportation, including without limitation ATV's, snowmobiles and bicycles. An Owner's use of an ATV, snowmobile, bicycle or similar vehicle shall cause no greater environmental impact on the Protected Property than that which is consistent with the Purposes of this Grant. An Owner's rights to use the Protected Property as specified in this paragraph shall extend to each Owner's invitees, including each Owner's family and personal guests. No more than eight (8) individual Owners shall have the rights set forth in this paragraph. If more than eight (8) individuals meet both prongs of the definition of "Owner" set forth herein, then such individuals shall determine amongst themselves who shall have the rights established hereby, and the results of such determination may be recorded in the Town of Richmond Land Records to definitively establish the holders of such rights from time to time. The rights of the Owners to use the Protected Property as provided in this paragraph shall terminate upon the conveyance of the Protected Property (whether in fee or by lease for a term of thirty years or longer) by the original Grantor, Prelco, Inc. (or such entity to which Prelco, Inc. has been converted or changed its name) to another person or entity.

VIII. 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, the Grantee shall have the right of reasonable access to the Protected Property. In the event that Grantee becomes aware of an event or circumstance of non-compliance with the terms and conditions herein set forth, 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 the 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, Grantor shall, at Grantee's request, reimburse Grantee for all reasonable costs incurred in investigating the non-compliance and in securing its correction.

Failure by the Grantor to cause discontinuance, abatement, or such other corrective action as may be demanded by the Grantee within a reasonable time after receipt of notice and reasonable opportunity to take corrective action shall entitle the 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 the Grantee to corrective action on the Protected Property, if necessary. If the court determines that the Grantor has failed to comply with this Agreement, Grantor shall reimburse the 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 the Grantor has not failed to comply with this Agreement and that the Grantee has initiated litigation without reasonable cause or in bad faith, then the Grantee who commenced the court proceedings shall reimburse Grantor for any reasonable costs of defending such action, including, court costs and reasonable attorneys' fees. The parties to this Grant specifically acknowledge that events and circumstances of non-compliance may 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 the Grantee at law, in equity, or through administrative proceedings.

No delay or omission by the Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair the 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, where the event or circumstance of non-compliance shall have occurred after said prior owner's ownership or control of the Protected Property has terminated.

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, the Grantee shall act diligently and in good faith in providing a response to Grantor. 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 the Grantee, provided that Grantor has given its written consent to such designation, which consent shall not be unreasonably withheld. 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, which shall include approval of the Forest Stewardship Plan or any notice of intent to proceed with activities under the Forest Stewardship Plan. When Grantee has authorized a proposed action requiring approval under this Grant, Grantee shall, upon request, provide Grantor with a written certification in recordable form memorializing said approval.
2. It is hereby agreed that any use of the land otherwise permitted under this Grant shall be in accordance with all applicable ordinances, statutes and regulations of the Towns of Bolton, Richmond and Jericho, as applicable, and the State of Vermont

3. The Grantee shall transfer the development rights, and conservation easement and restrictions conveyed by Grantor herein only to a State agency or municipality, as defined in Chapter 34 or Chapter 155, Title 10 V.S.A., in accordance with the laws of the State of Vermont.

In the event the development rights, conservation restrictions or public access rights conveyed to the Grantee herein are extinguished by eminent domain or any other legal proceedings, including arbitration proceedings under Section V, above, Grantee shall be entitled to any proceeds which pertain solely to the extinguishment of Grantee's rights and interests. In the event that the interests of the Grantee are jointly extinguished with the Grantor's fee title to the property, the joint proceeds from such extinguishment shall be allocated between Grantor and Grantee in accordance with the value of their respective interests at the time of extinguishment as determined by an appraisal jointly commissioned by Grantee and Grantor. Grantee shall reimburse the United States of America from the proceeds received pursuant to this Section for the value at the time of extinguishment of any extinguished interests acquired with federal Forest Legacy funds. Provided, however, the Secretary of Agriculture may exercise discretion to consent to such sale, exchange or disposition upon the State's tender of equal valued consideration acceptable to the Secretary. (P.L. 101-624; 104 Stat. 3359) Otherwise, Grantee shall use any such proceeds to preserve undeveloped and open space land in order to protect the aesthetic, agricultural, educational, scientific, forestry, and natural resources of the state through non-regulatory means.

4. 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 the Grantee of the name(s) and address(es) of Grantor's successor(s) in interest.
5. Grantee shall be entitled to re-record this Grant, or to record a notice making reference to the existence of this Grant, in the Towns of Richmond, Jericho and Bolton 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.
6. The term "Grantor" shall include the successors and assigns of the original Grantor, Prelco, Inc. The term "Grantee" shall include the successors and assigns of the original Grantee, State of Vermont, Agency of Natural Resources, Department of Forests, Parks and Recreation. 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.
7. All notices to be provided by one party to the other under the terms of this Agreement must be in writing and shall be deemed validly given if sent by certified mail, return receipt requested or by commercial courier, provided the courier's regular business is delivery service and provided further that it guarantees delivery to the addressee by the end of the next business day following the courier's receipt from the sender, addressed to the parties as follows (or any other address that the Party to be notified may have designated to the sender by like notice):

Grantor: Prelco, Inc.
 c/o Wright C. Preston
 2564 Snipe Island Road
 Richmond, VT 05477

Grantee: Commissioner
 Department of Forests, Parks and Recreation
 Agency of Natural Resources

103 South Main Street
9 South
Waterbury, Vermont 05671-0605.

Notice shall be effective upon mailing or delivering the same to a commercial courier, as permitted above or some other reliable method of delivery which the parties to which the parties agree.

The Grantee agrees to the extent that activities conducted within the easement area are consistent with the Forest Stewardship Plan approved by Grantor, such activities shall be in compliance with the provisions of the Stewardship Plan prepared in association with the conveyance of this Grant and pursuant to the provisions of Section 5(f) of the Cooperative Forestry Assistance Act of 1978 (P.L. 95-313), as amended, 16 U.S.C. 2103a(f). The Grantor agrees that the Grantee may periodically seek to revise the Stewardship Plan in order to incorporate timber management practices that are described by regulations promulgated by the State of Vermont, Agency of Natural Resources, or its successor agency, (Hereinafter "ANR"). Such proposed revisions to the Stewardship Plan will become effective only upon written approval by the ANR. No changes in the Stewardship Plan shall affect the rights and obligations of the Grantor under this Grant.

INVALIDATION of any provision hereof shall not affect any other provision of this Grant.

TO HAVE AND TO HOLD said granted development rights conservation restrictions, and public access easement with all the privileges and appurtenances thereof, to the said Grantee, State of Vermont, Agency of Natural Resources, Department of Forests, Parks and Recreation, its successors and assigns, to their own use and behoove forever, and the said Grantor, Prelco, Inc., for itself and its successors and assigns, does covenant with the said Grantee, its successors and assigns, that until the sealing of these presents, it is the 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 and use restrictions except as described in Schedule B, and it hereby engages to warrant and defend the same against all lawful claims whatever.

IN WITNESS WHEREOF, Wright C. Preston and Robert B. Stafford, Jr., Duly Authorized Agents of Prelco, Inc. set their hands and seals this 16 day of February, 2006.

Signed, sealed and delivered
In The Presence Of:

Grantor:
PRELCO, INC.

[Signature]
Witness

By: Wright C. Preston
Wright C. Preston
Duly Authorized Agent

[Signature]
Witness

By: Robert B. Stafford, Jr.
Robert B. Stafford, Jr.
Duly Authorized Agent

STATE OF VERMONT
CHITTENDEN COUNTY, ss.

At Burlington this 16th day of February, 2006, Wright C. Preston, duly authorized agent of Prelco, Inc., personally appeared, and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed and the free act and deed of Prelco, Inc.

Before me,

[Signature]
Notary Public
My commission expires: 2/10/07

STATE OF VERMONT
CHITTENDEN COUNTY, ss.

At Burlington this 16th day of February, 2006, Robert B. Stafford, Jr., duly authorized agent of Prelco, Inc., personally appeared, and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed and the free act and deed of Prelco, Inc.

Before me,

[Signature]
Notary Public
My commission expires: 2/10/07

ACKNOWLEDGMENT OF ARBITRATION

We understand that Section VII of this instrument contains an agreement to arbitrate. After signing this document we understand that we will not be able to bring a lawsuit concerning any dispute that may arise which is covered by the arbitration agreement set forth in Section VII, unless it involves a question of constitutional or civil rights. Instead, we agree to submit any such dispute to an impartial arbitrator. We understand that the arbitration provisions of this instrument are limited exclusively to matters set forth in said Section VII.

[Signature]
Owner: Prelco, Inc.

Dated: 2/16/06

[Signature]
Owner: Prelco, Inc.

Dated: 2/16/06

[Signature]
Holder: State of Vermont, ANR, FPR

Dated: 2/16/06

Bolton Town Clerk's Office
Received For Record
February 27 2006 A.D.
at _____ o'clock 30 _____ P M
R. Book 70 P. 831-851
Attest: [Signature]
Asst. Town Clerk

ACKNOWLEDGEMENT
Town rec'd (including cer-
tificates & if req'd. ACT 250
disclosure statement) & tax paid. 15.06
Signed: [Signature]
Date: 2-27-06

Schedule A
Protected Property

Being all and the same lands and premises conveyed to Prelco, Inc. by the following deeds:

PARCEL A-1

Warranty Deed from William S. Preston, Sr. and Mildred W. Preston, dated July 1, 1966, and recorded in Volume 26, Page 194 of the Richmond Land Records, Volume 22, Page 213 of the Bolton Land Records, and Volume 37, Page 112 of the Jericho Land Records, which conveyed parcels of land as conveyed to William S. Preston by the following deeds:

- a. Warranty Deed from A. B. Soule, Jr., Sanford Cobb and Dorothy B. Cobb, dated April 20, 1943, and recorded in Volume 21, Page 303 (and re-recorded in Volume 26, Page 126) of the Richmond Land Records.
- b. Warranty Deed from Arthur and Emma Smith, dated June 22, 1944, and recorded in Volume 21, Page 400 of the Richmond Land Records, **excepting** the lands and premises conveyed by William S. Preston to Orville L. Hotchkiss and Lauretta N. Hotchkiss by Warranty Deed, dated December 31, 1947, and recorded in Volume 22, Page 413 (and re-recorded in Volume 22, Page 425) of the Richmond Land Records.
- c. Warranty Deed from George S. and Anne L. LeVarn, dated April 17, 1946, and recorded in Volume 22, Page 49 of the Richmond Land Records.
- d. Warranty Deed from Fred M. and Winifred Sharpley, dated August 31, 1946, and recorded in Volume 22, Page 142 of the Richmond Land Records, and in Volume 30, Page 374 of the Jericho Land Records.
- e. Quitclaim Deed from Mary A. Wortheim, et al., dated May 18, 1948, and recorded in Volume 26, Page 130 of the Richmond Land Records; and Administrator's Deed from Consuelo N. Bailey, Administratrix of the Estates of John and Mary Collins, dated March 18, 1949, and recorded in Volume 26, Page 127 of the Richmond Land Records.
- f. Warranty Deed from Mary A. Wortheim, et al., dated May 18, 1948, and recorded in Volume 22, Page 497 (and re-recorded in Volume 26, Page 131) of the Richmond Land Records, and Volume 19, Page 580 (and re-recorded in Volume 22, Page 114) of the Bolton Land Records, **excepting** the lands and premises conveyed by William S. Preston to The A. Johnson Company by Warranty Deed dated June 1961, and recorded in Volume 26, Page 125 of the Bolton Land Records.
- g. Warranty Deed from Walter A. Griffith, dated August 9, 1948, and recorded in Volume 30, Page 474 (re-recorded in Volume 37, Page 62) of the Jericho Land Records and Volume 26, Page 125 of the Richmond Land Records.
- h. Warranty Deed from Anna McLane, dated October 4, 1948, and recorded in Volume 30, Page 475 of the Jericho Land Records.
- i. Quitclaim Deed from St. Mark's Parish to William S. Preston, dated January 10, 1949, and recorded in Volume 30, Page 687 of the Jericho Land Records.

Reference is hereby made to a Quitclaim Deed of William S. Preston, Sr. and Mildred W. Preston to Prelco, Inc., dated April 5, 1969, and recorded in Volume 27, Page 233 of the Richmond Land Records, which deed conveys the so-called Pollard Property and corrects the conveyance from William S. Preston, Sr. and Mildred W. Preston to Prelco, Inc. dated July 1, 1966, and recorded in Volume 26, Page 194 of the Richmond Land Records as it relates to Parcel A-1 (a) above.

EXCEPTING from Parcel A-1 the following conveyances from Prelco, Inc.:

- (i) Quitclaim Deed to Truman E. Neill, Sr. and Madine H. Neill dated October 17, 1974 and recorded in Volume 48, Page 349 of the Jericho Land Records.
- (ii) Warranty Deed to William S. Preston, Jr. dated August 10, 1977 and recorded in Volume 33, Page 212 of the Richmond Land Records.
- (iii) Warranty Deed to Richard P. Streeter and Catherine R. Streeter dated January 12, 1995 and recorded in Volume 48, Page 260 of the Bolton Land Records, being 28.6 acres more or less and depicted on a plan entitled "Property Plan, Prelco, Inc., Bolton, Vermont" prepared by Vermont Survey and Engineering, Inc. dated June, 1993, and recorded in Map Slide 30-B of the Bolton Land Records.
- (iv) Quitclaim Deed to Richard P. Streeter and Catherine R. Streeter dated November 17, 1995 and recorded in Volume 49, Page 181 of the Bolton Land Records.
- (v) Warranty Deed to Pierre Gingue dated March 18, 1996 and recorded in Volume 97, Page 112 of the Richmond Land Records, being 10.1 acres more or less and depicted on a plan entitled "Property Plan, Prelco, Inc., Bolton, Vermont" prepared by Vermont Survey and Engineering, Inc. dated June 3, 1993, last revised February 2, 1996 and recorded in Map Volume 7, Page 45 (Map Slide 77) of the Richmond Land Records.
- (vi) Warranty Deed to Robert Stafford dated August 23, 2004 and recorded in Volume 158, Page 132 of the Richmond Land Records.
- (vii) Boundary Line Agreement of Susan C. Morse dated December 30, 2004 and recorded in Volume 241, Page 34 of the Jericho Land Records.

Reference is hereby made to a Quitclaim Deed by Prelco, Inc to Stanley and Selma Gokey dated January 30, 1992 and recorded in Volume 45, Page 291 of the Bolton Land Records and a Quitclaim Deed to Prelco, Inc. by Stanley and Selma Gokey dated March 6, 1992 and recorded in Volume 45, Page 400 of the Bolton Land Records. These Quitclaim Deeds were exchanged for the purpose of confirming the boundary line between the properties. Said boundary line is depicted on a plan entitled "Property Plan, Prelco, Inc." dated December 1991, prepared by Vermont Survey Consultants, Inc. and recorded August 25, 1992 in Map Slide 21A of the Bolton Land Records.

PARCEL A-2

Warranty Deed of William S. Preston, Jr. and Janet C. Preston dated August 26, 1988 and recorded in Volume 64, Page 151 of the Richmond Land Records, containing 50.3 acres, more or less.

PARCEL B

1. Warranty Deed of Xenophone and Irene Wheeler dated January 14, 1975 and recorded in Volume 31, Page 11 of the Richmond Land Records.
2. Warranty Deed of Janice Stafford dated May 13, 1976 and recorded in Volume 31, Page 446 of the Richmond Land Records.
3. Warranty Deed of Janice Stafford dated June 1, 1977 and recorded in Volume 33, Page 91 of the Richmond Land Records.
4. Warranty Deed of William S. Preston, Jr. dated August 10, 1977 and recorded in Volume 33, Page 311 of the Richmond Land Records.
5. Warranty Deed of Janice Stafford dated August 27, 2004 and recorded in Volume 158, Page 127 of the Richmond Land Records.

EXCEPTING from Parcel B the following conveyance from Prelco, Inc.:

Warranty Deed to Janice Stafford dated May 13, 1976 and recorded in Volume 31, Page 447 of the Richmond Land Records.

PARCEL C

Warranty Deed of William S. Preston, Sr. dated May 5, 1970 and recorded in Volume 27, Page 481 of the Richmond Land Records, which deed conveyed a portion of the lands and premises conveyed to William S. Preston by the following deeds:

- a. Warranty Deed of Mary Strong dated May 15, 1943 and recorded in Volume 21, Page 302 of the Richmond Land Records.
- b. Warranty Deed of Arthur and Maria Martell dated May 28, 1948 and recorded in Volume 22, Page 432 of the Richmond Land Records.

EXCEPTING from Parcel C the following conveyances from Prelco, Inc:

- (i) Warranty Deed to Janice P. Stafford dated June 1, 1977 and recorded in Volume 33, Page 82 of the Richmond Land Records.
- (ii) Warranty Deed to Robert B. Stafford, Jr. and Judith D. Stafford dated June 1, 1977 and recorded in Volume 33, Page 87 of the Richmond Land Records.
- (iii) Warranty Deed to William S. Preston, Jr. and Janet Clark Preston dated August 26, 1988 and recorded in Volume 64, Page 148 of the Richmond Land Records.
- (iv) Warranty Deed to Robert Stafford dated August 23, 2004 and recorded in Volume 158, Page 132 of the Richmond Land Records.

PARCEL D

Boundary Line Agreement by and between Susan C. Morse and Prelco, Inc. dated December 30, 2004 and recorded in Volume 241, Page 34 of the Jericho Land Records.

PARCEL E

Quitclaim Deed of Truman E. Neill, Sr. and Madine H. Neill dated October 17, 1974 and recorded in Volume 48, Page 346 of the Jericho Land Records, Volume 25, Page 279 of the Bolton Land Records and Volume 31, Page 13 of the Richmond Land Records.

Meaning and intending to include in this description of the Protected Property all of the land with the improvements thereon lying on both sides of Snipe Island Road, in the Towns of Bolton, Jericho and Richmond, Vermont, **except as excluded above**, and generally described as containing 1,730 acres, more or less with approximately 26 acres in Bolton, 350 in Jericho and 1,354 in Richmond.

**SCHEDULE B
EASEMENTS AND USE RESTRICTIONS**

The Protected Property may be subject to the following easements and use restrictions of record:

- 1. Rights of the public and others entitled thereto to use that portion of the Protected Property lying within the boundaries of roads maintained by one or more of the town, state or federal jurisdictions for all purposes commonly used for roads in the State of Vermont.

2. Rights of the public to use waterways and bodies of water as implied by the Public Trust Doctrine.
3. Agricultural and Forest Land Use Value Appraisal, dated March 29, 1985, and recorded in Book 168, page 576, on December 20, 2005 (for 1360 acres of forest land located in Richmond) and recorded on July 1, 1985 in Volume 76, Page 323 of the Jericho Land Records (for 351 acres of forest land located in Jericho). A Release of Land Use Lien for a 10.1 acre parcel of land as was conveyed to Pierre Gingue by Warranty Deed dated March 18, 1996, which deed was recorded on May 17, 1996 in Volume 92, Page 112 of the Richmond Land Records, was recorded in Volume 98, Page 36 of the Richmond Land Records.
4. Agricultural Land, Forest Land, Conservation Land and Farm Buildings Use Value Appraisal for 26.4 acres of forest land located in Bolton dated August 28, 2004 and recorded on December 8, 2005 in Volume 70, Page 311 of the Bolton Land Records.
5. Agricultural Land, Forest Land, Conservation Land and Farm Buildings Use Value Appraisal, dated April 15, 2005 and recorded on May 11, 2005 in Volume 163, Page 377 of the Richmond Land Records for 1352 acres of forest land located in Richmond.
6. A one hundred foot (100') wide right of way and easement for the erection, operation, repair and maintenance of electric transmission lines, granted by Moses S. Whitcomb to Green Mountain Power dated June 25, 1929 and recorded in Volume 19, Page 507 of the Richmond Land Records.
7. An easement and right of way in an unspecified location for the placement, construction, operation, repair, maintenance, relocation and replacement of an electric transmission or distribution line or system, granted by William S. Preston to Vermont Electric Cooperative, Inc., by a Right of Way Easement deed dated September 13, 1949, and recorded in Volume 26, Page 90 of the Richmond Land Records.
8. An easement and right of way for the construction, operation, maintenance and repair of electric transmission and distribution lines granted to Vermont Electric Power Company, Inc. by Xenophen [sic] C. Wheeler and Irene B. Wheeler dated August 20, 1957 and recorded in Volume 24, Page 219 of the Richmond Land Records. The easement contains a covenant that no building or any other structure will be erected or placed within the limits of or upon said strip which, in the judgment of the Grantee, its successors and assigns, might interfere with the exercise of the rights herein granted.
9. An easement and right of way in an unspecified location, for the construction, operation, maintenance and repair of electric transmission and distribution lines granted to Vermont Electric Cooperative, Inc. by William S. Preston, Jr. and Janet C. Preston dated July 13, 1959 and recorded in Volume 24, Page 355 of the Richmond Land Records.
10. An easement and right of way construction, operation, maintenance and repair of electric transmission and distribution lines granted by Joseph E. Rotunda, Sr. and Glenna Rotunda to Central Vermont Public Service Corporation and New England Telephone and Telegraph Company, dated May 25, 1972 and recorded in Volume 43, Page 115 of the Jericho Land Records.
11. Fifty foot (50') wide utility easement granted to Vermont Electric Cooperative, Inc. by easement deed of Prelco, Inc. dated May 13, 1976 and recorded in Volume 32, Page 238 of the Richmond Land Records.

12. Easement and right of way for the construction, operation, maintenance and repair of electric transmission and distribution lines granted to Vermont Electric Cooperative, Inc. by Prelco, Inc. dated April 21, 1995 and recorded in Volume 48, Page 529 of the Bolton Land Records. The Easement Deed contains the following restrictions: "(1) no structure shall be placed within 25 feet of the pole line, which shall establish the centerline of the 50 foot wide easement herein conveyed; (2) no obstructions of any kind shall be allowed or suffered by the Grantor, his heirs and assigns, in or upon the herein conveyed easement; and (3) no grade changes in the herein conveyed premises shall be made without the prior written consent of the Vermont Electric Cooperative, Inc."
13. An easement and right of way for the construction, reconstruction, operation, repair, maintenance, relocation and replacement of a fifty foot (50') wide utility easement for a line extension along Stage Road (located on the easterly side of the Property) to the property then owned by Lee Fiske granted by Prelco, Inc. to Vermont Electric Cooperative, Inc. by Right of Way Easement dated January 22, 1996 and recorded in Volume 97, Page 145 of the Richmond Land Records. The Easement Deed contains the following restrictions: "(1) no structure shall be placed within 25 feet of the pole line, which shall establish the centerline of the 50 foot wide easement herein conveyed; (2) no obstructions of any kind shall be allowed or suffered by the Grantor, his heirs and assigns, in or upon the herein conveyed easement; and (3) no grade changes in the herein conveyed premises shall be made without the prior written consent of the Vermont Electric Cooperative, Inc."
14. A temporary construction easement for necessary activities in connection with the installation, replacement, restoration, maintenance and repair of a culvert in the Snipe Ireland Road right of way, and for the temporary placement of equipment, excavation material, fill and other property necessary for the work, as granted to the Town of Richmond by Easement Deed of Prelco, Inc. dated April 23, 1996 and recorded in Volume 98, Page 420 of the Richmond Land Records.
15. The Property is subject to and benefited by a "no build restriction" as described in the Quitclaim Deed of Prelco, Inc. to William S. Preston dated April 5, 1969 and recorded in Volume 27, Page 231 of the Richmond Land Records and the Quitclaim Deed of William S. Preston to Prelco, Inc. dated April 5, 1969 and recorded in Volume 27, Page 232 of the Richmond Land Records, whereby the parties agree that no buildings shall be erected within 300 feet of Richmond Pond, so-called, on the property owned by the parties and as depicted on a plan entitled "Property Plan, William Preston, Sr., and others, Richmond, Jericho and Bolton, Vermont" prepared by Webster-Martin, Inc., Consulting Engineers dated January 3, 1968 and recorded in Volume 27, Page 118 of the Richmond Land Records and Volume 39, Page 42 of the Jericho Land Records. Further, the parties agree that sewage from each party's respective property shall not be discharged into the pond and agree to prevent the portion of the pond located on each party's respective property from being polluted in any way.
16. Restrictive covenants placed on the property by Truman E Neill and Madine H. Neill by instrument dated January 3, 1973 and recorded in Volume 43, Page 453 of the Jericho Land Records, which restrictions include, but are not limited to, the following (reference is made to said instrument for a complete listing and description of all of the restrictive covenants contained therein):
 - a. No lot shall be subdivided nor shall any lot be used except for residential purposes;
 - b. No house shall be built on a lot that is less than two and one-half acres, nor shall any house have a market value of less than Thirty Thousand Dollars (\$30,000), based on construction costs at the time said house is built.
 - c. No commercial farming shall be permitted.

- d. No noxious or offensive activities shall be carried on upon any lot nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.
 - e. No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any lot at any time as a residence, either temporarily or permanently.
 - f. No sign of any kind shall be displayed to the public view on any lot except one professional sign of not more than one square foot, a sign of not more than five square feet advertising the property for sale or rent, or signs owned by a builder to advertise the property during the construction and sales period.
17. The Property is subject to and benefited by certain covenants and conditions contained in a letter issued to the Richmond Planning Commission by and between Prelco, Inc. and Pierre Gingue, as representative of the Fiske Subdivision dated January 3, 1996 and recorded in Volume 96, Page 282 of the Richmond Land Records, which restrictions include, but are not limited to the following (reference is made to said instrument for a complete listing and description of all of the restrictive covenants contained therein):
- a. No man-made structures shall be placed or erected within 45 feet of the common property line.
 - b. A white pine or hemlock hedge row, with no gaps, shall be planted west of the house site located on lot #1 as depicted on the survey prepared by George Bedard.
 - c. The property line shall remain as depicted on the Prelco field maps and Marsh survey dated 1/28/80.

Reference is hereby made to the following surveys as they relate to the above referenced covenants and conditions:

“Plat of Survey for Lee C. Fiske, Jr., in the Towns of Bolton & Richmond”, prepared by John A. Marsh, dated January 28, 1980 and recorded in Map Volume 6, Page 6 (now Map Slide 60) of the Richmond Land Records.

“Proposed Pierre Gingue Subdivision, ‘Lee C. Fiske Parcel’, Richmond, Vermont”, prepared by George E. Bedard, dated October 27, 1995, revised January 16, 1996 and recorded January 25, 1996 in Map Slide 76 of the Richmond Land Records.

18. The Property is subject to the terms and conditions of a Tax Stabilization Agreement between Susan C. Morse and the Town of Jericho effective April 1, 2004, terminating March 31, 2009 as recorded in Volume 234, Page 31 of the Jericho Land Records.

RICHMOND, VT TOWN CLERK'S OFFICE
 Received for record
 February 24 A.D. 2006
 At 9 o'clock 00 minutes A.M.
 and recorded in Book 169 Page 670 -
 of Land Records. 690
 Attest:
Rita M. Parent
 Town Clerk

VERMONT PROPERTY TRANSFER TAX RETURN

VERMONT DEPARTMENT OF TAXES
MONTPELIER, VERMONT 05633

(PLEASE TYPE OR PRINT CLEARLY)

| | | |
|--|---|--|
| A SELLER'S (TRANSFEROR'S) NAME(S) | COMPLETE MAILING ADDRESS FOLLOWING TRANSFER | SOCIAL SECURITY NO. OR TAXPAYER IDENT. NO. |
| Prelco, Inc. | c/o Wright Preston 2564 Snipe Island Road Richmond VT 05477 | 03-0218499 <i>Print Copy Only</i> |
| B BUYER'S (TRANSFeree'S) NAME(S) | COMPLETE MAILING ADDRESS FOLLOWING TRANSFER | SOCIAL SECURITY NO. OR TAXPAYER IDENT. NO. |
| State of VT, ANR, FPR | 103 South Main Street 10 South Waterbury VT 05671-0605 | 036000264W <i>Print Copy Only</i> |

| | |
|--|-------------------------------------|
| C PROPERTY LOCATION (Address in full) Bolton 26 acres, Jericho 350 acres, Richmond 1,354 acres, VT | D DATE OF CLOSING 2/16/00 |
|--|-------------------------------------|

E INTEREST IN PROPERTY

| | | | |
|---|---|--|--|
| 1. <input type="checkbox"/> FEE SIMPLE | 3. <input type="checkbox"/> UNDIVIDED 1/2 INTEREST | 5. <input type="checkbox"/> TIME-SHARE | 7. <input checked="" type="checkbox"/> EASEMENT/ROW |
| 2. <input type="checkbox"/> LIFE ESTATE | 4. <input type="checkbox"/> UNDIVIDED _____% INTEREST | 6. <input type="checkbox"/> LEASE | 8. <input checked="" type="checkbox"/> OTHER Conservation Easement |

| | |
|--|--|
| F LAND SIZE (Acres or fraction thereof) 1,730 +/- | G SPECIAL FACTORS: HAVE DEVELOPMENT RIGHTS BEEN CONVEYED _____ NO <input checked="" type="checkbox"/> YES WAS SALE BETWEEN FAMILY MEMBERS _____ NO _____ YES STATE RELATIONSHIP FINANCING: <input type="checkbox"/> CONVENTIONAL/BANK <input type="checkbox"/> OWNER FINANCING <input type="checkbox"/> OTHER |
|--|--|

H BUILDINGS ON PROPERTY AT THE TIME OF TRANSFER (CHECK ALL THAT APPLY):

| | | |
|--|--|---|
| 1. <input checked="" type="checkbox"/> NONE | 5. <input type="checkbox"/> FARM BUILDINGS | 9. <input type="checkbox"/> STORE |
| 2. <input type="checkbox"/> FACTORY | 6. <input type="checkbox"/> MULTI-FAMILY WITH _____ (INSERT NUMBER) DWELLING UNITS TRANSFERRED | 10. <input type="checkbox"/> OTHER _____ DESCRIBE _____ |
| 3. <input type="checkbox"/> SINGLE FAMILY DWELLING | 7. <input type="checkbox"/> MOBILE HOME YEAR _____ MAKE _____ SER. NO. _____ | |
| 4. <input type="checkbox"/> CAMP/VACATION HOME | 8. <input type="checkbox"/> CONDOMINIUM WITH _____ (INSERT NUMBER) UNITS TRANSFERRED | |

CHECK WHETHER THE BUILDINGS WERE EVER OCCUPIED RENTED WILL BE RENTED AFTER SALE

I PRIMARY USE OF PROPERTY BEFORE TRANSFER (CHECK ONE):

| | | | |
|---|---|--|--|
| 1. <input type="checkbox"/> PRIMARY RESIDENCE | 3. <input type="checkbox"/> CAMP/VACATION | 5. <input type="checkbox"/> OPERATING FARM | 7. <input type="checkbox"/> COMMERCIAL/INDUSTRIAL _____ DESCRIBE _____ |
| 2. <input type="checkbox"/> OPEN LAND | 4. <input checked="" type="checkbox"/> TIMBERLAND | 6. <input type="checkbox"/> GOVERNMENT USE | 8. <input type="checkbox"/> OTHER _____ DESCRIBE _____ |

J PRIMARY USE OF PROPERTY AFTER TRANSFER (CHECK ONE):

| | | | |
|---|---|--|--|
| 1. <input type="checkbox"/> PRIMARY RESIDENCE | 3. <input type="checkbox"/> CAMP/VACATION | 5. <input type="checkbox"/> OPERATING FARM | 7. <input type="checkbox"/> COMMERCIAL/INDUSTRIAL _____ DESCRIBE _____ |
| 2. <input type="checkbox"/> OPEN LAND | 4. <input checked="" type="checkbox"/> TIMBERLAND | 6. <input type="checkbox"/> GOVERNMENT USE | 8. <input type="checkbox"/> OTHER _____ DESCRIBE _____ |

WAS PROPERTY PURCHASED BY TENANT _____ NO _____ YES DOES BUYER HOLD TITLE TO ANY ADJOINING PROPERTY NO _____ YES

K CURRENT USE VALUE PROGRAM: IS ANY PORTION OF THE LAND BEING CONVEYED SUBJECT TO A LIEN OR OTHER RESTRICTIONS UNDER THE AGRICULTURAL AND MANAGED FOREST LAND USE VALUE PROGRAM CHAPTER 124 OF 32 V.S.A. YES NO

L IF TRANSFER IS EXEMPT FROM PROPERTY TRANSFER TAX, CITE EXEMPTION FROM INSTRUCTIONS AND COMPLETE SECTIONS M, N, AND O BELOW.
#2 Transfer to State of Vermont

| | | |
|---|--|---|
| M TOTAL PRICE PAID \$ 1,175,000.00 | N PRICE PAID FOR PERSONAL PROPERTY \$ _____ | O PRICE PAID FOR REAL PROPERTY \$ 1,175,000.00 |
|---|--|---|

STATE TYPE OF PERSONAL PROPERTY _____
IF PRICE PAID FOR REAL PROPERTY IS LESS THAN FAIR MARKET VALUE, PLEASE EXPLAIN: _____

PROPERTY TRANSFER TAX MAKE CHECKS PAYABLE TO: VERMONT DEPARTMENT OF TAXES

| | |
|---|---------|
| P TAX DUE: Enter amount from rate schedule on reverse side. COMPLETE RATE SCHEDULE FOR ALL TRANSFERS | \$ 0.00 |
|---|---------|

Q DATE SELLER ACQUIRED 7/1/66, 1/4/75, 5/13/76, 6/1/77, 8/27/04

R IF A VERMONT LAND GAINS TAX RETURN IS NOT BEING FILED, CITE EXEMPTION FROM INSTRUCTIONS ON PAGE 4 OF THIS BOOKLET ⁶ _____
(CONTINUED ON REVERSE SIDE)

| | | |
|---|---|-------------|
| THIS SECTION TO BE COMPLETED BY TOWN OR CITY CLERK | | TOWN NUMBER |
| TOWN/CITY _____ | ACKNOWLEDGMENT | |
| DATE OF RECORD _____ | RETURN RECEIVED (INCLUDING CERTIFICATES AND ACT 250 DISCLOSURE STATEMENT) AND TAX PAID. | |
| BOOK NUMBER _____ PAGE NO. _____ | SIGNED _____ CLERK _____ | |
| LISTED VALUE \$ _____ GRAND LIST YEAR OF _____ | DATE _____ | |
| PARCEL ID NO. _____ | | |
| GRAND LIST CATEGORY _____ | | |
| SPAN _____ | | |

RATE SCHEDULE

| | | | |
|---|----------|--|--------|
| 1. Tax on Special Rate Property: | | | |
| a. Value of purchaser's principal residence (not to exceed \$100,000) (See Instructions)..... | 1. a. \$ | | 0.00 |
| b. Value of property enrolled in current use program | b. \$ | | |
| c. Value of qualified working farm | c. \$ | | |
| d. Add Lines 1a, b and c | d. \$ | | 0.00 |
| e. Tax rate | e. | | 0.005 |
| f. Tax due on Special Rate Property: Multiply Line 1d by Line 1e..... | f. \$ | | |
| 2. Tax on General Rate Property: | | | |
| a. Enter amount from Line O on front of return | 2. a. \$ | | 0.00 |
| b. Enter amount from Line 1d of Rate Schedule above | b. \$ | | 0.00 |
| c. Subtract Line 2b from Line 2a | c. \$ | | 0.00 |
| d. Tax Rate | d. | | 0.0125 |
| e. Tax due on General Rate Property: Multiply Line 2c by Line 2d | e. \$ | | 0.00 |
| 3. Total Tax Due: | | | |
| Add Lines 1f and 2e and enter here and on line P on front of return | 3. \$ | | 0.00 |

LOCAL AND STATE PERMITS AND ACT 250 CERTIFICATES

Buyer(s) and Seller(s) certify as follows:

- A. That they have investigated and disclosed to every party to this transaction all of their knowledge relating to flood regulations, if any, affecting the property.
- B. That the seller(s) advised the buyer(s) that local and state building regulations, zoning regulations and subdivision regulations and wastewater system and potable water supply rules under Chapter 64 of Title 10 pertaining to the property may limit significantly the use of the property.
- C. That this transfer is in compliance with or is exempt from the wastewater system and potable water supply rules of the Agency of Natural Resources for the following reasons: conservation restrictions
1. This property is the subject of Permit No. _____ and is in compliance with said permit, or
2. This property and any retained parcel is exempt from the wastewater system and potable water supply rules because (see instructions for exemptions):
- a. Parcel to be sold: Exemption Number _____
- b. Parcel retained: Exemption Number _____

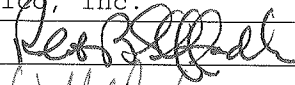
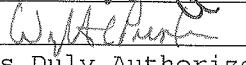
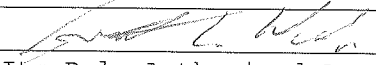
Seller(s) further certifies as follows:

- D. That this transfer of real property and any development thereon is in compliance with or exempt from 10 V.S.A. Chapter 151, Vermont's Land Use and Development law (Act 250), for the following reason: conservation restrictions only
1. This property is the subject of Act 250 Permit No. _____ and is in compliance with said permit, or
2. This property is exempt from Act 250 because: (list exemption number from Line D in instructions) _____
- E. That this transfer ~~does~~/does not (strike one) result in a partition or subdivision of land. Note: If it does, an Act 250 Disclosure Statement must be attached to this return before filing with the town clerk (see Line E instructions).

WITHHOLDING CERTIFICATION

- Buyer(s) certifies that Vermont income tax has been withheld from the purchase price and will be remitted to the Commissioner of Taxes with Form RW-171 within 30 days from the transfer, OR that the transfer is exempt from income tax withholding for the following reason (check one):
1. Under penalties of perjury, seller(s) certifies that at the time of transfer, each seller was a resident of Vermont or an estate.
2. Buyer(s) certifies that the parties obtained withholding certificate no. _____ from the Commissioner of Taxes in advance of this sale.
3. Buyer(s) certifies that this is a transfer without consideration. (See instructions for Form RW-171).
4. Seller(s) is a mortgagor conveying the mortgaged property to a mortgagee in a foreclosure or transfer in lieu of foreclosure, with no additional consideration.

WE HEREBY SWEAR AND AFFIRM THAT THIS RETURN, INCLUDING ALL CERTIFICATES, IS TRUE, CORRECT AND COMPLETE TO THE BEST OF OUR KNOWLEDGE.

| SELLER(S) SIGNATURE(S) | DATE | BUYER(S) SIGNATURE(S) | DATE |
|---|---------|---|---------|
| Preleg, Inc. By:  | 2/16/06 | State of VT, Agency of Natural Resources, Forests Parks & Rec | |
|  Its Duly Authorized Agents | 2/16/06 | By:  Its Duly Authorized Agent | 2/16/06 |

Preparer's Signature _____ Prepared by Vermont Land Trust

Preparer's Address 8 Bailey Avenue, Montpelier, VT 05602 Buyer's Representative _____ Tel. _____
(Print or Type)