

**GRANT OF DEVELOPMENT RIGHTS, CONSERVATION RESTRICTIONS,
RIGHT OF FIRST REFUSAL and PUBLIC ACCESS EASEMENT**

KNOW ALL PERSONS BY THESE PRESENTS that the RICHMOND LAND TRUST, INC., a non-profit conservation organization with its principal offices 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 and other valuable consideration paid to its full satisfaction, does freely give, grant, sell, convey and confirm unto itself, the RICHMOND LAND TRUST, INC., and the VERMONT HOUSING AND CONSERVATION BOARD, an independent board of the State of Vermont, and their respective successors and assigns (hereinafter "Grantees") as tenants in common, forever, the development rights, right of first refusal, public access easement, and a perpetual conservation easement and restrictions (all as more particularly set forth below) in a certain tract of land (hereinafter "Protected Property") situated in the Town of Richmond, Chittenden County, State of Vermont, said Protected Property being more particularly described in Schedule A attached hereto and incorporated herein.

The development rights hereby conveyed to the Grantees 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 Grantees 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 these covenants shall constitute a servitude upon the land and run with the land.

I. Purposes of the Grant.

Grantor and Grantees acknowledge that the Purposes of this Grant are as follows (hereafter "Purposes of Grant"):

- 1) As a primary objective, to provide access through and across the Protected Property to the Winooski River for recreational purposes such as fishing, canoeing, hiking and scenic enjoyment by members of the public.
- 2) As a secondary objective, to conserve scenic and natural resources associated with the Protected Property, to improve the quality of life for Vermonters, and to maintain for the benefit of future generations the essential characteristics of the Vermont countryside.
- 3) These objectives will be advanced by conserving the Protected Property because it possesses the following attributes: approximately 3,500 feet of frontage on the Winooski River; 23 acres of primary agricultural soils; natural riparian forest and riverine habitat; a popular fishing access used by the public; visibility of the property from public places; and proximity to public and other protected lands.

Grantor and Grantees recognize these agricultural, silvicultural, scenic and natural values of the Protected Property, and share the common purpose of conserving these values by the conveyance of conservation restrictions, development rights and right of first refusal, to prevent the use or development of the property for any purpose or in any manner which would conflict with the maintenance of these agricultural, silvicultural, scenic and natural resource values. Grantees accept such conservation restrictions, development rights, right of first refusal and access easement in order to conserve these values for present and future generations.

II. Restricted Uses of Protected Property.

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

1. The Protected Property shall be used for agricultural, forestry, educational, non-commercial recreation, 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. In the event the agricultural land on the Protected Property lies fallow for more than two years, the Grantor shall cooperate with the Grantees to ensure that the land remains in an open condition and in active agricultural use by, for example, permitting access to the Protected Property by Grantees to crop, mow or brush-hog in the event Grantor is unable to maintain the property in an open condition; however, no obligation shall be imposed upon Grantor to maintain the land in an open condition.

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 Grantees. Grantees may grant such permission if they determine, in their sole discretion, that any such improvement would be consistent with the Purposes of this Grant, and not adversely affect the agricultural and forestry potential or the scenic beauty of the Protected Property.

3. There shall be no signs, billboards, or outdoor advertising of any kind erected or displayed; provided, however, that the Grantor may erect and maintain reasonable signs indicating the name of the Protected Property, boundary markers, directional signs, signs restricting hunting or trespassing on the Protected Property, memorial plaques, temporary signs indicating that the Protected Property is for sale or lease, signs informing the public that any agricultural or timber products are for sale or are being grown on the premises, and signs pertaining to the public access more particularly described in Section IV, below. Grantees, with the permission of Grantor, may erect and maintain signs designating the Protected Property as land under the protection of the Grantees.

4. The placement, collection or storage of trash, human waste, or any other unsightly or offensive material on the Protected Property shall not be permitted except at such locations, if any, and in such a manner as shall be approved in advance in writing by Grantees. The storage and spreading of manure, lime, or other fertilizer for agricultural practices and purposes, and the temporary storage of trash in receptacles for periodic off-site disposal, shall be permitted without such prior written approval.

5. There shall be no disturbance of the surface, including but not limited to filling, excavation, removal of topsoil, sand, gravel, rocks or minerals, or change of the topography of the land in any manner, except as may be reasonably necessary to carry out the uses permitted on the Protected Property under the terms of this Grant. In no case shall surface mining of subsurface oil, gas, or other minerals be permitted.

6. The Protected Property shall not be subdivided or conveyed in separate parcels without the prior written permission of the Grantees.

7. Notwithstanding the provisions of paragraph III(10), below, a naturally vegetated buffer strip not less than fifteen (15) feet in width shall be maintained along the entire northerly boundary of the Protected Property as it borders the Winooski River, excepting as may be required to establish the water craft access ramp more particularly described in paragraph III(14), below, or as required to establish and maintain the footpath provided by Section IV, below.

8. 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 is likely to become inconsistent with the Purposes of this Grant as stated in Section I, above.

III. Permitted Uses of the Protected Property.

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

9. The right to establish, reestablish, 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.

10. The right to conduct maple sugaring operations and to harvest timber and other wood products, together with the right to construct and maintain roads necessary for such activities, in accordance with generally accepted forestry practices and in accordance with a forest management plan for which Grantor has received the prior written approval of Grantees, except that Grantor may conduct maple sugaring operations and may harvest firewood for heating structures located on the Protected Property without submission and approval of a plan. Grantees' approval of forest management plans that may be submitted from time to time shall not be unreasonably withheld or conditioned, if such plans have been approved by a professional forester and if such plans do not violate the terms of this Grant.

11. 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 the Grantees. Grantees' approval shall not be unreasonably withheld or conditioned, provided the structure or facility is located in a manner which is consistent with the Purposes of this Grant as stated in Section I, above.

12. 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 the Grantor does not unnecessarily disturb the natural course of the surface water drainage and runoff flowing over the Protected Property, except where such disturbance is made in order to improve drainage, reduce soil erosion or improve the agricultural potential of areas used for agricultural purposes. The construction of ponds or reservoirs shall be permitted only upon the prior written approval of Grantees, which approval shall not be unreasonably withheld or conditioned provided such pond or reservoir is located in a manner which is consistent with the Purposes of this Grant as stated in Section I, above.

13. The right to clear, construct, and maintain trails for walking, horseback riding, skiing, and other non-motorized recreational activities within and across the Protected Property. Snowmobiling may be permitted at the discretion of the Grantor.

14. The right to construct, maintain, repair and replace a gravel access drive and parking area at the location generally depicted on a plan entitled "Parker Property Site Plan, Richmond, Vermont" signed by the original Grantor, Richmond Land Trust, Inc., and maintained in the permanent records of the Grantees (hereafter "Site Plan"), or at such other location mutually agreed upon in writing by the Grantor and the Grantees. However, prior to the commencement of construction on such access drive or parking area, Grantor shall secure the prior written approval of the Grantees, which approval shall not be unreasonably withheld or conditioned, provided the drive and parking area are of a size, location and configuration which are consistent with the Purposes of this Grant as stated in Section I, above.

15. The right to construct, maintain, repair and replace an access ramp for launching canoes and other portable, non-motorized water craft into the Winooski River at the location depicted on the Site Plan, or at such other location mutually agreed upon in writing by the Grantor and the Grantees.

IV. Access Easement.

Grantor Richmond Land Trust, Inc. does freely give, grant, sell, convey and confirm unto Grantees Richmond Land Trust, Inc. and Vermont Housing and Conservation Board, and their respective successors and assigns (hereinafter "Grantees") as tenants in common, forever, a perpetual and separately assignable easement for a right-of-way (all as more particularly set forth below), said easement being on, over, under and across all of a certain parcel of land located in the Town of Richmond, Vermont, and being more particularly described as follows:

An easement measuring two rods in width along the southerly bank of the Winooski River, along the entire length of the Winooski River as it passes over and across the Protected Property which is more particularly described in Schedule A attached hereto and incorporated herein. Further, an easement measuring two rods in width for a vehicular access and pedestrian footpath to provide access to the Winooski River from Cochran Road. The location of the river side footpath and the Cochran Road access/footpath is generally depicted on the Site Plan.

14. The right to construct, maintain, repair and replace a gravel access drive and parking area at the location generally depicted on a plan entitled "Parker Property Site Plan, Richmond, Vermont" signed by the original Grantor, Richmond Land Trust, Inc., and maintained in the permanent records of the Grantees (hereafter "Site Plan"), or at such other location mutually agreed upon in writing by the Grantor and the Grantees. However, prior to the commencement of construction on such access drive or parking area, Grantor shall secure the prior written approval of the Grantees, which approval shall not be unreasonably withheld or conditioned, provided the drive and parking area are of a size, location and configuration which are consistent with the Purposes of this Grant as stated in Section I, above.

15. The right to construct, maintain, repair and replace an access ramp for launching canoes and other portable, non-motorized water craft into the Winooski River at the location depicted on the Site Plan, or at such other location mutually agreed upon in writing by the Grantor and the Grantees.

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An easement measuring two rods in width along the southerly bank of the Winooski River, along the entire length of the Winooski River as it passes over and across the Protected Property which is more particularly described in Schedule A attached hereto and incorporated herein. Further, an easement measuring two rods in width for a vehicular access and pedestrian footpath to provide access to the Winooski River from Cochran Road. The location of the river side footpath and the Cochran Road access/footpath is generally depicted on the Site Plan.

V. Enforcement of the Restrictions

Grantees 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, Grantees may make periodic inspection of all or any portion of the Protected Property, and for such inspection and enforcement purposes, the Grantees shall have the right of reasonable access to the Protected Property. In the event that a Grantee becomes aware of an event or circumstance of non-compliance with the terms and conditions herein set forth, Grantees shall give notice to Grantor and the other Grantees 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 Grantees' request, reimburse Grantees 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 a 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(s) who commenced the court proceedings shall reimburse Grantor for any reasonable costs of defending such action, including court costs and reasonable attorneys' fees; provided this clause shall not apply to any Grantee protected by the doctrine of sovereign immunity. The parties to this Grant specifically acknowledge that events and circumstances of non-compliance constitute immediate and irreparable injury, loss, and damage to the Protected Property and accordingly entitle Grantees 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 Grantees at law, in equity, or through administrative proceedings.

No delay or omission by the Grantees in the exercise of any right or remedy upon any breach by Grantor shall impair the Grantees' 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.

VI. Right of First Refusal.

The Grantor hereby gives to the Grantees, jointly and severally, a Right of First Refusal to purchase the Protected Property, which Right shall be of perpetual duration. The conditions of this Right of First Refusal shall be such that whenever the Grantor receives a written offer from a responsible person or persons to purchase all or any part of the Protected Property, Grantor shall deliver to the Grantees by certified mail, return receipt requested, a duplicate original of the written offer, together with such other instruments as may be required to show the bona fides of the offer. A Grantee may elect to purchase the premises at the offered price and upon such other terms and conditions not less favorable to the Grantor than those contained in the offer by giving to the Grantor by certified mail, return receipt requested, written notice of such election within ninety (90) days after delivery of the offer to the Grantees. In the event that more than one Grantee shall exercise the Right of First Refusal, the Vermont Housing and Conservation Board shall have first priority, and the Richmond Land Trust, Inc. shall have second priority. If the Grantees do not elect to meet such offer within the ninety-day period, Grantor may accept the offer as written.

This Right of First Refusal shall not apply to any gift or bequest without consideration, nor to any sale or conveyance of the Protected Property to a member of the Grantor's family or to a corporation which is wholly owned and controlled by the Grantor or members of the Grantor's family. Members of the family shall include the Grantor's spouse, children (natural and adopted), parents and their descendants. The Right of First Refusal shall apply to all other sales and conveyances of the Protected Property (including any conveyance by, or any interest in, a family corporation to non-family members).

VII. Miscellaneous Provisions.

1. Where Grantor is required, as a result of this Grant, to obtain the prior written approval of the Grantees before commencing an activity or act, and where the Grantees have 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 Grantees. Grantor shall reimburse Grantees or Grantees' designee for all extraordinary costs, including staff time, incurred in reviewing the proposed action requiring Grantees' approval; but not to include those costs which are expected and routine in scope.
2. It is hereby agreed that the construction of any buildings, structures or improvements, or any use of the land otherwise permitted under this Grant, shall be in accordance with all applicable ordinances, statutes and regulations of the Town of Richmond and the State of Vermont.
3. The Grantees shall transfer the development rights, right of first refusal, and conservation easement and restrictions conveyed by Grantor herein only to a State agency, municipality, or qualified organization, as defined in Chapter 34 or Chapter 155 Title 10 V.S.A., in accordance with the laws of the State of Vermont and the regulations established by the Internal Revenue Service governing such transfers. No such assignment limitation shall apply to the access easement which shall be separately assignable.
4. In the event the development rights or conservation restrictions conveyed to the Grantees herein are extinguished by eminent domain or other legal proceedings, Grantees shall be entitled to any proceeds which pertain to the extinguishment of Grantees' rights and interests. Any proceeds from extinguishment shall be allocated between Grantor and Grantees in accordance with the value of their respective interests as determined by an appraisal commissioned by Grantees at the time of extinguishment, provided that the allocation of proceeds to Grantees shall be no less than 71.4% of the full fair market value. Grantees shall use any such proceeds to preserve undeveloped and open space land in order to protect the aesthetic, cultural, educational, scientific, agricultural, forestry and natural resources of the state through non-regulatory means.
5. In any deed or lease conveying an interest in all or part of the Protected Property, Grantor shall make reference to the conservation easement, restrictions, and obligations described herein and shall indicate that said easement and restrictions are binding upon all successors in interest in the Protected Property in perpetuity. Grantor shall also notify the Grantees of the name(s) and address(es) of Grantor's successor(s) in interest.
6. Grantees shall be entitled to rerecord this Grant, or to record a notice making reference to the existence of this Grant, in the Town of Richmond Land Records as may be necessary to satisfy the requirements of the Record Marketable Title Act, 27 V.S.A., Chapter 5, Subchapter 7, including 27 V.S.A. §§603 and 605.
7. While title is herein conveyed to Grantees as tenants in common, the rights and interests described in this Grant, including enforcement of the conservation easement and restrictions, may be exercised by the Grantees collectively, or by any single Grantee individually, provided that court enforcement action by a single Grantee shall foreclose action on the same issue(s) by the other Grantees who shall be bound by the final determination.
8. The term "Grantor" shall include the heirs, executors, administrators, successors and assigns of the original Grantor, Richmond Land Trust, Inc. The term "Grantees" shall include the respective successors and assigns of the original Grantees, Richmond Land Trust, Inc. and Vermont Housing and Conservation Board.

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

TO HAVE AND TO HOLD said granted development rights, right of first refusal, and conservation easement and restrictions, with all the privileges and appurtenances thereof, to the said Grantees, RICHMOND LAND TRUST, INC. and VERMONT HOUSING AND CONSERVATION BOARD, their respective successors and assigns, to their own use and behoof forever, and the said Grantor, RICHMOND LAND TRUST, INC., for itself and its successors and assigns, does covenant with the said Grantees, their successors and assigns, that until the sealing of these presents, it is the sole owner of the premises and has good right and title to convey the same in the manner aforesaid, that the premises are free from every encumbrance, and it hereby engages to warrant and defend the same against all lawful claims whatever.

IN WITNESS WHEREOF, it sets its hand and seal this 23 day of March, 1993.

Signed, sealed and delivered
In The Presence Of:

RICHMOND LAND TRUST, INC.

W. S. P. [Signature]
Witness

By [Signature]
Jeffrey Forward
Chair and Duty Authorized Agent

[Signature]
Witness

STATE OF VERMONT
CHITTENDEN COUNTY, ss.

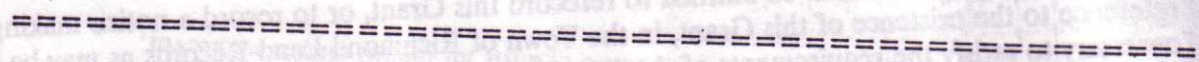
At Burlington, this 23 day of March, 1993, Jeffrey Forward, duly authorized agent of the Richmond Land Trust, Inc., personally appeared and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed, and the free act and deed of the Richmond Land Trust, Inc.

Before me, [Signature]
Notary Public
My commission expires:

Approved by the VERMONT HOUSING AND CONSERVATION BOARD:

3/22/93
Date

By [Signature]
Its Duty Authorized Agent



SCHEDULE A
PROTECTED PROPERTY

Being all and the same lands and premises conveyed to Grantor Richmond Land Trust, Inc. by warranty deed of Carl S. Parker and Esther A. Parker of even date herewith and to be recorded in the Town of Richmond Land Records; being a parcel of land consisting of 35 acres, more or less, and bounded on the north by waters of the Winooski River, on the east by lands now or formerly of David Kemp and Christa White; on the south by the northerly boundary of Cochran Road; and on the west by lands now or formerly of Cochran, and being more particularly shown and depicted on a plan entitled "Plat of Survey for Carl S. and Esther A. Parker, Richmond Vermont," prepared by Trudell Consulting Engineers, Inc., originally dated August 28, 1986, with a final revision date of July 30, 1991, and recorded in Map Book 6, Page 52 of said Land Records.

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

ACKNOWLEDGEMENT

Return Received (including Certificates
and, if Required, Act 250 Disclosure
Statement) and Tax Paid.

Signed Velma P. Galfrey Clerk

Date March 24, 1993

193-37

RICHMOND, VT. TOWN CLERK'S OFFICE
Received for record

March 24 A.D. 1993

At 11 o'clock 40 minutes A M

and recorded in Book 83 Page 223-228

of Land Records.

Velma P. Galfrey
Town Clerk