

GRANT OF DEVELOPMENT RIGHTS AND CONSERVATION RESTRICTIONS

WHEREAS, Jamie Valyou is the owner in fee of certain real property in Jericho, Chittenden County, Vermont, which has aesthetic, recreational, and natural resource values in its present state; and

WHEREAS, this property contains 20.9 acres (more or less) of undeveloped land in agricultural and forestry use, which provides wildlife habitat as well as recreational opportunities; and

WHEREAS, the **RICHMOND LAND TRUST, INC.** is a publicly supported non-profit corporation incorporated under the laws of the State of Vermont, and qualified under Sections 501(c)(3) and 170(h) of the Internal Revenue Code, whose principal purpose is to preserve undeveloped and open space land (including farmland and forest land) in order to protect the scenic, recreational, cultural, educational, and natural resources of the State through non-regulatory means, thereby reducing the burdens on state and local governments; and

WHEREAS, the economic health of Vermont is closely linked to its agricultural and forest lands, which not only produce food products, fuel, timber, and other products, but also provide much of Vermont's scenic beauty, upon which the State's tourist and recreation industries depend; and

WHEREAS, it has been the policy of the State of Vermont to foster the conservation of the State's agricultural, forest, and other natural resources through planning, regulation, land acquisition, and tax incentive programs, including, but not limited to, Title 10 V.S.A. Chapter 151 (Act 250); Title 24 V.S.A. Chapter 117 (Regional and Municipal Planning and Development Act); Title 10 V.S.A. Chapter 155 (Acquisition of Rights and Interests in Land); Title 32 V.S.A. Chapter 124 (Current Use Taxation); Title 32 V.S.A. Chapter 231 (Property Transfer Tax); Title 32 V.S.A. Chapter 235 (Land Gains Tax); Joint Resolution #43 adopted by the Vermont House and Senate in February 1982 endorsing the voluntary transfer of interests in agricultural land through agreements between farmland landowners and private land trusts; Title 10 V.S.A. Chapter 15 (Housing and Conservation Trust Fund); and Title 6 V.S.A. Chapter 207, Subchapter 2 (Working Lands Enterprise Program); and

WHEREAS, the conservation of this property as open space land is consistent with and in furtherance of the town plan adopted by the Town of Jericho, the regional plan adopted by the Chittenden County Regional Planning Commission, and the purposes set forth in 10 V.S.A. §§ 821 and 6301;

NOW, THEREFORE,

KNOW ALL PERSONS BY THESE PRESENTS that Jamie Valyou, a single person, of Richmond, Chittenden County, Vermont, on behalf of himself and his heirs, executors, administrators, successors and assigns (hereinafter "Grantor"), in consideration of Ten Dollars and other valuable consideration paid to his full satisfaction by the Richmond Land Trust, Inc., does freely give, grant, sell, convey, and confirm unto the **RICHMOND LAND TRUST, INC.**, a non-profit corporation with its principal offices in Richmond, Vermont, and its successors and assigns (hereinafter "Grantee") forever, the development rights and a perpetual conservation easement and restrictions (as more particularly set forth below) in a certain tract of land situated in the Town of Jericho, Chittenden County, Vermont

(hereinafter "Protected Property"), said Protected Property being more particularly described in Schedule A attached hereto and incorporated herein.

The development rights hereby conveyed to Grantee shall include all development rights except those specifically reserved by Grantor herein and those reasonably required to carry out the permitted uses of the Protected Property as herein described. The development rights hereby conveyed are rights and interests in real property pursuant to 10 V.S.A. §§ 823 and 6303. The conservation easement and restrictions hereby conveyed to Grantee consist of covenants on the part of 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. Grantee accepts such covenants in order to achieve the Purposes set forth in Section I, below.

I. Purposes of this Grant.

Grantor and Grantee acknowledge that the Purposes of this Grant are generally to contribute to the implementation of the policies of the State of Vermont designed to foster the conservation of the State's agricultural, forest and other natural resources through planning, regulation, land acquisition, and tax incentive programs thereby yielding a significant public benefit; and specifically the Purposes of this Grant are as follows:

1. The principal purpose of this Grant is to conserve biological diversity, native flora and fauna, and the environments and ecological processes which support them, forestry values, and scenic resources, as those values exist on the date of this instrument and as they may evolve in the future.
2. The secondary purpose of this Grant is to conserve wood lands and open lands, wildlife habitat, and other natural resource values of the Protected Property for the scenic and recreational benefit of the public.
3. Recognizing that conservation of productive forestry resources is a primary purpose of this Grant, and that both the resource values of the Protected Property and responsible forest management standards will evolve over time, the forest management objectives of this Grant are:
 - a) Manage forest stands for long rotations which maximize the opportunity for the production of maple sap and/or for harvesting, sustained over time, high quality sawlogs while maintaining a healthy, and biologically diverse forest. Grantor and Grantee acknowledge that site limitations and biological factors may preclude the production of high quality sawlogs, and further that the production of a variety of forest products can be consistent with the goal of producing high quality sawlogs.
 - b) Conduct forest management and harvesting activities (including the establishment, maintenance, and reclamation of log landings and skid roads) using the best available management practices in order to prevent soil erosion and to protect water quality.
4. To advance these purposes by conserving the Protected Property because it possesses the following attributes:

- a) in the vicinity of other properties previously protected by Grantee and adjacent to the Prelco, Peet, and Sunshine properties conserved through the Forest Legacy Program and part of the Chittenden County Uplands conservation effort ;
- b) scenic vistas of Huckleberry Hill from Route 2, Interstate 89, and other roads;
- c) trails or paths used by the public;
- d) wildlife habitats; and
- e) areas of Mesic Red Oak forest, a significant natural community in Vermont.

Grantor and Grantee recognize these agricultural, silvicultural, scenic, and natural resource values of the Protected Property, and share the common purpose of conserving these values by the conveyance of the conservation easement and restrictions and development rights, to prevent the use, fragmentation, 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. Grantee accepts such conservation easement and restrictions and development rights in order to conserve these values for present and future generations.

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

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, motorized recreational 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. No rights-of-way, easements of ingress or egress, driveways, roads, utility lines, other easements, or other use restrictions shall be constructed, developed, granted, or maintained into, on, over, under, or across the Protected Property, without the prior written permission of Grantee, except as otherwise specifically permitted under this Grant, and as appear of record prior to the date of this Grant. Grantee may grant permission for Grantor to grant any rights-of-way, easements of ingress or egress, driveways, roads, utility lines, other easements, or other use restrictions, if it determines, in its sole discretion, that any such rights-of-way, easements of ingress or egress, driveways, roads, utility lines, other easements or other use restrictions are consistent with the Purposes of this Grant.
3. There shall be no signs, billboards, or outdoor advertising of any kind erected or displayed on the Protected Property; provided, however, that Grantor may erect and maintain reasonable signs indicating the name of the Protected Property, boundary markers, directional signs, signs regarding 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, political or religious signs, and signs informing the public of any rural enterprise approved pursuant to Section III below. Grantee, with the permission of Grantor, may erect and maintain signs designating the Protected Property as land under the protection of Grantee.

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 Grantee. The on-site storage and spreading of agricultural inputs including, but not limited to, lime, fertilizer, pesticides, compost or manure for agricultural practices and purposes, the storage of feed, and the temporary storage of trash generated on the Protected Property 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. Unless otherwise specifically permitted in this Grant, the Protected Property shall not be subdivided, partitioned or conveyed in separate parcels without the prior written approval of Grantee, which approval may be granted, conditioned, or denied in Grantee's sole discretion. Grantee's right to approve a subdivision under this Section III(6) is in addition to, and is not superseded by Grantee's rights to approve a subdivision under any other provision of this Grant permitting a subdivision of the Protected Property.

7. No use shall be made of the Protected Property, and no activity thereon shall be permitted which is or is likely to become inconsistent with the Purposes of this Grant. Grantor and Grantee acknowledge that, in view of the perpetual nature of this Grant, they are unable to foresee all potential future land uses, future technologies and future evolution of the land and other natural resources, and other future occurrences affecting the Purposes of this Grant. Grantee therefore, in its sole discretion, may determine whether (a) proposed uses or proposed improvements not contemplated by or addressed in this Grant, or (b) alterations in existing uses or structures, are consistent with the Purposes of this Grant.

III. Permitted Uses of the Protected Property.

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

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 gravel or other permeable surfaced 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 or conditioned, provided that such clearing is consistent with (a) the Purposes of this Grant, (b) the Forest Management Plan as described in Section IV, below, and provided further that any such operation is conducted in accordance with the publication "Acceptable Management Practices for Maintaining Water Quality on Logging Jobs in Vermont" ("AMPs"), a Vermont Department of Forests, Parks and Recreation publication dated August 15, 1987 (or such successor standard approved by Grantee).

2. The right to conduct maple sugaring operations on the Protected Property and the right to harvest firewood for use on the Protected Property or on the other land excluded from the Protected Property and the right to harvest a limited number of trees (up to 20) on the Protected Property for the purpose of constructing a cabin on the other land excluded from the Protected Property as described in Schedule A attached hereto and incorporated herein; provided the excluded land is owned by the owner of the Protected Property.

3. The right to perform other forest management activities, and to harvest timber and other wood products in accordance with a Forestry Plan as defined in Section IV below. 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 Forestry Plan or the Amended Forestry Plan should Grantor elect to harvest. Any harvesting of wood products shall be conducted in accordance with the AMPs (or such successor standard approved by Grantee).

4. 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 may include designation of a "complex" (meaning an area or areas of the Protected Property within which certain structures are or shall be grouped together) surrounding the structures and shall not otherwise be unreasonably withheld or conditioned, provided that the structure or facility is located

5. The right to use, maintain, establish, construct, and improve water sources, courses, and bodies within the Protected Property for uses permitted in this Grant; provided, however, that Grantor does not unnecessarily disturb the natural course of the surface water drainage and runoff flowing over the Protected Property. Grantor may disturb the natural water flow over the Protected Property in order to improve drainage of agricultural soils, reduce soil erosion or improve the agricultural potential of areas used for agricultural purposes, but shall do so in a manner that has minimum impact on the natural water flow and is otherwise consistent with the Purposes of this Grant and complies with all applicable laws and regulations. Prior to undertaking a streambank stabilization project or placing any structure within rivers or streams or on the banks thereof, Grantor shall provide written notice to Grantee of Grantor's intent to do so. The construction of ponds or reservoirs shall be permitted only upon the prior written approval of Grantee, which approval shall not be unreasonably withheld or conditioned; provided, however, that such pond or reservoir is located in a manner which is consistent with the Purposes of this Grant.

6. The right to clear, construct, and maintain trails for non-commercial walking, horseback riding, skiing, and other non-motorized, non-commercial recreational activities within and across the Protected Property. The use of mountain bikes is prohibited except by Grantor and Grantor's immediate family members. Non-commercial snowmobiling may be permitted at the discretion of Grantor. All-terrain vehicles may be permitted by Grantor only in those circumstances as expressly provided in Section III(7) below.

7. The right to use all-terrain vehicles and four-wheel drive vehicles on the Protected Property for the limited purposes of agriculture, forestry, or wildlife management. Agriculture includes maple sugar production and associated land management activities. Wildlife management includes managing for wildlife populations, but does not include hunting or the use of all-terrain vehicles and four-wheel drive vehicles for hunting. In addition, all-terrain and four-wheel drive vehicles shall be allowed, if needed, up to 6 times per year to assist with the removal of large game during the hunting seasons for deer, bear, and moose. There shall be no other recreational (including hunting) use of motorized or mechanized vehicles, including, but not limited to, all-terrain vehicles and four-wheel drive vehicles, except as specifically permitted by Grantee herein. Notwithstanding anything to the contrary contained herein, Grantee shall have the right to prohibit the use of all-terrain vehicles and four-wheel drive vehicles on the Protected Property if such use has an undue adverse impact (including, but not limited to, soil erosion, loss of vegetation and / or loss of wildlife habitat) on the Protected Property in light of the Purposes of this Grant as determined by Grantee in its sole discretion.

8. The right to construct, repair, maintain, and use a minimal number of minor structures (for example: deer stands, gazebos, hunting blinds, lean-tos, tent platforms, tree houses, privies) on the Protected Property provided that such structures shall not have any access roads or drives, utility services or facilities, waste disposal systems, or plumbing, and shall not be used for year-round, continuous residential occupancy or for any commercial activity of any nature, shall not exceed 300 square feet of floor space and fifteen feet in height, and shall not be constructed on the portion of the Protected Property south and east of the 1568 foot contour line, as depicted on the Valyou Conservation Plan. Notwithstanding the foregoing, portable deer stands shall be allowed anywhere on the Protected Property. Grantor shall secure the written approval of Grantee prior to the construction of any such minor structure, which approval shall not be unreasonably withheld or conditioned, provided that the structure complies with the requirements of this Section III(8) and the number and location of such structures are consistent with the Purposes of this Grant.

IV. Forest Management Plans.

As provided in Section III(3), above, Grantor shall not harvest timber or other wood products (except for maple sugar production and the cutting of firewood for use on the Protected Property or on the other land excluded from the Protected Property as described in Schedule A attached hereto and incorporated herein) without first developing and submitting to Grantee for its approval, a Forest Management Plan for the Protected Property (hereinafter the "Forestry Plan"). All updates, amendments, or other changes to the Forestry Plan shall be submitted to Grantee for its approval prior to any harvesting. The Forestry Plan as updated, amended, or changed from time-to-time is hereinafter referred to

as the "Amended Forestry Plan." Grantee's approval of the Forestry Plan and any Amended Forestry Plan shall not be unreasonably withheld or conditioned, if the Forestry Plan or Amended Forestry Plan has been approved by a professional forester and if the Forestry Plan and the Amended Forestry Plan are consistent with the Purposes of this Grant, and in particular, the primary purpose set forth in Section 1. 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 Forestry Plan or Amended Forestry Plan would be detrimental to the values identified in Section I. The Forestry Plan and any Amended Forestry Plan shall be consistent with the Purposes of this Grant and shall include at least the following elements and notices (except that those elements of the Forestry Plan or Amended Forestry Plan which do not change need not be re-submitted in updates, amendments or changes to the Forestry Plan):

- 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 including harvest schedules);
- d) Plant and wildlife considerations (identification of known significant habitats and management recommendations);
- e) Aesthetic and recreational considerations (impact on viewsheds from public roads, trails, and places); and
- f) Historic and cultural resource considerations (identification of known resources and associated management recommendations).

The Forestry Plan shall be updated at least once every ten (10) years if Grantor intends to harvest timber or other wood products. Amendments to the Forestry Plan shall be required in the event that Grantor proposes a treatment not included in the Forestry 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 five (5) years from the prescription schedule set forth in the Forestry Plan as approved by Grantee. In the event that any treatment unit is substantially damaged by natural causes such as insect infestation, disease, fire or wind, Grantor may elect to conduct an alternative treatment in which event Grantor shall submit an amendment to the Forestry Plan for Grantee's approval prior to conducting any alternative treatment.

Disapproval by Grantee of a Forestry Plan or an Amended Forestry Plan proposing a heavy cut (as defined below) shall not be deemed unreasonable. Grantee, however, may approve a Forestry Plan or an Amended Forestry Plan in its discretion if consistent with the Purposes of this Grant, such as to permit the planting of different species of trees, promote natural regeneration, or establish or re-establish a field, orchard, or pasture. "Heavy cut" 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 Grantee.

V. Enforcement of the Covenants and 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, 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 sufficient to abate such event or circumstance of non-compliance and restore the Protected Property to its previous condition. If Grantee, in its sole discretion, determines that the event or circumstance of non-compliance requires immediate action to prevent or mitigate significant damage to the conservation values of the Protected Property as provided in the Purposes of this Grant, then Grantee may pursue its rights under this enforcement section without prior notice to Grantor. In the event there has been an event or circumstance of non-compliance which is corrected through negotiation and voluntary compliance but which has caused Grantee to incur extraordinary costs, including staff time, in investigating the non-compliance and securing its correction, Grantor shall, at Grantee's request, reimburse Grantee for all such costs incurred in investigating the non-compliance and in securing its correction.

Failure by Grantor to cause discontinuance, abatement, or such other corrective action as may be demanded by Grantee within a reasonable time after receipt of notice and reasonable opportunity to take corrective action shall entitle 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 Grantee to corrective action on the Protected Property. If such Court determines that Grantor has failed to comply with this Grant, Grantor shall reimburse Grantee for any reasonable costs of enforcement, including Grantee's staff time, 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 Grantor has not failed to comply with this Grant and that Grantee has initiated litigation without reasonable cause or in bad faith, then Grantee shall reimburse Grantor for any reasonable costs of defending such action, including court costs and reasonable attorneys' fees.

Grantor is responsible for the acts and omissions of persons acting on his behalf, at his direction or with his permission, and Grantee shall have the right to enforce against Grantor for events or circumstances of non-compliance with this Grant resulting from such acts or omissions. However, as to the acts or omissions of third parties other than the aforesaid persons, Grantee shall not have a right to enforce this Grant against Grantor unless Grantor: (i) is complicit in said acts or omissions, (ii) fails to cooperate with Grantee in all respects to halt or abate the event or circumstance of non-compliance resulting from such acts or omissions, or (iii) fails to report such acts or omissions to Grantee promptly upon learning of them. Nor shall Grantee institute any enforcement proceeding against Grantor for any change to the Protected Property caused by natural disasters such as fire, flood, storm or earthquake.

Grantee shall have the right, but not the obligation, to pursue all legal and equitable remedies against any third party responsible for an event or circumstance of non-

compliance with this Grant and Grantor shall, at Grantee's direction, assign his right of action against such third party to Grantee, join Grantee in any suit or action against such third party, or appoint Grantee his attorney in fact for the purpose of pursuing an enforcement suit or action against such third party.

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 Grantee to such equitable relief including but not limited to, injunctive relief, as the Court deems just and appropriate. The remedies described herein are in addition to, and not in limitation of, any other remedies available to Grantee at law, in equity, or through administrative proceedings.

No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair 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 termination of said prior owner's ownership of the Protected Property.

VI. Miscellaneous Provisions.

1. Where Grantor is required, as a result of this Grant, to obtain the prior written approval of Grantee before commencing an activity or act, and where 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 Grantee. 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. When Grantee has authorized a proposed action requiring approval under this Grant, Grantee shall, on request, provide Grantor with a written certification in recordable form memorializing said approval.
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, or the subdivision and separate conveyance of any land excluded from this Grant in Schedule A attached hereto, shall be in accordance with all applicable ordinances, statutes and regulations of the Town of Jericho and the State of Vermont and at Grantor's sole expense.
3. Grantee shall transfer the development rights and conservation easement and restrictions conveyed by Grantor herein only to a qualified conservation organization that agrees to enforce the conservation Purposes of this Grant, in accordance with the regulations established by the Internal Revenue Service governing such transfers.
4. If circumstances arise in the future that make the achievement of the purposes of this Grant impossible or impractical to accomplish, this Grant may be extinguished or terminated by eminent domain in whole or in part only in accordance with the laws of the State of Vermont, the Internal Revenue Code, as amended, and the regulations promulgated thereunder. In the event the development rights or conservation restrictions conveyed to Grantee herein are so extinguished or terminated by eminent domain or judicial proceedings, Grantee shall be entitled to a share of the proceeds of any sale or exchange of the Protected Property formerly subject to this Grant according to the

proportional value of Grantee's rights and interests in the Protected Property. Any proceeds from extinguishment shall be allocated between Grantor and Grantee using a ratio based upon the relative value of the development rights and conservation restrictions, and the value of the fee interest in the Protected Property as a whole, as determined by a qualified appraisal performed at the direction of Grantor effective as of the date of this conveyance in accordance with the requirements for a federal income tax deduction allowable by reason of this Grant pursuant to Section 170(h) of the Internal Revenue Code. For the purposes of this paragraph, the proportionate value of Grantee's rights shall remain constant. Grantee shall use any such proceeds in a manner consistent with the conservation purposes of this Grant.

5. In any deed conveying an interest in all or part of the Protected Property, Grantor shall make reference to the conservation easement and restrictions 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 Grantee of the name(s) and address(es) of Grantor's successor(s) in interest.

6. Grantee shall be entitled to re-record this Grant, or to record a notice making reference to the existence of this Grant, in the Town of Jericho 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. Grantor shall pay all real estate taxes and assessments on the Protected Property and shall pay all other taxes, if any, assessed in lieu of or in substitution for real estate taxes on the Protected Property.

8. The term "Grantor" shall include the heirs, executors, administrators, successors and assigns of the original Grantor, Jamie Valyou. The term "Grantee" shall include the successors and assigns of the original Grantee, Richmond Land Trust, Inc. 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.

9. Grantor shall hold harmless, indemnify and defend Grantee from and against any liabilities, claims and expenses, including reasonable attorney's fees to which Grantee may be subjected, including, but not limited to, those arising from any solid or hazardous waste/hazardous substance release or disposal or hazardous waste/ hazardous substance cleanup laws or the actions or inactions of Grantor as owner or operator of the premises, or those of Grantor's agents.

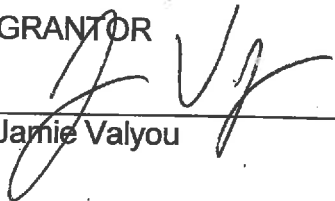
10. This Grant shall be governed by and construed in accordance with the laws of the State of Vermont. In the event that any provision or clause in this Grant conflicts with applicable law, such conflict shall not affect other provisions hereof which can be given effect without the conflicting provision. To this end the provisions of this Grant are declared

to be severable. Invalidation of any provision hereof shall not affect any other provision of this Grant.

TO HAVE AND TO HOLD said granted development rights, conservation easement and restrictions, with all the privileges and appurtenances thereof, to the said Grantee, **RICHMOND LAND TRUST, INC.**, its successors and assigns, to its own use and behoof forever, and the said Grantor, Jamie Valyou, for himself, and his heirs, successors and assigns, does covenant with the said Grantee, its successors and assigns, that until the sealing of these presents, Jamie Valyou 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, except those of record, and Jamie Valyou hereby engages to warrant and defend the same against all lawful claims whatever.

I herein set my hand at Colchester, Vermont this 30 day of September, 2016.

GRANTOR



Jamie Valyou

STATE OF Vermont
Chittenden COUNTY, ss.

At Colchester, this 30 day of September, 2016, Jamie Valyou personally appeared and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed, before me.



Notary Public

My commission expires:

SCHEDULE A PROTECTED PROPERTY

Being a portion of the land and premises conveyed to Jamie Valyou by Warranty Deed of the Estate of Linda Jennings LaClair, Susan Jennings Rivers, Timothy J. Wooster, Sarah M. Wooster, Janet Lee Jennings and Judith Ann Jennings, dated September 3, 2016, and to be recorded in the Town of Jericho Land Records.

Also being all and the same land and premises conveyed to Jamie Valyou by Quit Claim Deed of Prelco, Inc., dated September 3, 2016 and to be recorded in the Town of Jericho Land Records.

Being approximately 20.9 acres, and being all of the land above an elevation of 1450 feet using the NAVD88 vertical datum, and being that area shown and depicted as the "Conservation Easement to the Richmond Land Trust, 20.9 acres +/- on a survey entitled, "Plat of Easement Survey Showing Lands of Jennings, Laclair, Bishop & Boutin TO BE Conveyed to Jamie Valyou and to Benefit Richmond Land Trust," prepared by Button Professional Land Surveyors, PC, dated August 9, 2016 and to be recorded in the Town of Jericho Land Records

IMPORTANT NOTICE

In the event the Grantor intends to declare the grant of development rights and conservation restrictions as a charitable deduction for federal income tax purposes, federal laws require the Grantor to do the following:

1. Obtain a qualified appraisal report prepared by a qualified appraiser establishing the value of the contribution.
2. File a summary report (Form 8283) with Grantor's income tax return.
3. Obtain a release or subordination agreement from all parties that hold a mortgage interest, lien or similar encumbrance on the Protected Property.

Failure to meet the requirements of the Internal Revenue Code may cause the deduction to be disallowed. The staff of the Richmond Land Trust will be happy to provide further information about these requirements. However, Grantor should have all documents reviewed by his/her legal advisors and tax advisors before signing to ensure that his/her interests are fully protected.