

ATTORNEY'S REPORT ON TITLE

OWNERS OF RECORD: Marcia L. Rochford and Gail L. DelBianco

PROPERTY DESCRIPTION:

Parcel One:

A lot of land, with all improvements thereon, containing 5.83 acres, more or less, located in the Town of Richmond, County of Chittenden, State of Vermont, and being shown and depicted as all of Lot No. 1 on a plan of land entitled "A Theodolite & Tape Survey, A 5 Lot Subdivision of the Arlene M. Coe Property, Richmond, Vermont" dated September 17, 1983 and of record in Volume 4 (Maps) at Page 22 of the Land Records of the Town of Richmond.

Being all and the same lands and premises conveyed to Marcia L. Rochford and Gail L. DelBianco by Warranty Deed of Arlene M. Coe dated January 19, 1988 and of record in Volume 61 at Pages 151-154 of said Land Records.

Parcel Two:

A lot of land containing 10.2 acres, more or less, situated on the northerly side of Town Road No. 16 in the Town of Richmond and on the south side of the Winooski River, which lands and premises are all and the same as those conveyed to Marcia L. Rochford and Gail L. DelBianco by Warranty Deed of Arlene M. Coe, dated January 19, 1988 and of record in Volume 61 at Pages 155-157 of said Land Records.

This report on title to the above-described property is based upon an examination of the Land Records of the Town of Richmond. It is furnished in connection with a proposed mortgage to the Commonwealth Mortgage Company, Inc. in the amount of \$78,000.00. It is for the use of said mortgagors and mortgagee only and is non-transferable. After such examination and assuming that said Land Records are properly and currently indexed in the general indices, the undersigned finds nothing of record adversely affecting title except as set forth herein:

1. MUNICIPAL CHARGES:

a. Assessed Valuation: For the fiscal year July 1, 1988 through June 30, 1989, Parcel One of the subject premises is assessed at \$19,700.00 and Parcel Two is assessed at \$11,400.00.

b. Tax Rate: For the fiscal year July 1, 1988 through June 30, 1989, the tax rate is \$2.55.

c. Taxes: For the fiscal year July 1, 1988 through June 30, 1989, total taxes on Parcel One are \$502.40 and total taxes on Parcel Two are \$290.72. Taxes are due and payable

in four equal installments, on August 15, November 15, February 15, and May 15. Taxes have been paid through September 30, 1988.

- d. Delinquent Taxes: None.
- e. Sewer Assessments: Not applicable.
- f. Water Assessments: Not applicable.

2. MORTGAGES:

None of record.

3. ATTACHMENTS:

None of record.

4. EASEMENTS AND RIGHTS OF WAY:

Parcel One of the subject premises is subject to a 20 foot wide utility easement in favor of the Green Mountain Power Corporation. The location of said easement is shown and depicted on the aforementioned plan of land of record in Map Volume 4 at Page 22 of said Land Records.

Parcels One and Two were once a portion of a larger parcel of land containing 490 acres, more or less. Said larger parcel of land was subject to certain utility easements in favor of the New England Telephone and Telegraph Company of record in Volume 23 at Page 280 and of record in Volume 16 at Page 551 of said Land Records. The descriptions contained in the instruments creating said easements are insufficient to determine their exact location with respect to the subject premises.

Parcels One and Two may also be subject to a right of way in favor of the Burlington Power Company dated May 1, 1913 and of record in Volume 16 at Page 598 of said Land Records and an easement in favor of the Green Mountain Power Corporation dated March 7, 1936 and of record in Volume 20 at Page 397 of said Land Records. The descriptions contained in the instruments creating said easements are insufficient to determine their exact location with respect to the subject premises.

As was previously mentioned, Parcels One and Two were once a portion of a larger parcel of land containing 490 acres, more or less, and formerly owned by Robert E. and Florence Waller. Said Wallers conveyed a portion of said farm to John H. and Muriel D. Wheeler by Warranty Deed dated May 14, 1951 and of record in Volume 23 at Page 134 of said Land Records. Said conveyance included the right to locate a spring on the remaining farmland of the Wallers and to lay and maintain pipes across said farmland, to provide water from said spring. The exact location of said spring and pipeline easement in regard to the subject premises cannot be determined from the description contained in the Warranty Deed granting said easement. A similar easement for a spring and pipeline was granted to Willard L. and Gloria P. Conant by Warranty Deed of Gordon and Jeanne G. Quinlan dated July 13, 1949 and of record in Volume 23 at Page 508 of said Land Records. The exact location of said spring and pipeline easement cannot be determined from the description contained in said Warranty Deed.

Parcel One has the benefit of an easement and right of way for the installation, repair, maintenance, and replacement of a waste disposal system for the benefit of the owner thereof and Lot 2 as shown and depicted on the aforementioned plan of land of record in Map Volume 4 at Page 22 of said Land Records, the location of said easement and right of way being more particularly shown and depicted on said plan of land.

5. PROTECTIVE COVENANTS:

Parcel One is subject to and has the benefit of certain protective covenants as more particularly set forth in a Warranty Deed from Arlene M. Coe to Marcia L. Rochford and Gail L. DelBianco, dated January 19, 1988 and of record in Volume 61 at Pages 151-154 of said Land Records. According to said covenants, no mobile home or trailer shall be placed on said lot for residential purposes, and no lot shall be further subdivided.

6. ENVIRONMENTAL PERMITS:

Parcel One is subject to the terms and conditions of Environmental Permit No. EC-4-0756, dated July 13, 1983 and of record in Volume 44 at Page 194 of said Land Records and its Amendment EC-4-0756-1, dated March 30, 1984 and of record in Volume 46 at Page 13 of said Land Records. A portion of Parcel One is deferred land, so-called, and, as such, is subject to the restriction that no building or structure shall be erected or constructed on said deferred land, the use or occupancy of which will require the installation of plumbing and sewage treatment facilities, without first complying with the regulations of the Vermont Department of Health. In making the certification given herein, the undersigned assumes compliance with said Environmental Permit.

7. VERMONT LAND GAINS TAX:

Since this is solely a mortgage transaction, no Vermont Land Gains Tax will accrue as a result of this transaction.

8. REMARKS:

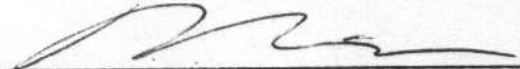
None.

9. EXCEPTIONS:

- a. the right of parties in possession.
- b. mechanic's or materialmen's liens not recorded.
- c. all applicable statutes ordinances, and regulations of any governmental body, including use, zoning and building restrictions.
- d. any facts which would be disclosed by a physical survey or inspection of the premises.
- e. except where indicated, bankruptcy and other Court orders and records of birth, death, marriage and divorce.
- f. unless otherwise indicated, municipal charges are based upon telephone or verbal verification with the appropriate municipal officer.

ATTORNEY'S REPORT ON TITLE

The above examination and this report refer to and apply only so far back as April 9, 1946. This report is certified down to the 3rd day of October, 1988, at 9:00 o'clock in the forenoon.


Law Offices of William D. Robinson
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