

151023

SUBORDINATION AND PRIORITY AGREEMENT
(Historic Preservation Easement and Conservation Easement)

THIS AGREEMENT is entered into as of the 1st day of December, 2004, by and between the **Vermont Housing and Conservation Board**, a public instrumentality of the State of Vermont with an address of 149 State Street, Montpelier, Vermont 05602 ("VHCB"), and the **Chittenden Trust Company, d/b/a the Chittenden Bank**, a Vermont banking association with an address of 2 Burlington Square, Burlington, Vermont 05401 (the "Bank").

WHEREAS, Bank has provided to **Richmond Land Trust, Inc.**, (the "Borrower") a loan (the "Loan") in the original principal amount of \$188,038.08 (the "Original Principal Amount"), for use by Borrower to finance the rehabilitation of certain real property located at 1949 East Main Street in the Town of Richmond, County of Chittenden, State of Vermont, said property being more particularly described in **Schedule A** attached hereto and incorporated herein (the "Property"); and to secure repayment of the Loan, Borrower gave a mortgage deed on the Property to Bank on January 3, 2003 (the "Bank Mortgage"), which is recorded in Book 138, at Page 164, in the Town of Richmond Land Records (the "Land Records");

WHEREAS, pursuant to VHCB Grant Agreements #2000-003 and #2002-011 (the "Grant Agreements") VHCB agreed to provide to Borrower two (2) VHCB Grants in the amounts of \$65,000 and \$100,000, respectively (the "VHCB Funds"); and, to secure its obligations with respect to the VHCB Funds, Borrower has agreed to give to VHCB a mortgage deed on the Property (the "VHCB Mortgage"), which is being executed on even or nearly even date herewith and will be recorded in the Land Records; and,

WHEREAS, as a condition of the Grant Agreements, Borrower has agreed to give to VHCB and the Preservation Trust of Vermont, Inc., a Grant of Historic Preservation Easement on the Property (the "Historic Preservation Easement"), which is being executed on even or nearly even date herewith and will be recorded in the Land Records; and,

WHEREAS, as a condition of the Grant Agreements, Borrower has agreed to give to VHCB and the Richmond Land Trust, Inc., a Grant of Development Rights, Conservation Restrictions and Public Access Easement on the Property (the "Conservation Easement"), which is being executed on even or nearly even date herewith and will be recorded in the Land Records.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Bank does hereby SUBORDINATE the Bank Mortgage to the Historic Preservation Easement and the Conservation Easement, and Bank agrees that the Bank Mortgage hereafter shall be junior in priority to the Historic Preservation Easement and the Conservation Easement.
2. VHCB does hereby SUBORDINATE the VHCB Mortgage to the Bank Mortgage, the Historic Preservation Easement, and the Conservation Easement, and VHCB agrees that the VHCB Mortgage hereafter shall be junior in priority to the Bank Mortgage, the Historic Preservation Easement, and the Conservation Easement.

RECEIVED, VT. RECORDS
Received for record
December 1, A.D. 2004
At 8 o'clock 30 minutes AM
and recorded in Book 138 Page 164 - 348
of Land Records.
Attest:
Lucia M. Parent
VT Town Clerk

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized agents.

IN THE PRESENCE OF
Elizabeth M. Egan
Witness

Vermont Housing and Conservation Board
By: Lawrence W. Mires
Its Duly Authorized Agent

**STATE OF VERMONT
COUNTY OF WASHINGTON, SS.**

At Montpelier, Vermont on this 30th day of November, 2004, personally appeared Lawrence W. Mires, duly authorized agent of the **Vermont Housing and Conservation Board**, 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 Vermont Housing and Conservation Board.

Before me, Elizabeth M. Egan
Notary Public
My Commission Expires: February 10, 2007

IN THE PRESENCE OF
Elizabeth M. Egan
Witness

**Chittenden Trust Company,
d/b/a Chittenden Bank**
By: Alice M. Durkin
Its Duly Authorized Agent

**STATE OF VERMONT
COUNTY OF WASHINGTON, SS.**

At Montpelier, Vermont on this 30th day of November, 2004, personally appeared Alice M. Durkin, duly authorized agent of the Chittenden Trust Company, d/b/a Chittenden Bank, and ~~he~~/she acknowledged this instrument, by ~~him~~/her sealed and subscribed, to be ~~his~~/her free act and deed and the free act and deed of the Chittenden Trust Company, d/b/a Chittenden Bank.

Before me, Elizabeth M. Egan
Notary Public
My Commission Expires: 2-10-2007

SCHEDULE A
PROTECTED PROPERTY

Being two (2) lots of land and all improvements thereon, all as more particularly described as follows:

Being all of the land premises conveyed to the Richmond Land Trust, Inc., by Warranty Deed of Vermont Farm Bureau Service Company, Inc., dated May 11, 2000 and recorded on May 12, 2000 in Volume 115, at Page 159 of the Town of Richmond Land Records. The parcel may be more particularly described as follows:

A parcel of land containing 3.6 acres, more or less, situate on the northerly side of U.S. Route 2, and being more particularly described as follows:

Commencing at an iron rod set in the northerly sideline of the U.S. Route 2 right of way, which rod marks the southwesterly corner of the Grantor's land; thence proceeding in and along the westerly boundary of the Grantor's land N29° 55'00"E 292.47 feet to an iron rod set in the ground; thence deflecting to the right and proceeding S55° 14'00"E 177.60 feet to an iron pipe set in the ground; thence deflecting to the left and proceeding in and along the westerly boundary of the Grantor's land N31° 41'50"E 383.05 feet to an iron rod set in the ground; thence deflecting to the right and proceeding S03° 58'40"W 464.64 feet to an iron rod set in the ground; thence deflecting to the right and proceeding S27° 47'20"W 274.28 feet to an iron rod set in the northerly sideline of the U.S. Route 2 right of way; thence deflecting to the right and proceeding in and along the northerly sideline of U.S. Route 2 right of way N55° 41'40"W 402.56 feet to the point or place of beginning.

Said land and premises is depicted on a plan entitled: "Land to be Conveyed from Vermont Farm Bureau Service Company, Inc. to Richmond Land Trust, Inc., Route 2, Richmond, Vermont, December 1991" by T. Bass Land Surveys recorded in Map Hanger 8 at Page 58 of the Town of Richmond Land Records.

Also being all of the land premises conveyed to the Richmond Land Trust, Inc., by Warranty Deed of the Xenophon C. Wheeler Trust, July 26, 2002 and recorded on July 29, 2002 in Volume 131, at Page 589 of the Town of Richmond Land Records. The parcel may be more particularly described as follows:

Being a parcel of land containing 229.5 acres more or less, situated on the northerly side of U.S. Route 2 in the Town of Richmond, Vermont, said parcel depicted as Lot 3 on a Plan entitled "Plat of Survey for Xenophon C. Wheeler in the Town of Richmond, Vermont," drawn by John A. Marsh, dated July 31, 1987, as revised March 25, 1988, and recorded in Map 5, Page 50 of the Richmond Land Records. EXCEPT for a parcel of land, together with improvements thereon, containing 4.45 acres, as said parcel is depicted as Parcel One on a plat entitled "Plat Showing Survey of a Portion of David M. Sunshine and Diana Erickson, Richmond, Vermont" prepared by Button Associates, dated April 1, 1991 and recorded in Map Volume 6, Page 50 of the Town of Richmond Land Records.

Reference may be made to all of the above described deeds and records, and to the deed and records referred to therein, for a more complete and particular description.