

London, Sarah

From: London, Sarah
Sent: Friday, March 13, 2015 1:57 PM
To: Smith, Stephanie
Cc: Mishaan, Jessica; Jensen, Sylvia
Subject: RE: Biding er easement

Thanks very much Stephanie. We will get this back in the queue for some time next week. Have a good weekend,
Sarah

From: Smith, Stephanie
Sent: Friday, March 13, 2015 1:25 PM
To: London, Sarah
Cc: Mishaan, Jessica; Jensen, Sylvia
Subject: RE: Biding er easement

Hi, Sarah.
VHCB approved a waiver of the stewardship endowment.

The following is from Nancy Everhart that provides the details.

“Yes, the landowner had planned to give a bargain sale of about \$30,000 – above the 5% threshold that would qualify for an exemption to the contribution to the stewardship endowment. The easement value dropped when the appraisal was updated, which wiped out the bargain sale – but at that point it was difficult to ask for an additional and unexpected contribution of about \$3,000– and so we approved a waiver. This landowner is not wealthy and lives in India – her goal has been to both conserve and transfer the farm to the farmers who have been leasing it for about 30 or 40 years – and to sell the land at an affordable price.”

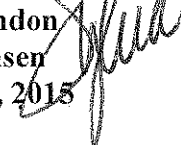
We apologize that the memo failed to address this. Please let me know if you have any additional questions.

Stephanie

STEPHANIE ANN SMITH, AICP, CHIEF POLICY ENFORCEMENT OFFICER
AGENCY OF AGRICULTURE, FOOD AND MARKETS
116 STATE STREET
MONTPELIER, VT 05620
802-828-1732

From: London, Sarah
Sent: Friday, March 13, 2015 10:50 AM
To: Smith, Stephanie
Cc: Mishaan, Jessica
Subject: Fwd: Biding er easement

MEMO

To: Sarah London
From: Sylvia Jensen 
Date: March 10, 2015
Re: Governor's Acceptance & Approval

Attached you will find a Governor's Acceptances for the Bidinger Farmland in Charlotte. A memo outlining the project, map, and draft easement are also included for your review. As you know, 6 V.S.A. §14 requires the Governor approve grants of development rights to the VT Agency of Agriculture, Food, and Markets.

As part of VAAFM's review of the conservation project in advance of your receipt we have conducted/contacted the following resources to confirm there are no outstanding violations within ANR and VAAFM's databases.

- VAAFM
 - Agricultural Resource Management Division – none
 - Consumer Assurance:
 - Dairy- none
 - Animal Health- none
- ANR
 - Brownfields Division- none
- NRCS - Hazardous materials assessment complete – no issues

Attached is a map of the farm project utilizing ANR data layers showing no hazardous wastes on this farm.

I have reviewed the documents and obtained VAAFM signatures. Please do not hesitate to contact me via email (sylvia.jensen@state.vt.us) or phone if you have any questions (782-3388).

I will be out on FMLA until 04-01-15. Therefore, once the Governor has signed please email Stephanie Smith for pick up.



Agency Of Agriculture, Food & Markets
116 State Street
Montpelier, VT 05620-2901
www.Agriculture.Vermont.gov

TO: Peter Shumlin, Governor

FROM: For Charles R. Ross, Jr., Secretary, Vermont Agency of Agriculture, Food & Markets

Deane Bittell Deputy Secretary

DATE: November 25, 2014

RE: Acquisition of Development Rights – Francis and Patricia Bidinger Trust

Your approval is requested for the acquisition of development rights, conservation restrictions, option to purchase, and right of enforcement of the United States on 74.6 acres of farmland in Charlotte owned by the Francis and Patricia Bidinger Trust.

The Charlotte Selectboard, Planning Commission, Conservation Commission, and the Chittenden County Regional Planning Commission indicate their support of the conservation of this parcel, as evidenced by the attached letters.

I. Description of Property

Many farm properties have an interesting story attached to them: This ownership tale is especially unique because Patricia Bidinger and her late husband Francis bought the land in 1967, but they never farmed it themselves. For over 45 years the Bean family (a.k.a. Twin Oaks Farm LLC) has rented the land as part of their dairy operation and most people would be surprised to learn that the Beans don't own it. Now they have a chance to buy it, but they can't afford it unless it's conserved.

The Bidingers bought the land after finishing graduate school at UVM and they hoped to build a house there. But shortly thereafter, they moved to India and they never returned to Vermont. Instead, their careers focused on those less fortunate by working for non-profits; Francis in agricultural research and Pat in social work and health care. Over the years the Beans' rental paid the taxes so they held onto the land as an investment. Francis died a few years ago, so Pat has decided that it's finally time to sell their piece of Vermont. Since Francis and Pat worked for Indian non-profits, they were never able to save much, so now she needs the sale proceeds for her retirement.

Pat understands that land values have skyrocketed in Charlotte since 1967; all she has to do is look at her tax assessment. She was very impressed that this option exists otherwise she'd choose the other option -subdivision and house lots.

The property is nearly all prime and statewide agricultural soil; 6 acres (8%) prime and 68 acres (91%) statewide. The Beans have had it in a typical corn-hay rotation and they pasture some of their 80 young stock in the middle of the parcel. Their 315 acre home farm is across the road on Bean Road and they milk 60 in the tie-stall barn. Once they own it, they'd like to make some drainage improvements and reclaim some of the neglected pasture.



The Beans run a traditional family dairy farm. It is a "*Dairy of Distinction*." Joe Bean's father bought it in 1942 and now his son Mark (51) is the third generation. He owns the cows and leases the farm from the LLC. Joe and Mark might be interested in conserving some of the home farm but for now they're content with "getting their feet wet" by buying the conserved Bidinger land.

II. Need

The sale of a conservation easement will allow for the transfer of the farm to the Bean family and will insure it isn't subdivided and developed.

III. Source of Funds

The purchase price for the easement with the option to purchase at agricultural value is \$300,000. VHCB approved a grant for this project in the amount of \$244,000 (\$240,000 for easement purchase and \$4,000 for third-party costs). Financial leverage for this conservation effort includes Town of Charlotte funds totaling \$60,000 toward the easement purchase.

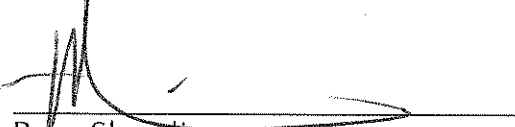
**APPROVAL AND ACCEPTANCE OF
DEVELOPMENT RIGHTS IN REAL PROPERTY**

Now come Peter Shumlin, Governor, and Charles R. Ross, Jr., Secretary, the undersigned, and hereby approve and accept the Grant of Development Rights, Conservation Restrictions, Option to Purchase and Right of Enforcement of the United States for 74.6 acres, more or less, of land owned by the Francis and Patricia Bidinger Trust located in the Town of Charlotte, Vermont, by the Vermont Agency of Agriculture, Food and Markets. The Grant is to be recorded in the Land Records of the Town of Charlotte.

This action is taken pursuant to the authority vested in the Governor and the Secretary of the Vermont Agency of Agriculture, Food and Markets by Title 6, Chapter 1, Section 14 of the Vermont Statutes Annotated.

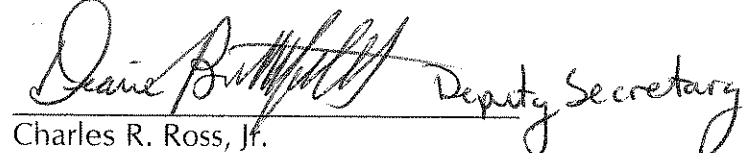
3/17/15
Date

STATE OF VERMONT


Peter Shumlin
Governor

1/6/15
Date

VERMONT AGENCY OF AGRICULTURE,
FOOD AND MARKETS

 Deputy Secretary
Charles R. Ross, Jr.
Secretary

Jensen, Sylvia

From: Moncrief, Monica - NRCS, Colchester, VT <Monica.Moncrief@vt.usda.gov>
Sent: Wednesday, February 18, 2015 10:37 AM
To: Nancy Everhart; Elizabeth (eegan@vhcb.org); Jensen, Sylvia; Allen Karnatz
Subject: Bidinger and Thompson/Jewett Haz mat

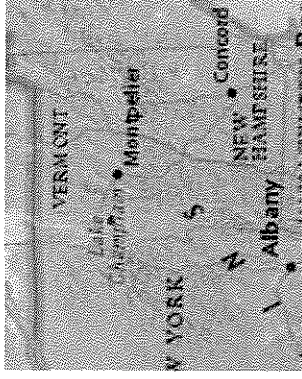
Hi,

The hazardous material review has been completed for the Bidinger and Thompson/Jewett and no issues were found at the time.

Thanks,

Monica Moncrief
Legal Instruments Examiner
Natural Resource Conservation Service
356 Mountain View Drive, Suite 105
Colchester, VT 05446
802-951-6796 ext 227
Fax: 855-794-3677

This electronic message contains information generated by the USDA solely for the intended recipients. Any unauthorized interception of this message or the use or disclosure of the information it contains may violate the law and subject the violator to civil or criminal penalties. If you believe you have received this message in error, please notify the sender and delete the email immediately.



LEGEND

- Salvage Yard
- Landfills
 - OPERATING
 - CLOSED
- Hazardous Waste Site
- Hazardous Waste Generators
- Brownfields
- Underground Storage Tank (w/)
- Waste Water Facilities

NOTES

Map created using ANR's Natural Resources Atlas



1: 5,041

January 6, 2015

256.0 0 128.00 256.0 Meters
1" = 420 Ft 1cm = 50 Meters
WGS_1984_Web_Mercator_Auxiliary_Sphere
© Vermont Agency of Natural Resources
THIS MAP IS NOT TO BE USED FOR NAVIGATION

DISCLAIMER: This map is for general reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. ANR and the State of Vermont make no representations of any kind, including but not limited to, the warranties of merchantability, or fitness for a particular use, nor are any such warranties to be implied with respect to the data on this map.

Vermont Land Trust

Bidinger Farm
Town of Charlotte
Chittenden Co., VT

October 2014

VLT Project #131158 VHCB #2014-076

The Bidinger Farm Conservation Plan is based on 2011 DigitalGlobe-Microsoft orthophotos.

1:5,000

1 inch = 416.7 feet

Feet 250 125 0 250 500 750
Meters 50 25 0 50 100 150 200

Protected Property
Complex Boundary

Hinesburg Rd. (TH #2)

Building Envelope
± 4.0 acres

Building Envelope
± 2.9 acres

This map is not a survey or subdivision plat, and should not be used or construed for such purposes. It was prepared without the benefit of field measurements or extensive title research. It is intended solely to assist the owner(s) of the conserved land and the holders of the conservation easement in the administration and interpretation of the conservation easement by clearly depicting the presumed boundaries of the protected property, calculating the approximate acreages, and showing the approximate locations of any excluded lands, farmstead or homestead complex, farm labor housing complex, or special treatment areas.

THIS MAP IS NOT A SURVEY

Reviewed and Accepted by:

Patricia Day Bidinger, Trustee Date
of the Patricia D. Bidinger Trust
u/t/a December 28, 1990

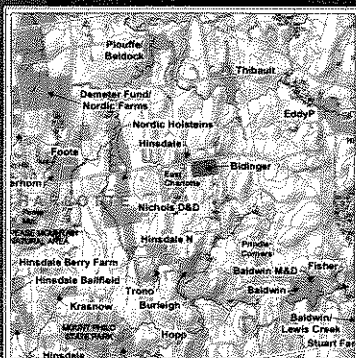
Duly Authorized Agent of Date
Vermont Land Trust, Inc.

ACREAGE INFORMATION¹

Tillable	42.8 acres
Pasture	21.8 acres
Woods	3.1 acres
Building Envelopes	6.9 acres

Total Protected Property ±74.6 acres

¹ All acreage is approximate, and exclusive of public road rights of way.





Town of Charlotte

ESTABLISHED 1762

June 11, 2014

Mr. Allen Karnatz
Champlain Valley Co-Director
Vermont Land Trust
P.O. Box 850
Richmond, VT 05477

Re: Bidinger Project

Dear Mr. Karnatz,

I am writing to let you know that the Charlotte Selectboard enthusiastically supports the conservation of the Bidinger property, particularly as this will support the the adjacent working farm. As you know, the Charlotte Selectboard has approved a contribution towards this project of \$60,000 from the town's Conservation Fund.

Thank you for your efforts in support of the continued viability and vitality of the Town of Charlotte's rural economy.

Best wishes,

Lane Morrison, Selectboard Chair

159 FERRY ROAD P.O. BOX 119 CHARLOTTE, VERMONT 05445-0119

TOWN CLERK: (802) 425-3071 ♦ PLANNING & ZONING: (802) 425-3533 ♦ LISTER: (802) 425-3855 ♦ FAX: (802) 425-4713

CHARLOTTE PLANNING COMMISSION

Charlotte Town Office

PO Box 119

Charlotte, VT 05445

Phone: 802-425-3533

May 23, 2014

Allen Karnatz
Vermont Land Trust
P.O. Box 850
Richmond, VT 05477

Re: Bidinger Property, Charlotte, VT

Dear Mr. Karnatz,

Thank you for the opportunity to comment on the Bidinger project. The Planning Commission supports the continued use of the property for agriculture. The Commission would, however, like to point out the existence of a large wetland complex on the property to the south and asks that future plans and management of the Bidinger parcel take this important resource into consideration.

Sincerely,



Jeffrey McDonald, Chair
Charlotte Planning Commission

c Charlotte Selectboard
 Charlotte Conservation Commission



CHARLOTTE CONSERVATION COMMISSION

Commissioners

Joanna Cummings,
Co-chair

Roel Boumans,
Co-chair

Mariana DuBrul,
Secretary

Mel Huff

Robert Hyams

Holly Sullivan

Fritz Tegatz

Howard Verman

Date: May 7, 2014
To: Charlotte Select Board
Re: Bidinger Land Conservation Project

The Charlotte Conservation Commission is expressing support for the Charlotte Land Trust project to conserve the Bidinger property. It consists of 73 acres on the southwest corner of Bean and the Charlotte-Hinesburg Roads.

Patricia Bidinger is selling her land to the Bean family who have farmed this acreage for over 40 years and who own the adjacent dairy farm. The Beans have had the land in a corn/pasture rotation and will add it to their 315 acre home farm. The land is entirely statewide and prime soils and the project is focused on the agricultural values of the property.

We feel that this conservation project is a good investment for the town.

Sincerely,

Joanna Cummings
Co-chair, Charlotte Conservation Commission



CHITTENDEN COUNTY RPC
Communities Planning Together

110 West Canal Street, Suite 202
Winooski, VT 05404-2109
802-846-4490
www.ccrpcvt.org

April 9, 2014

Britt Haselton, Conservation Project Manager
Vermont Land Trust
PO Box 850
Richmond, VT 05477

Dear Mr. Haselton;

On behalf of the Chittenden County Regional Planning Commission, I am writing this letter in support of VLT's application to the Vermont Housing and Conservation Board (VHCB) for the conservation of the following farm properties:

- Patricia Bidinger – Charlotte
- Michael Bruce – Williston
- David and Katherine Cadreact – Milton
- Clark Hinsdale – Charlotte
- LaFreniere Family Trust "North" (Garvey purchase) – Hinesburg
- LaFreniere Family Trust "South" - Hinesburg

This letter also serves to note that the application is consistent with the 2013 *Chittenden County ECOS Plan* which combines the Regional Plan, the Metropolitan Transportation Plan (MTP), and the Comprehensive Economic Development Strategy (CEDS) into one integrated plan. All of these properties are in the Rural Planning Area, categorized as areas where regional and town plans promote the preservation of Vermont's traditional working landscape and natural area features. In addition, conservation of these properties will directly implement Strategy 4 - Increase investment in and decrease subdivision of working lands and significant habitats; and therefore indirectly implement Strategy 2 – Strive for 80% of new development in areas planned for growth (NOT including the Rural Planning Area), which amounts to 15% of our land area.

The Chittenden County Regional Planning Commission endorses this application as a significant effort to preserve agriculture and forestry in Chittenden County. We wish you the best of luck with your application!

Best regards,

Charlie Baker
Executive Director

EXHIBIT B
GRANT OF DEVELOPMENT RIGHTS, CONSERVATION RESTRICTIONS,
OPTION TO PURCHASE, and RIGHT OF ENFORCEMENT OF THE UNITED STATES

KNOW ALL PERSONS BY THESE PRESENTS that **PATRICIA DAY BIDINGER, TRUSTEE of the Francis and Patricia Bidinger Trust u/t/a December 28, 1990**, of Banjara Hills, Hyderabad, India, on behalf of herself and her 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 Grantor's full satisfaction, does freely give, grant, sell, convey, and confirm unto the **VERMONT LAND TRUST, INC.**, a non-profit corporation organized under the laws of the State of Vermont, with its principal offices in Montpelier, Vermont, and qualified under Sections 501(c)(3) and 170(h) of the Internal Revenue Code ("VLT"), the **VERMONT AGENCY OF AGRICULTURE, FOOD AND MARKETS**, an agency of the State of Vermont with its principal offices in Montpelier, Vermont ("VAAF"), and the **VERMONT HOUSING AND CONSERVATION BOARD**, an independent board of the State of Vermont with its offices in Montpelier, Vermont ("VHCB"), and their respective successors and assigns (hereinafter collectively "Grantees") as tenants in common, forever, the development rights, option to purchase at agricultural value and a perpetual conservation easement and restrictions (hereinafter known as the "Grant") in certain lands consisting of 74.6 acres, more or less, with the buildings and improvements now or hereafter situated thereon (hereinafter "Protected Property") located in the Town of Charlotte, County of Chittenden, State of Vermont, said Protected Property being more particularly described in Schedule A attached hereto and incorporated herein. Grantor also gives, grants, sells, conveys and confirms unto the UNITED STATES OF AMERICA, by and through the United States Department of Agriculture ("USDA") Natural Resources Conservation Service ("NRCS" or "UNITED STATES") acting on behalf of the Commodity Credit Corporation, as its interest appears herein, a right of enforcement for the purpose of forever conserving the agricultural productivity of the Protected Property and its value for resource preservation and as farmland.

The Agricultural Conservation Easement Program ("ACEP") facilitated and provided funding through a Cooperative Agreement for the purchase of this Grant, an agricultural land easement under ACEP, on the Protected Property for the purpose of protecting the agricultural use and future viability, and related conservation values, of the Protected Property by limiting nonagricultural uses of the Protected Property. A copy of the Cooperative Agreement is kept on file at the offices of NRCS at 356 Mountain View Drive, Suite 105, Colchester, VT 05446 and at the offices of VHCB.

The development rights hereby conveyed to Grantees 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 and option hereby conveyed are rights and interests in real property pursuant to Title 10 V.S.A. §§ 823 and 6303. The conservation restrictions hereby conveyed to Grantees consist of covenants on the part of Grantor to do or refrain from doing, severally and collectively, the various acts set forth below, to the extent those acts relate to Grantor and not exclusively to Grantees. Grantor and Grantees acknowledge that the conservation restrictions constitute a servitude upon the land and run with the land. The Grantor and Grantees and their respective heirs, successors, agents, assigns, lessees, and any other person claiming under them shall comply with all terms, conditions and restrictions of this Grant.

I. Purposes of the Grant.

1. Consistent with the goals set forth in 10 V.S.A. §§ 821 and 6301, the Grantor, Grantees and the United States acknowledge that this Grant is acquired with its primary purpose being to protect the agricultural use and future viability, and related conservation values, of the

Protected Property, thereby preserving and protecting in perpetuity the multiple, interrelated land features which are critical to agricultural lands, open space, and wildlife habitats. Grantor and Grantees further acknowledge that the Property will be managed for long-term agricultural viability. This primary purpose includes the purpose of protecting and sustaining the productive capacity of agricultural soils and their viability for long-term agricultural use.

2. As secondary purposes, the Grantor, Grantees and the United States acknowledge the following secondary purposes: 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. Natural resource conservation includes, but is not limited to, landform and vegetation changes that may accommodate riparian, floodplain and wetland functions, and therefore protects natural flowages and stream equilibrium conditions.

3. The purpose of ensuring that working and productive agricultural lands remain available for production agriculture, affordable and owned by individuals actively engaged in farming will be further advanced by the Option to Purchase at Agricultural Value, as incorporated below.

4. These purposes will be advanced by conserving the Protected Property because it possesses the following attributes:

- a) 6 acres of agricultural soils of prime significance which is 8% of the Protected Property;
- b) 68 acres of agricultural soils of statewide significance which is 91% of the Protected Property;
- c) 3,500 feet of frontage on Hinesburg Road and Bean Road, public highways with scenic vistas; and
- d) in the vicinity of three (3) other properties previously protected by Grantees.

Grantor and Grantees recognize these agricultural, silvicultural, scenic, ecological and natural resource values of the Protected Property, and share the common purpose of conserving these values by the conveyance of conservation restrictions, development rights, and option to purchase, to prevent the use, fragmentation, or development of the Protected Property for any purpose or in any manner which would conflict with the maintenance of these values. Grantor and Grantees also recognize that the objectives of ensuring that working and productive agricultural lands remain available for production agriculture, affordable and owned by persons actively engaged in farming will be further advanced by the Option to Purchase at Agricultural Value, as incorporated below. Grantees accept such conservation restrictions, development rights and option to purchase in order to conserve these values for present and future generations and to ensure resale of the Protected Property at its agricultural value.

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

II. Agricultural Land Easement Plan.

As required by section 16 U.S.C. 3865 agricultural production and related uses of the Protected Property are subject to an Agricultural Land Easement Plan, as approved by the NRCS State Conservationist or his or her designee, to promote the long-term viability of the land. Grantor agrees to implement the Agricultural Land Easement Plan on the Protected Property.

If the Protected Property contains Highly Erodible Land or forestland then component plans are required as part of the Agricultural Land Easement Plan. Component plans to the Agricultural Land Easement Plan are required as follows: 1) parcels with Highly Erodible Land must have a Conservation Plan and where appropriate, the plan will include conversion of highly erodible cropland to less intensive uses; 2) parcels with contiguous forest that exceeds the greater of 40 acres or 20 percent of the Protected Property must have a Forest Management Plan. The Agricultural Land Easement Plan shall not include any provisions inconsistent with the Purposes of this Grant.

This Agricultural Land Easement Plan including any applicable component plans, (collectively referred to herein as the "Agricultural Land Easement Plan"), is herein incorporated by reference. The Grantees and Grantor agree to update the Agricultural Land Easement Plan in the event the agricultural uses of the Protected Property change. A copy of the current Agricultural Land Easement Plan must be kept on file with the Grantees and will be provided to NRCS upon request after reasonable notice.

NRCS shall have the right to enter upon the Protected Property, with advance notice to the Grantees and Grantor, in order to monitor compliance with the Agricultural Land Easement Plan and as provided for in Section VI of this Grant. In the event of substantial ongoing noncompliance with the Agricultural Land Easement Plan, NRCS shall notify the Grantees. NRCS will give the Grantees and Grantor a reasonable amount of time, not to exceed twelve months, to take corrective action, during which time the Grantees will explore methods of compliance with Grantor. The Grantees shall take all reasonable steps (including efforts at securing voluntary compliance and, if necessary, appropriate legal action) to secure compliance with the Agricultural Land Easement Plan following written notification from NRCS that there is a substantial, ongoing event or circumstance of non-compliance with the Agricultural Land Easement Plan. If Grantees fail to enforce the terms of the Grant, including, but not limited to compliance with the Agricultural Land Easement Plan, the United States may exercise its right of enforcement.

The provisions of this section apply to the Agricultural Conservation Easement Program and are not intended to affect any other natural resources conservation requirements to which the Grantor may be or become subject.

III. Restricted Uses of Protected Property.

Any activities inconsistent with the Purposes of this Grant are prohibited. The following activities are specifically prohibited, subject to the qualifications stated below:

1. *Residential Uses and Structures* - No residential 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. *Industrial or Commercial Uses* - Industrial or commercial activities on the Protected Property are prohibited except for the following:

(i) agricultural production and related uses conducted in accordance with the Agricultural Land Easement Plan required by Section II of this Grant;

(ii) processing or sale of farm or forest products produced or partially produced on the Protected Property in approved buildings;

(iii) small-scale incidental commercial or industrial operations compatible with activities set forth in Section III(2)(i) of this Grant that Grantees approve in writing as being consistent with the Purposes of this Grant;

(iv) activities that can be and in fact are conducted within approved buildings without material alteration to their external appearance or harming the agricultural use and future viability, and related conservation values of the Protected Property;

(v) the sale of excess power generated in the operation of alternative energy structures and associated equipment or other energy structures that Grantees approve in writing as being consistent with the Purposes of this Grant;

(vi) temporary or seasonal outdoor activities or events that do not harm the agricultural use and future viability, and related conservation values of the Protected Property; and,

(vii) customary rural enterprises related to agriculture or forestry or small-scale commercial enterprises compatible with agriculture or forestry such as, but not limited to, farm machinery repair, agri-tourism, processing, packaging, and marketing of farm or forest products, and small-scale farm wineries, cafés, shops, and studios for arts or crafts.

3. *Construction on the Protected Property* – All new structures and improvements must be located within the two (2) Building Envelopes, containing approximately four (4) acres and two and nine-tenths (2.9) acres, respectively, and described in Schedule B which is appended to and made a part of this Grant, and is depicted on the Bidinger Farm Plan described in Schedule A attached hereto and incorporated herein.

The boundaries and location of the Building Envelopes may be adjusted if Grantees and the Chief of NRCS provide prior written approval of the adjusted boundaries and location. The Building Envelopes may not increase in size and the adjusted Building Envelopes must provide equal or greater protection of the agricultural use and future viability, and related conservation values of the Protected Property.

Utilities to serve approved buildings or structures, including on-farm energy structures allowed under Section IV(6) and agricultural structures that neither individually nor collectively have an adverse impact on the agricultural use and future viability and related conservation values of the Protected Property may be built outside of the Building Envelope with prior written approval of the Grantees provided that the utilities or agricultural structures follow applicable NRCS-approved conservation practices consistent with the Agricultural Land Easement Plan described in

Section II. Without limiting the foregoing, and with the prior written approval of Grantees, the Grantor may construct, maintain, repair, replace, relocate, improve and use systems for disposal of human waste and for supply of water for human consumption (collectively "Systems") on the Protected Property outside of the Building Envelopes for the benefit of buildings or structures permitted in the Building Envelopes, provided that such Systems comply with Vermont Department of Environmental Conservation Wastewater System and Potable Water Supply Rules or the then applicable law or regulations governing Systems. Grantor shall notify Grantees in writing prior to commencing construction on any new structure or improvement within a Building Envelope.

4. Each time that the agricultural land on the Protected Property lies fallow for more than two successive years (the "fallow land"), Grantor shall cooperate with Grantees, at Grantees' request, to maintain the fallow land in an open condition (meaning without trees and brush) and in active agricultural use. For example, Grantor shall permit access to the fallow land by Grantees and Grantees' contractors to crop, mow, or brush-hog. No obligation is hereby imposed upon Grantor or Grantees to maintain the fallow land in an open condition or in active agricultural use.

5. *Granting of easements for utilities and roads* – The granting or modification of easements for utilities and roads is prohibited when the utility or road will harm the agricultural use and future viability and related conservation values of the Protected Property as determined by the Grantees in consultation with the Chief of NRCS.

6. There shall be no signs, billboards, or outdoor advertising of any kind erected or displayed on the Protected Property. Grantor, however, may erect and maintain reasonable: (a) signs indicating the name of the Protected Property, (b) boundary markers, (c) directional signs, (d) signs regarding hunting, fishing, trapping, trespassing on the Protected Property or signs otherwise regarding public access to the Protected Property, (e) memorial plaques, (f) temporary signs indicating that the Protected Property is for sale or lease, (g) signs informing the public that any agricultural or timber products are for sale or are being grown on the Protected Property, (h) political or religious signs, or (i) signs informing the public of any rural enterprise approved pursuant to Section III(2) above. Grantees, with the permission of Grantor, may erect and maintain signs designating the Protected Property as land under the protection of Grantees.

7. *Waste and Dumping* – Accumulation or dumping of trash, refuse, sewage, junk or toxic materials is not allowed on the Protected Property. This restriction will not prevent generally accepted agricultural or wildlife management practices, such as creation of brush piles, composting, or the storage of farm machinery, organic matter, agricultural products, or agricultural byproducts on the Protected Property.

8. *Surface Alteration* – Grading, blasting, filling, sod farming, earth removal or any other activity that will disturb the soil surface or materially alter the topography, surface or subsurface water systems, or wetlands of the Protected Property is prohibited, except as follows:

(i) dam construction to create ponds for agricultural use, fire protection, or wildlife enhancement, or wetland restoration, enhancement or creation, in accordance with an Agricultural Land Easement Plan and NRCS standards and specifications;

(ii) erosion and sediment control pursuant to an erosion and sediment control plan

approved by the Grantees;

(iii) as required in the construction of approved buildings, structures, roads, and utilities provided that they are compatible with the required alteration and have been approved in writing by Grantees as being consistent with the Purposes of this Grant; or

(iv) agricultural activities conducted in accordance with the Agricultural Land Easement Plan.

9. *Oil, Gas, or Mineral Exploration and Extraction* – Mining or extraction of soil, sand, gravel, oil, natural gas, fuel, coal, or any other mineral substance owned by Grantor as of the date of this Grant or later acquired by Grantor, using any surface mining, subsurface mining, or dredging method, from the Protected Property is prohibited.

10. *Subdivision* – Separate conveyance of a portion of the Protected Property or division or subdivision of the Protected Property is prohibited, except where state or local regulations explicitly require subdivision to construct residences for employees working on the Protected Property. Grantor shall provide written notice and evidence of such requirements to Grantees and the Chief of NRCS or his or her authorized designee (Chief of NRCS) prior to division of the Protected Property.

11. Notwithstanding anything to the contrary contained in Section III(10) above and subject to the Grantees' option rights under Section VII below, the Protected Property shall not be divided or subdivided into, or separately conveyed as, more than two farm parcels (one division allowed). To ensure the future agricultural viability of the Protected Property, the boundaries of such division must be approved in writing by Grantees and the Chief of NRCS or his or her authorized designee (Chief of NRCS) before any such division, subdivision or separate conveyance occurs. The Chief of NRCS may only approve the division, subdivision or separate conveyance of the Protected Property into separately conveyable farm parcels when:

a. The Grantees request the Chief of NRCS's approval to subdivide the Protected Property into separate farm parcels, after receiving a request from the Grantor;

b. The Grantor certifies to the Chief of NRCS that the requested subdivision is required to keep all farm parcels in production and viable for agriculture use and that separate conveyance of the Protected Property farm parcels will move the land from one agricultural operation to another; and,

c. The Chief of NRCS determines that the:

- i. Parcels resulting from the subdivision of the Protected Property will meet ACEP land eligibility requirements of 16 U.S.C. § 3865 et seq. as enacted on the date the Protected Property was enrolled in ACEP;
- ii. Subdivision will not decrease the Grant's protection for the agricultural use and future viability, and related conservation values, of the Protected Property; and,
- iii. The resulting parcel will not be below the median size of farms in the

county as determined by most recent United States Department of Agriculture's National Agricultural Statistical Survey (NASS).

After Grantor receives written approval from Grantees and the Chief of NRCS, the Grantor shall give Grantees and the Chief of NRCS written notice prior to making a division of the Protected Property. Grantor shall pay Grantees an additional stewardship endowment in an amount consistent with Grantees' policies at the time that Grantor exercises its subdivision right pursuant to this Section III(11) as a consequence of creating separately owned farm units. The resulting parcels of land shall remain subject to this Grant. The division, subdivision or separate conveyance of a parcel(s) of the Protected Property as provided in this Paragraph, will not affect the right of the Grantor, or Grantor's heirs, successors, or assigns to make any additional division(s) of the Protected Property. The Grantor making the conveyance retains the right to make further approved division(s) of the Protected Property unless the permitted division(s) is/are allocated by that Grantor in the instrument creating the division or other recorded instrument.

12. **Limitation on Impervious Surfaces.** Impervious surfaces will not exceed six per cent (6%) of the Protected Property, excluding NRCS-approved conservation practices developed under the Agricultural Land Easement Plan described in Section II of this Grant. Impervious surfaces are defined as material that does not allow water to percolate into the soil on the Protected Property; this includes, but is not limited to, residential buildings, agricultural buildings with or without flooring, paved areas, and any other surfaces that are covered by asphalt, concrete, or roofs. This limitation does not include public roads or other roads owned and controlled by parties with superior rights to those rights conveyed to Grantees by this Grant.

IV. Permitted Uses of the Protected Property.

The provisions of this Grant and associated schedules will not be interpreted to restrict the types of agricultural operations that can function on the Protected Property, so long as the agricultural operations are consistent with the Agricultural Land Easement Plan required by Section II of this Grant. Permitted uses of the Protected Property include the specific uses permitted in Section III(2) (i)-(vii) and the following activities, subject to the qualifications stated below:

1. *Agricultural Production* - The production, processing, and marketing of agricultural crops and livestock is permitted provided it is conducted in a manner consistent with the terms of the Agricultural Land Easement Plan described in Section II.

2. *Forest Management and Timber Harvest* - Forest management and timber harvesting is permitted, provided all forest management and timber harvesting is carried out in accordance with all applicable local, State, Federal, and other governmental laws and regulations and to the extent reasonably practicable, in accordance with current, generally accepted best management practices for the sites, soils, and terrain of the Protected Property. In addition, if the Protected Property contains 40 contiguous acres of forest or 20 percent of the Protected Property is forestland, then forest management and timber harvesting must be performed in accordance with a written forest management plan. The forest management plan must be prepared by a professional resource manager, in consultation with the Grantees and approved by the NRCS State Conservationist or his or her designee (State Conservationist). Forest management plans may include a forest stewardship plan, as specified in section 5 of the Cooperative Forestry Assistance

Act of 1978 (16 U.S.C. 2103a); another practice plan approved by the State Forester; or, another plan determined appropriate by the State Conservationist. Grantor shall obtain Grantees' prior written approval to clearcut forest land to establish fields, orchards or pastures. Grantees' approval shall not be unreasonably withheld if such clearcutting is consistent with the Purposes of this Grant.

A forest management plan shall not be required for the following permitted non-commercial activities: (i) cutting of trees for the construction of permitted roads, utilities, buildings and structures on the Protected Property, (ii) cutting of trees for trail clearing, (iii) cutting of trees for domestic use as firewood, or for other domestic uses by Grantor, (iv) removal of trees posing an imminent hazard to the health or safety of persons or livestock, or (v) removal of invasive species.

3. *Non-Developed and Non-Consumptive Recreation and Educational Activities* – Recreational and educational activities that are both non-developed, non-motorized and non-consumptive are permitted if they do not negatively affect the soils and the agricultural operations, and are consistent with the Purpose of this Grant. Non-commercial snowmobiling may be permitted at the discretion of Grantor.

4. *Construction and Maintenance of Roads* – New roads may be constructed if they are within impervious surface limits, approved in advance by Grantees, and necessary to carry out the agricultural operations or other permitted uses on the Protected Property. Maintenance of existing roads documented in the Baseline Documentation Report is permitted; however, existing roads may not be widened or improved unless widening and improving is within impervious surface limits, approved in advance by Grantees, and necessary to carry out the agricultural operations or other permitted uses on the Protected Property.

5. *Fences* – Existing fences may be maintained and replaced. New fences may be installed if they are necessary for agricultural operations on the Protected Property or to mark boundaries of the Protected Property.

6. *On-Farm Energy Production* - Renewable energy production is allowed for the purpose of generating energy for the agricultural and residential needs of the Protected Property. Renewable energy sources on the Protected Property must be built and maintained in accordance with any local zoning ordinance and applicable State and Federal laws. Renewable energy sources must be approved by Grantees', in their sole discretion, and at a minimum shall be built and maintained within impervious surface limits, with minimal impact on the conservation values of the Protected Property and consistent with the Purposes of this Grant, as determined by the Grantees'.

7. For the purpose of providing housing exclusively for Grantor who is engaged in farming operations on the Protected Property or for persons employed by the Grantor in farming operations on the Protected Property, and for the employee's family or household members, as a nonmonetary benefit of farm employment, the right to construct, use, maintain, repair, renovate, replace, enlarge and rebuild farm labor housing which may be within an existing building envelope or a new building envelope ("the FLH") together with appurtenant non-residential structures and improvements, including drives, utilities, and water and wastewater systems normally associated with a residence; provided, however, that prior to construction, renovation, replacement, enlargement or rebuilding Grantor shall obtain Grantees' written approval which, in Grantees' sole discretion, may be withheld or given subject to such conditions as the Grantees

deem appropriate, if Grantor demonstrates to Grantees' satisfaction that the FLH or alteration thereto is:

- a) necessary to the current and reasonably foreseeable farm business on the Protected Property in order to facilitate the active and long-term economically viable agricultural use of the Protected Property; and
- b) located within a Building Envelope as described in Section III(3) or, if not located within a Building Envelope, that there are specific reasons why the proposed location is necessary to the current and reasonably foreseeable farm business on the Protected Property and otherwise consistent with the Purposes of the Grant; and
- c) designed and sized to be no larger than is necessary to meet the needs of the current and reasonably foreseeable farm business on the Protected Property and to ensure that the Protected Property remains available for production agriculture, affordable and owned by persons actively engaged in farming; and
- d) otherwise consistent with the Purposes of the Grant.

If the FLH is not needed for farm labor housing in the future, temporary alternative uses of the structure deemed by the Grantees in their sole discretion to be consistent with the Purposes of this Grant may be permitted with the prior written approval of the Grantees.

8. In connection with any activities permitted pursuant to Section III(2) of this Grant, the right to maintain, repair, enlarge, replace and use permitted structures with associated utility services, drives and appurtenant improvements within a Building Envelope. Grantees may approve a new, non-residential, structure for such activities only if an existing structure is not suitable and the new structure is:

- a) fewer than 1500 square feet as an exterior measure of the footprint and no more than 25 feet from the lowest undisturbed ground level to the roof peak;
- b) inclusive of all storage space so that no part of the business is conducted outside of the structure;
- c) of a nature, intensity, scope, size, appearance, type and quantity compatible with the existing agricultural structures;
- d) located in a way that minimizes negative impact on future operations and expansion of agricultural uses; does not interfere with current agricultural operations; and, does not displace farm or forestry storage, use or functions;
- e) non-residential; and,
- f) not inconsistent with the Purposes of this Grant.

No use or structure contemplated under this Section IV(8) shall be commenced, constructed or located without first securing the prior written approval of Grantees, which approval Grantees may deny or condition in their sole discretion. All structures and uses shall conform with all applicable local, state and federal ordinances, statutes and regulations. Grantees' 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. Grantee VHCB shall not approve a new structure for a non-agricultural approved rural enterprise unless the proposed structure meets factors (a) through (f), above. However, VHCB may waive factors (a), (b) or (c) if the Grantees determine that the unique circumstances of the situation warrant waiver and approval.

9. Notwithstanding anything to the contrary contained herein, the right to construct, use, maintain, repair and replace one (1) camp being no more than fifteen (15) feet high as measured from the average undisturbed ground level to the roof peak and no more than 600 square feet in total useable floor area, or, in the alternative, one (1) tent platform, lean-to or Adirondack shelter not to exceed 300 square feet in area provided, however, that any such structure shall be used exclusively for non-commercial, periodic camping, hunting and recreational purposes, and not for permanent occupancy; shall not have commercial utility services or an access road improved beyond what is minimally required to afford reasonable vehicular access; and shall be located on non-agricultural land. Grantor shall notify Grantees in writing prior to commencing the placement, construction or relocation of such permitted structure or access so that Grantees may review and approve the proposed location and dimensions of the camp and access, in order to ensure that the dimensions of the structure are in compliance with this section and the camp and access are located in a manner consistent with the Purposes of this Grant. In addition, Grantor may place a limited number of small hunting blinds on the Property in order to carry-out permitted hunting activities, provided that the location of such blinds must be consistent with the Purposes of this Grant.

10. *Other Allowed Uses* – Other uses may be allowed if they do not harm the agricultural use and future viability, and related conservation values of the Protected Property, are consistent with the Purposes of this Grant, and approved in advance by Grantees, in their sole discretion.

V. Enforcement of the Covenants and 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, 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 this Grant, Grantee 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 Grantor sufficient to abate such event or circumstance of non-compliance and restore the Protected Property to its previous condition. If Grantees, in their sole discretion, determine that the event or circumstance of noncompliance 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 Grantees may pursue their 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 Grantees to incur extraordinary costs, including staff time, in investigating the non-compliance and securing its correction, Grantor shall, at Grantees' request, reimburse Grantees 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 Grantees within a reasonable time after receipt of notice and reasonable opportunity to take corrective action shall entitle Grantees 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 Grantees to corrective action on the Protected Property. If the court determines that Grantor has failed to comply with this Grant, Grantor shall reimburse Grantees 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 Grantor has not failed to comply with this Grant and that one or more of Grantees have 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, however, that this clause shall not apply to the VAAFM and the United States.

Grantor is responsible for the acts and omissions of persons acting on her behalf, at her direction or with her permission, and Grantees 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, Grantees 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 Grantees 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 Grantees promptly upon learning of them. Nor shall Grantees institute any enforcement proceeding against Grantor for any change to the Protected Property caused by natural disasters such as fire, flood, storm or earthquake.

Grantees 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 Grantees' direction, assign her right of action against such third party to Grantees, join Grantees in any suit or action against such third party, or appoint a Grantee her 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 Grantees 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 Grantees at law, in equity, or through administrative proceedings.

No delay or omission by Grantees in the exercise of any right or remedy upon any breach by Grantor shall impair 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, when the event or circumstance of non-compliance occurred after termination of said prior owner's ownership of the Protected Property.

VI. Protection of the United States of America's Interests.

1. *United States Right of Enforcement.* Under this Grant, the United States is granted the right of enforcement in order to protect the public investment. The Secretary of the United States Department of Agriculture (the Secretary) or his or her assigns, on behalf of the United States,

may exercise this right of enforcement under any authority available under State or Federal law if the Grantees, or their successors or assigns, fail to enforce any of the terms of this Grant, as determined in the sole discretion of the Secretary. The United States is entitled to recover any and all administrative and legal costs from the Grantees and/or the Grantor, including attorney's fees or expenses, associated with any enforcement or remedial action related to the enforcement of this Grant.

2. *United States Right of Inspection.* The United States will have reasonable access to the Protected Property and may enter the Protected Property from time to time for purposes of inspection (including photographic documentation of the condition of the Protected Property), monitoring compliance with the Agricultural Land Easement Plan and enforcement of the terms of this Grant and the United States Cooperative Agreement with the Grantee VHCB after advance notice to Grantees and Grantor or Grantor's representative, provided, however, in the event of an emergency, the United States may enter the Protected Property to prevent, terminate, or mitigate a potential violation of these restrictions. In the event of an emergency, notice to Grantees and Grantor or Grantor's representative will be given at the earliest practicable time.

VII. Option to Purchase at Agricultural Value.

Grantees shall have an option to purchase the Protected Property at its agricultural value in accordance with the terms and provisions of this Section VII ("this Option"). This Option is an integral part of this Grant and constitutes a restriction and a right and interest in real property that runs with the land. This Option shall be perpetual in duration and is given on the following terms and conditions.

1. **Option Trigger.** Grantor shall not sell, transfer or convey the Protected Property, in whole or in part, without first offering the Protected Property for sale to Grantees pursuant to this Section VII; provided, however, that the following described transactions shall not trigger Grantees' rights under this Option:

- a) Any mortgage, pledge, or other assignment of the Protected Property to a lender as security for indebtedness, provided the Grantees' interest under this Option is treated as an interest in real estate such that in the event of foreclosure Grantees are deemed necessary parties defendant in such foreclosure case and have the right to redeem the Protected Property from the foreclosure action; and
- b) Any conveyance by the Grantor to Grantor's family, as the latter term is defined in Section VIII(9) below, by gift, inheritance, sale or other transfer; and
- c) Any conveyance of the Protected Property to a person who presently earns at least one-half of his or her annual gross income from the "business of farming," as that term is defined in Regulation 1.175-3 issued under the Internal Revenue Code of 1986 and who, in connection with the farming operations on the Protected Property, will continue to earn at least one-half of his or her annual gross income from the "business of farming" ("a Qualified Farmer"); and

- d) Any lease to a Qualified Farmer or a lease having a term of 15 years or less, including renewal rights; provided, however, that any such lease shall expressly provide that, unless otherwise agreed by Grantees, the lease shall terminate and possession shall be delivered free and clear of any rights of the tenant upon a closing of the sale of the Protected Property following exercise of this Option; and.
- e) Conveyance of the Protected Property by Grantor to Twin Oaks Dairy Farm LLC by Warranty Deed of on or about even date herewith to be recorded in the Charlotte Land Records.

This Option shall apply to all other sales and conveyances of the Protected Property, including any sale or conveyance of any interest in the Protected Property including any conveyance by, or conveyance of any interest in a corporation, limited liability company, partnership or other holding entity.

2. **Notice of Intent to Sell.** Whenever Grantor receives an offer from a person or persons ("Buyer") to purchase or lease for a term in excess of fifteen (15) years, including renewal rights, all or any part of the Protected Property including an offer involving property other than the Protected Property ("the Offer"), and Grantor accepts the Offer subject to this Option, Grantor shall deliver to Grantees at their principal places of business by certified mail, return receipt requested, a Notice of Intent to Sell, which notice shall include:

- a) A complete duplicate of the Offer, together with such other instruments as may be required to show the bona fides of the Offer; and
- b) A written description of the Buyer's training and experience as an agricultural producer and an agricultural business plan for the Protected Property, including a description of the agricultural activities to be conducted or facilitated by Buyer, proposed improvements to the Protected Property, and a statement of anticipated agricultural income and expenses for the three-year period following Buyer's acquisition of the Protected Property or, if Buyer has no such training and experience or intention of operating an agricultural business on the Protected Property, a written statement to that effect; and
- c) If the Buyer is purported to be a Qualified Farmer or family member, the documents necessary to establish the Buyer as such, including the Buyer's most recent federal income tax filing, if applicable; and
- d) The Grantor's current mailing address.

Information delivered to Grantees pursuant to this clause shall remain confidential and shall not be released to any person or entity not a party to this Grant, without the prior consent of Grantor.

- 3. **Exercise of Option.** This Option may be exercised by Grantees as follows:
 - a) A Grantee shall give written Notice of Intent to Exercise not more than thirty (30) days following receipt of the Notice of Intent to Sell described in Section VII(2);

failure by a Grantee to provide such notice shall constitute a waiver of its rights under this Option; and

- b) Thereafter, Grantor and Grantee shall fix the purchase price for the Protected Property by establishing a Price Agreement in the manner described in Section VII(4), below.
- c) A Grantee shall exercise this Option by giving written Notice of Intent to Purchase not more than thirty (30) days following Grantor's and Grantee's establishment of the Price Agreement.

Notices required by this Section VII(3) shall be delivered to Grantor either personally or by certified mail, return receipt requested to the address provided by Grantor in the Notice of Intent to Sell described in Section VII(2), above. In the event that more than one Grantee exercises this Option, the Vermont Land Trust, Inc. shall have first priority, the Vermont Housing and Conservation Board second priority, and the Vermont Agency of Agriculture, Food and Markets third priority. The Grantee with highest priority which exercises this Option is hereafter referred to in Sections VII(4), (5) and (6) as "Grantee."

4. **Purchase Price.** The Purchase Price shall be determined by mutual agreement of Grantor and Grantee; provided that if no such agreement can be reached, the purchase price of the land only shall be the greater of:

- a-1) \$109,500.00 plus an inflation adjustment determined by multiplying the foregoing value by 1 (one) plus the fractional increase calculated from the date hereof in the Consumer Price Index for all Urban Consumers, Northeast, All Items published by the Bureau of Labor Statistics, U.S. Department of Labor, or a successor index published by the United States government to the date of the Offer; or
- a-2) The full fair market value of all Protected Property land subject to the Offer (including the site of any structures) assuming its highest and best use is commercial agricultural production commonly occurring within the market area where the Protected Property is located on the date of the Offer, as determined by a mutually approved disinterested appraiser selected by Grantor and Grantee, with the expense of such appraisal divided equally between Grantor and Grantee. Permanently installed land improvements, such as in-ground irrigation systems, farm roads, and drainage tiling shall be considered part of the land. This appraisal shall take into consideration the permitted and restricted uses set forth in, and the impact on value caused by the Grant.

With respect to any agricultural, forestry or minor incidental structures and improvements in existence as of the date of the Offer, then in addition to the foregoing land value, the Purchase Price shall also include:

- b) The value of all such structures and improvements on the Protected Property as of the date of the Offer excluding all land (which is included in the Section VII(4)(a) valuation, above). The value of the structures and improvements shall be

determined using the replacement cost approach to valuation (i.e., the cost to replace the structures and improvements with those of comparable size and utility, less depreciation and functional obsolescence) by a mutually approved disinterested appraiser selected by Grantor and Grantee, with the expense of such appraisal divided equally between Grantor and Grantee.

With respect to any residence(s) in existence as of the date of the Offer, then in addition to the foregoing land value, the Purchase Price shall also include:

- c) The value of the residence and its appurtenant structures and improvements as of the date of the Offer excluding the value of the land upon which these structures sit (which is included in the Section VII(4)(a) valuation, above). The value of the residence and appurtenant structures and improvements shall be determined using the replacement cost approach to valuation (i.e., the cost to replace the residence, structures and improvements with those of comparable size and utility, less depreciation and functional obsolescence) by a mutually approved disinterested appraiser selected by Grantor and Grantee, with the expense of such appraisal divided equally between Grantor and Grantee.

Grantor and Grantee shall establish the Purchase Price by either entering into a written agreement fixing the Purchase Price as provided in this Section VII(4), within ten working days of reaching mutual agreement or, if no such agreement is reached, the Purchase Price shall be based upon the appraised values which shall be the Purchase Price unless another Purchase Price is mutually agreed upon in writing by the parties within ten working days after the last party's receipt of the appraisals. The passage of said ten working days shall constitute the effective date of establishing the Purchase Price. ("Price Agreement")

5. **Entry onto the Protected Property.** After receiving the notice from Grantor described in Section VII(2), above, and upon reasonable notice to the Grantor, the Grantee shall have the right to enter upon the Protected Property from time to time for the purpose of preparing for the purchase and disposition of the Protected Property, including but not limited, to preparing appraisals, conducting soils tests or engineering studies, advertising, showing prospective buyers or assignees, or obtaining other information about the Protected Property. Grantee's entry onto or testing of the Protected Property shall be conducted in a manner that minimizes any disturbance to the land and to the use and enjoyment of the Protected Property by the Grantor or any tenants in possession.

6. **Closing of the Purchase.** If this Option is exercised, the parties shall close on the sale on or before thirty (30) days from the delivery of the Notice of Intent to Purchase described in Section VII(3)(c), above, unless otherwise agreed. The following conditions shall apply to said closing:

- a) Grantor shall, by Vermont Warranty Deed, deliver good, clear, record and marketable title to the Grantee, free of all liens or other encumbrances (including discharge or release of outstanding mortgages), sufficient for the Grantee to secure title insurance at Grantee's sole expense. Grantee agrees to accept title subject to: (i) customary utility distribution easements, (ii) rights of the public to use roads laid

out by municipalities, the state or federal government, (iii) rights of way and other easements that do not, in the Grantee's opinion, materially impair beneficial use of the Protected Property; and, (iv) the terms and conditions of this Grant. The state of title to the Protected Property shall be determined by a title examination paid for by the Grantee.

- b) Grantor agrees to use reasonable efforts to deliver marketable title as set forth in Section VII(6)(a), above. In the event Grantor is unable to give marketable title, then the Grantee may elect to terminate its exercise of this Option. The Grantee shall have the right to elect to accept such title as Grantor can deliver and to pay the purchase price without reduction.
- c) Grantor agrees to obtain at her sole expense any and all permits and approvals required under law or regulation for the conveyance of the Protected Property to Grantee under this Option. The parties shall extend the closing date as necessary to enable Grantor to obtain all such final permits and approvals.
- d) Grantor represents to Grantee that Grantor is not aware of any hazardous waste having been dumped or placed upon the Protected Property. Grantor will update this representation in writing upon the Grantee's delivery of the Notice of Intent to Exercise described in Section VII(3)(a), above. Grantor agrees that the Grantee may, at the Grantee's expense, perform any and all tests and/or inspections necessary to confirm these representations. In the event that the Grantee discovers that hazardous wastes have been dumped or placed upon the Protected Property, the Grantee may at the Grantee's option declare its exercise of this Option to be null and void.
- e) The Grantor and the Grantee shall prorate property taxes as of the date of closing.
- f) The Grantor shall not physically alter the Protected Property or the improvements on the Protected Property or enter into any lease after a Grantee delivers the Notice of Intent to Exercise provided in Section VII(3)(a), above, and while the Grantee may purchase pursuant thereto, except to perform generally accepted agricultural practices and normal repairs. In the event any structure is substantially destroyed by fire or other casualty, Grantee may elect to (1) proceed to closing and accept the proceeds of any insurance policy Grantor may have with respect to such destruction; or (2) if such insurance proceeds are less than the value of the structure as determined under Section VII(4), above, proceed to closing and accept the proceeds of said insurance policy and reduce the purchase price by the difference between such value and insurance proceeds; or (3) withdraw its election to exercise this Option.
- g) The Protected Property shall be conveyed free of all leases, tenancies, tenants and occupants, unless Grantee otherwise agrees in writing.
- h) All personal property, livestock, machinery and equipment not included in the sale shall be removed from the Protected Property, and all other waste and debris shall

be removed from the Protected Property prior to closing. Grantor and Grantee will jointly inspect the Protected Property 24 hours prior to closing.

- i) After closing, this Option shall remain in full force and effect with respect to all subsequent conveyances of the Protected Property, except as identified in Section VII(1), above.

7. **Partial Release of Option.** At the request of Grantor, Grantees shall execute a partial release of their rights under this Option Agreement ("the Partial Release"), and upon the first to occur of the following events, the Grantees shall immediately deliver the Partial Release to the CharlotteTown Clerk for recording in the Charlotte Land Records:

- a) Grantees' failure to deliver the Notice of Intent to Exercise as described in Section VII(3)(a), above;
- b) Grantees' failure to deliver the Notice of Intent to Purchase as described in Section VII(3)(c), above; or
- c) Grantees' election to terminate its exercise of this Option based on title defects as provided in Section VII(6)(b), hazardous materials as provided in Section VI(6)(d), or destruction of structures as provided in Section VII(6)(f).

Should no Grantee exercise this Option as provided in Section VII(3), above, or should a Grantee fail to close following its delivery of the Notice of Intent to Purchase, Grantor may proceed to close on the sale to the Buyer on the terms and conditions described in the Notice of Intent to Sell, within twelve (12) months of the delivery of said Notice to Grantees. Provided, however, this Option shall remain in full force and effect with respect to all subsequent conveyances of the Protected Property, except as identified in Section VII(1) above.

8. **Partial Assignment by Grantees.** A Grantee may partially assign its rights under this Option, provided:

- a) No such assignment shall be made prior to Grantor and Grantee establishing the Price Agreement described in Section VII(4), above;
- b) Such assignment shall be in writing, with the assignee undertaking to discharge all obligations of Grantee with respect to purchase of the Protected Property, and a copy of the written assignment shall be delivered to Grantor;
- c) The assignee shall be a party which, in the reasonable opinion of the Grantee, will use or will facilitate the use of the Protected Property for commercial agricultural production; and
- d) The partial assignment shall pertain only to a single exercise of this Option in response to a discrete Notice of Intent to Sell delivered to Grantees. While no consent of Grantor shall be required for said single exercise, no Grantee shall

otherwise assign all of its rights and interests under this Option without the prior written consent of Grantor.

VIII. General Provisions.

1. Where Grantor is required, as a result of this Grant, to obtain the prior written approval of Grantees before commencing an activity or act, and where 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 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. Upon the request of Grantor, Grantees shall deliver to Grantor, in written recordable form, any approval, disapproval, election, or waiver given by Grantees pursuant to this Grant.

2. Grantor agrees 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 and at Grantor's sole expense.

3. It is further agreed that the Protected Property is accurately depicted and described in both the Bidinger Farm Plan described in Schedule A and a Baseline Documentation Report ("BDR") signed by the original Grantor on or about the date of this Grant and held by Grantee VLT, on behalf of all Grantees. Grantees may use the Bidinger Farm Plan or BDR in enforcing this Grant, but are not limited in their use of the Bidinger Farm Plan and BDR to show a change of conditions.

4. Grantees shall transfer the development rights, option to purchase, 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.

5. *Extinguishment and Condemnation.* This Grant vests a right of enforcement in the United States and additional real property interests in the Grantees. These rights may only be extinguished with the necessary approval of the Grantees and the United States, as specified in this Grant. Due to the Federal interest in this Grant, the United States must consent to any condemnation action affecting the Protected Property. If any entity with condemnation authority (condemning agency) proposes to condemn the Protected Property, NRCS must be notified immediately by the condemning agency and Grantees, and the consent of the United States must be received by the condemning agency before any condemnation action may proceed with respect to the Federal interest in this Grant.

The Grantees and the United States stipulate to have a fair market value of seventy-four and six-tenths percent (71.4%), hereinafter the "Proportionate Share," of the fair market value of the Protected Property unencumbered by this Grant. The Proportionate Share has been determined at the time of conveyance of this Grant by dividing the fair market value of this Grant (\$300,00.00) by the fair market value of the Property without this Grant (\$420,000.00). The Proportionate Share will

remain constant over time.

If this Grant is extinguished, terminated, or condemned, in whole or in part, then the Grantor must reimburse Grantees and the United States an amount equal to the Proportionate Share of the fair market value of the Protected Property unencumbered by this Grant. The fair market value of the Grant will be determined at the time this Grant is terminated, extinguished, or condemned by an appraisal that meets the Uniform Standards of Professional Appraisal Practice (USPAP) or Uniform Acquisition Standards or Federal Land Acquisition (UASFLA) that is completed by a certified general appraiser and approved by the Grantee and the United States.

The Proportionate Share paid to the Grantees and the United States must be allocated as follows: (a) to the Grantees or their designee(s), _____ percent (___ %) of the Proportionate Share; and, (b) to the United States _____ percent (___ %) of the Proportionate Share, representing the proportion each party contributed to the purchase price of this Grant. The Proportionate Share of the Grantees also includes _____ percent (___ %) of the appraised value of this Grant, donated by the Grantor to the Grantees, if any. Until such time as the Grantees and the United States receive the Proportionate Share from the Grantor or the Grantor's successor or assign, the Grantees and the United States each have a lien against the Property for the amount of the Proportionate Share due each of them. The Grantees or their designee(s) must use their allocation of the Proportionate Share in a manner consistent with the conservation purposes of the Grant. If proceeds from termination, extinguishment, or condemnation are paid directly to Grantees, the Grantees must reimburse the United States for the amount of the Proportionate Share due to the United States.

6. 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 Grantees of the name(s) and address(es) of Grantor's successor(s) in interest.

7. Grantees 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 Charlotte 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.

8. 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 Grantees collectively, or by any single Grantee individually; provided, however, 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.

9. The term "Grantor" includes the heirs, executors, administrators, successors, and assigns of the original Grantor, **Patricia Day Bidinger, Trustee of the Francis and Patricia Bidinger Trust u/t/a December 28, 1990**. The term "Grantees" includes the respective successors and assigns of the original Grantees, VLT, VAAFM and VHCB. 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.

10. 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.

11. *General Indemnification.* Grantor shall indemnify and hold harmless Grantees and the United States, their employees, agents, and assigns for any and all liabilities, claims, demands, losses, expenses, damages, fines, fees, penalties, suits, proceedings, actions, costs of actions, or sanctions asserted by or on behalf of any person or governmental authority, and other liabilities (whether legal or equitable in nature and including, without limitation, court costs, and reasonable attorneys' fees and attorneys' fees on appeal) to which Grantees and/or the United States may be subject or incur relating to the Protected Property, which may arise from, but are not limited to, Grantor's negligent acts or omissions or Grantor's breach of any representation, warranty, covenant, or agreements contained in this Grant, or violations of any Federal, State, or local laws, including all Environmental Laws (as defined below).

12. *Environmental Warranty.* Grantor warrants that it is in compliance with, and shall remain in compliance with, all applicable Environmental Laws. Grantor warrants that there are no notices by any governmental authority of any violation or alleged violation of, non-compliance or alleged non-compliance with or any liability under any Environmental Law relating to the operations or conditions of the Protected Property. Grantor further warrants that it has no actual knowledge of a release or threatened release of Hazardous Materials, as such substances and wastes are defined by applicable Federal and state law.

Moreover, Grantor hereby promises to hold harmless and indemnify Grantees and the United States against all litigation, claims, demands, penalties and damages, including reasonable attorneys' fees, arising from or connected with the release or threatened release of any Hazardous Materials on, at, beneath or from the Protected Property, or arising from or connected with a violation of any Environmental Laws by Grantor or any other prior owner of the Protected Property. Grantor's indemnification obligation shall not be affected by any authorizations provided by Grantees or the United States to Grantor with respect to the Protected Property or any restoration activities carried out by Grantees at the Protected Property; provided, however, that Grantees shall be responsible for any Hazardous Materials contributed after this date to the Protected Property by Grantees.

"Environmental Law" or "Environmental Laws" means any and all Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, guidelines, policies or requirements of any governmental authority regulating or imposing standards of liability or standards of conduct (including common law) concerning air, water, solid waste, hazardous materials, worker and community right-to-know, hazard communication, noise, radioactive material, resource protection, subdivision, inland wetlands and watercourses, health protection and similar environmental health, safety, building and land use as may now or at any time hereafter be in effect.

"Hazardous Materials" means any petroleum, petroleum products, fuel oil, waste oils, explosives, reactive materials, ignitable materials, corrosive materials, hazardous chemicals, hazardous wastes, hazardous substances, extremely hazardous substances, toxic substances, toxic chemicals, radioactive materials, infectious materials and any other element, compound, mixture, solution or substance which may pose a present or potential hazard to human health or the environment.

13. If any Grantee takes legal title to Grantor's interest in the Protected Property, the Grantee acquiring title shall commit the monitoring and enforcement of the Grant to another Grantee until the Grantee acquiring title conveys title to a successor Grantor.

14. This Grant is created pursuant to Chapter 34 of Title 10, Conservation and Preservation Rights and Interests (10 V.S.A. 821-823) and Chapter 155 of Title 10, Acquisition of Interests in Land by Public Agencies (10 V.S.A. 6301 – 6309), and this Grant shall be governed by and construed in accordance with the laws of the State of Vermont to effectuate the Purposes of the Grant. 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.

15. *Amendment.* This Grant may be amended only if, in the sole and exclusive judgment of the Grantees and United States, by and through the Chief of NRCS, such amendment is consistent with the Purposes of this Grant and complies with all applicable laws and regulations. The Grantees must provide timely written notice to the Chief of NRCS of any proposed amendment(s). Prior to the signing and recordation of the amended Grant, such amendment(s) must be mutually agreed upon by the Grantees, Grantor, and United States, by and through the Chief of NRCS. Any purported amendment that is recorded without the prior approval of the United States will be considered null and void.

16. *Boundary Line Adjustments.* Boundary line adjustments may be permitted by Grantees either by approval or by amendment. The approval of only the Grantees is required in the case of an amendment or other action related to boundary adjustments: (i) for technical errors made in the survey or legal description of the Protected Property; or (ii) where the acreage of the Protected Property will be increased; or (iii) where the acreage of the Protected Property will not decrease by the greater of 1% of its original acreage or 2 acres. All other boundary line adjustments must also be approved by the United States by and through the Chief of NRCS. If necessary, an amendment to Schedule A of this Grant shall be properly executed and duly recorded.

17. *Subordination.* Any mortgage or lien arising after the date of this Grant shall be subordinate to this Grant.

18. *Merger.* The Grantor and Grantees explicitly agree that it is their express intent, forming a part of the consideration hereunder, that the provisions of this Grant are to last in perpetuity, and that to that end no purchase or transfer of the underlying fee interest in the Protected Property by or to any Grantee, the United States, or any successor or assignee will be deemed to eliminate the terms of this Grant, or any portion thereof, pursuant to the doctrine of

"merger" or any other legal doctrine.

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

TO HAVE AND TO HOLD said granted development rights, option to purchase, and a perpetual conservation easement and restrictions, with all the privileges and appurtenances thereof, to the said Grantees, **VERMONT LAND TRUST, INC., VERMONT AGENCY OF AGRICULTURE, FOOD AND MARKETS**, and **VERMONT HOUSING AND CONSERVATION BOARD**, their respective successors and assigns, and the UNITED STATES and its assigns to the extent of its enforcement rights, to their own use and behoof forever, and the said Grantor, **PATRICIA DAY BIDINGER, TRUSTEE of the Francis and Patricia Bidinger Trust u/t/a December 28, 1990**, for herself and her heirs, executors, administrators, successors, and assigns, does covenant with the said Grantees and the UNITED STATES, their successors and assigns, that until the ensealing of these presents, she 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, not intending hereby to reinstate any interest or right terminated or superseded by this Grant, operation of law, abandonment or 27 V.S.A. Ch. 5, Subch. 7; and she hereby engages to warrant and defend the same against all lawful claims whatever, except as aforesaid.

I herein set my hand at _____, Vermont, this ____ day of _____, 2015.

GRANTOR

Patricia Day Bidinger, Trustee of the Francis
and Patricia Bidinger Trust u/t/a December
28, 1990

By James H. Ouimette, Esq.,
her attorney-in-fact

At _____, this ____ day of _____, 2015, James H. Ouimette personally appeared in his capacity as attorney-in-fact for Patricia Day Bidinger, and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed and the free act and deed of Patricia Day Bidinger, Trustee of the Francis and Patricia Bidinger Trust u/t/a December 28, 1990, before me.

Notary Public

My commission expires: 02/10/2019__

VERMONT HOUSING AND CONSERVATION BOARD ACCEPTANCE

The Vermont Housing and Conservation Board hereby acknowledges, approves, and accepts, the foregoing Grant and the rights and obligations conveyed therein.

Date

By: _____
Its Duly Authorized Agent

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

At Montpelier, Vermont on this ____ day of _____, 2015, personally appeared _____, duly authorized agent of the Vermont Housing and Conservation Board, 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 Vermont Housing and Conservation Board, before me,

Notary Public
My Commission Expires: 02/10/2019__

The Natural Resources Conservation Service, United States Department of Agriculture, an agency and Department of the United States Government, hereby accepts and approves the foregoing conservation easement deed and the rights conveyed therein, on behalf of the United States of America.

State Conservationist
Natural Resources Conservation Service
United States Department of Agriculture

**COUNTY OF CHITTENDEN)
STATE OF VERMONT)**

On this ____ day of _____, 2015, before me, the undersigned, a notary public in and for the State, personally appeared _____ known or proved to me to be the person whose signature appears above, and who being duly sworn by me, did say that he or she is the State Conservationist of the Natural Resources Conservation Service, United States Department of Agriculture, is authorized to sign on behalf of the agency and acknowledged and accepted the rights conveyed by the deed to be his or her voluntary act and deed.

In witness whereof, I have hereunto set my hand and official seal the day and year first above written.

Notary Public, State of Vermont
My Commission Expires 02/10/2019__

=====

**SCHEDULE A
PROTECTED PROPERTY**

Being all and the same lands and premises, with any and all structures and improvements that may be situated thereon, conveyed to Grantor and Francis Robert Bidinger, Trustee of the Francis and Patricia Bidinger Trust u/t/a December 28, 1990, by Quit Claim Deed of Francis R. Bidinger and Patricia D. Bidinger, dated December 28, 1990, and recorded in Book 65, Page 86 of the Charlotte Land Records.

Meaning and intending to include in this description of the Protected Property all of the land with the buildings and improvements thereon lying on the southerly side of Town Highway #2 (also known as Hinesburg Road) and on the westerly side of Town Highway #22 (also known as Bean Road) in the Town of Charlotte, Vermont, and generally described as containing 74.6 acres, more or less.

NOTICE: Unless otherwise expressly indicated, the descriptions in this Schedule A and in any subsequent Schedules are not based on a survey or subdivision plat. The Grantor and Grantees have used their best efforts to depict the approximate boundaries of the Protected Property and any excluded parcels, building envelopes or ecological protection zones on a plan entitled "**Vermont Land Trust - Bidinger Farm**, Town of Charlotte, Chittenden Co., VT, February 2015" signed by the Grantor and VLT (referred to throughout this Grant and its Schedules as "**Bidinger Farm Plan**"). The Bidinger Farm Plan is based upon Vermont Base Map digital orthophotos and other information available to VLT at the time of the Plan's preparation. Any metes and bounds descriptions included in the Schedules herein are approximate only. They are computer generated and are not the result of field measurements or extensive title research. The Bidinger Farm Plan and any metes and bounds descriptions herein are intended solely for the use of the Grantor and Grantees in establishing the approximate location of the areas described and for administering and interpreting the terms and conditions of this Grant. No monuments have been placed on the ground. The Bidinger Farm Plan is kept by VLT in its Stewardship Office. **The Bidinger Farm Plan is not a survey and must not be used as a survey or for any conveyance or subdivision of the land depicted thereon.**

Grantor and Grantees do not intend to imply any limitation on the area of land included in this description, should a survey determine that additional land is also encumbered by the Grant. If, in the future, the Grantor or Grantees shall prepare a survey of the Protected Property, of any portion thereof, or of any excluded lands, and that survey is accepted by the other party or confirmed by a court, the descriptions in the survey shall control.

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

=====

SCHEDULE B
BUILDING ENVELOPES

The two (2) "Building Envelopes" referred to in Section III(3) of this Grant contain two and nine-tenths (2.9) acres, and four (4.0) acres, more or less, and are more particularly described as follows, all bearings are referenced to "Grid North:"

Building Envelope 1

A two and nine tenths (2.9) acre parcel located in the southeasterly corner of the Protected Property, and is more particularly described as follows;

Beginning at the southeast corner of the Protected Property; thence proceeding Northerly a distance of 675 feet, more or less, along the westerly edge of the Bean Road right of way (assumed 3 rods wide); thence turning and proceeding North 77° West a distance of 130 feet, more or less, across the Protected Property to a point; thence turning and proceeding South 27° West a distance of 115 feet, more or less, across the Protected Property to a point; thence turning and proceeding South 11° East a distance of 350 feet, more or less, across the Protected Property to a point; thence turning and proceeding South 28° East a distance of 300 feet, more or less, across the Protected Property to a point on the southerly boundary of Grantor; thence turning and proceeding Easterly a distance of 125 feet, more or less, along the southerly boundary of Grantor to the point of beginning.

Building Envelope 2

A four (4.0) acre parcel located on the southerly side of Hinesburg road, and is more particularly described as follows;

Beginning at a point on the southerly edge of the Hinesburg Road right of way (assumed 3 rods wide), said point being westerly a distance of 1,215 feet, more or less along said right of way from its intersection with the westerly edge of the Bean Road right of way; thence proceeding Westerly a distance of 365 feet, more or less, along the southerly edge of the Hinesburg Road right of way; thence turning and proceeding South 08° East a distance of 485 feet, more or less, across the Protected Property to a point; thence turning at a right angle and proceeding North 82° East a distance of 365 feet, more or less, across the Protected Property to a point; thence turning at a right angle and proceeding North 08° West a distance of 485 feet, more or less, across the Protected Property to the point of beginning.

