

**MEMO**

**To:** Sarah London  
**From:** Stephanie Smith  
**Date:** August 2, 2016



**Re: Governor's Acceptance & Approval**

Attached you will find a Governor's Acceptances for the Bonner property [West Street Properties, LLC] in Cornwall and Bridport, Vermont. A memo outlining this project, maps, and a draft easement are included for your review. The Vermont Land Trust contacted the Planning Commission and Selectboard in Cornwall, and the Addison Regional Planning Commission regarding conformance with the town and regional plans and no issues were raised. There is minimal acreage (18.16 acres) at the west end of the conservation project located in Bridport that abuts 154 acres sold to VT Fish and Wildlife Department as part of the Lemon Fair Wildlife Management Area. During that acquisition process, Bridport town officials were made aware of the plan to conserve these 18 acres in Bridport as part of this farmland conservation project. Again there were no objections.

This conservation easement will not be held by the VAAFMM. The Agency will hold an executory interest (EI) granted to it by the Vermont Housing and Conservation Board, which will be filed in the Bridport and Cornwall land records at the close of the project along with other documentation. Included in this packet is the draft EI for your review. The Approval and Acceptance document for the Governor's signature is also amended to reflect the EI.

The Natural Resource Conservation Service (NRCS) did its due diligence and conducted hazardous material site investigation in accordance with its procedures prior to NRCS funding this project, and no concerns were raised.

As part of VAAFMM's review of the conservation project and in advance of your receipt, the Agency contacted the following resources to confirm there are no outstanding violations within VAAFMM's divisions and inquired with the ANR Brownfields program, an additional step in ensuring there are no hazard materials issue on the land.

- VAAFMM
  - ARM Division – None
  - Consumer Assurance -None
    - Dairy
    - Animal Health
    - Meat
    - Consumer Protection
- ANR
  - Brownfields Division- None
- NRCS - Hazardous materials assessment complete – No issues

I will be out of the office August 6- 21, 2016. This project is set to close around August 22, 2016. Once signed please email Lauren Masseria for pick up. ([Lauren.masseria@vermont.gov](mailto:Lauren.masseria@vermont.gov)). Also please email Lauren with any questions. Thank you.



**AGENCY OF AGRICULTURE, FOOD & MARKETS**

116 State Street  
Montpelier, VT 05620-2901  
Agriculture.Vermont.gov

**TO:** Peter Shumlin, Governor

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

*Deane Bartlett Deputy Secretary*

**DATE:** July 20, 2016

**RE:** Acquisition of Development Rights- West Street Properties, LLC, Cornwall and Bridport

Your approval is requested for the executory interest in the development rights, conservation restrictions, option to purchase, and right of enforcement of the United States on 90.65 acres of farmland in Cornwall and Bridport owned by West Street Properties, LLC.

The Vermont Land Trust notified the Town of Cornwall Selectboard, Town of Cornwall Planning Commission and the Addison County Regional Planning Commission about the plans for conservation and has received no objection.

**I. Description of Property**

Marc and Cheryl Cesario started Meeting Place Pastures in 2008. They sell grass-fed Angus beef, pasture raised pork, veal and organic eggs. Cheryl is a grazing specialist with the University of Vermont Extension. She has an animal science degree from the University of New Hampshire and a Master's degree in plant and soil science from UVM.

Marc and Cheryl are no strangers to farmland conservation. They bought 97 acres of conserved land in Cornwall in 2009. They built a hoop barn there but now they're buying the land across from their house. It has been on and off the market but they couldn't afford the down payment. In an effort to help, Matt and Monique Bonner, Marc and Cheryl's neighbors, stepped up to buy the whole property in April of 2014. Matt is a digital media consultant and he wants to see Marc and Cheryl succeed so he became an interim owner and created a holding entity called West St Properties, LLC. All of the land on the west side (except for 7.3 acres) will be conserved and sold to the Cesarios. The Cesarios are not buying the barn and 7.3 acres because it is already surveyed and subdivided. Without the sale of development rights, the Cesarios will lose their opportunity to expand and stabilize their business.

Matt Bonner originally bought 251 acres on the west side; 90.65 acres are part of the farmland conservation project. The remaining 154 acres were sold to the VT Department of Fish & Wildlife as an addition to the Lemon Fair Wildlife Management Area. The Cesarios will make good use of the 45 acres of tillable land and 37 acres of pasture. Statewide soils account for 84 acres (91%).

The Cesarios also are enrolling 4.5 acres of riparian land into the NRCS Conservation Reserve Enhancement Program (CREP). This program compensates landowners for establishing riparian buffers and it provides funds for fencing to exclude livestock from waterways. The farm also completes a large conserved block along the Lemon Fair.

## **II. Need**

A conservation easement on this property prevents Matthew Bonner or subsequent owners from developing the land and it enables the Cesarios to expand and stabilize their farming business.

## **III. Source of Funds**

The purchase price for the easement with the option to purchase at agricultural value is \$96,600. VHCB approved a grant for this project in the amount of \$100,600 (\$96,600 for easement purchase and \$4,000 for third-party costs).

In addition, a landowner contribution of \$1,000 will be used toward the easement purchase and associated costs, including stewardship endowment.

## GRANT OF EXECUTORY INTEREST

KNOW ALL PERSONS BY THESE PRESENTS that the **VERMONT HOUSING AND CONSERVATION BOARD**, a public instrumentality and agency of the State of Vermont with its offices in Montpelier, Washington County, Vermont, and its respective successors and assigns (known hereinafter as "Grantor"), in consideration of Ten Dollars and other valuable consideration paid to its full satisfaction, does freely give, grant, sell, convey, assign, and confirm unto the **VERMONT AGENCY OF AGRICULTURE, FOOD AND MARKETS**, an agency of the State of Vermont with its principal offices in Montpelier, Washington County, Vermont and its successors and assigns forever (known hereinafter as "Grantee"), an executory interest in the property interest more particularly described as follows:

All those rights, interests and restrictions on 90.65 acres of land, more or less, in the Towns of Cornwall and Bridport (the "Property") conveyed to Grantor by instrument entitled Grant of Development Rights, Conservation Restrictions, Option to Purchase, and Right of Enforcement of the United States (known hereinafter as "Grant of Development Rights") dated of even date herewith and to be recorded in the Towns of Cornwall and Bridport Land Records (collectively known herein as the "Land Records").

### A. COVENANTS.

Grantor covenants and agrees as follows:

1) Grantor shall annually monitor the Property as required by the Grant of Development Rights to assure compliance with the Grant and shall report the results of the monitoring to Grantee, as well as, include said results in Grantor's annual report. Grantor shall report significant violations of the Grant of Development Rights to the Secretary of Agriculture, Food and Markets, who may recommend a course of action to the Grantor's Board, and if appropriate, to the Attorney General, in accordance with the memorandum of understanding entered into between the Grantee, the Grantor, and any other co-holder of the Grant in effect at the time of the conveyance of the Grant of Development Rights.

2) Grantor shall take all reasonable steps to secure compliance with the Grant of Development Rights as required therein.

B. EXECUTORY INTEREST. Grantee may exercise its executory interest if: (1) Grantor ceases to exist, and its interest in the Grant of Development Rights has not otherwise been released and conveyed in accordance with law; or (2) Grantor releases and conveys its interests in the Grant, in whole or in part, to a State agency, municipality, qualified holder, or qualified organization, as defined in 10 V.S.A. Section 6301a, in accordance with the laws of the State of Vermont; or, (3) a significant violation of the terms and conditions of the Grant of Development Rights is not resolved in accordance with the memorandum of understanding entered into between the Grantee, the Grantor, and any other co-holder of the Grant of Development Rights in effect at the time of the conveyance of the Grant. In the event of any of the aforementioned events, the Grantee shall provide to Grantor at its last known address and to the office of the

Vermont Attorney General by certified mail, return receipt requested, a written notice of Grantee's intention to accept the Grantor's rights, obligations and interests under the Grant of Development Rights. Grantee may record a Notice of its acceptance of the Grantor's interest in the Grant of Development Rights in the Land Records and thereupon Grantor's interest in the Grant of Development Rights shall shift to and be immediately vested in the Grantee.

INVALIDATION of any provision hereof shall not affect any other provision of the Grant of Development Rights.

TO HAVE AND TO HOLD said granted executory interest, with all the privileges and appurtenances thereof, to Grantee, VERMONT AGENCY OF AGRICULTURE, FOOD AND MARKETS, its successors and assigns, to their own use and behoof forever, and Grantor, VERMONT HOUSING AND CONSERVATION BOARD, for itself and its successors and assigns, does covenant with Grantee, its successors and assigns, that until the ensealing of these presents, it is a co-owner of the Grant of the Development Rights and has good right and title to convey an executory interest in the same in the manner aforesaid, that the Grant of Development Rights is free from every encumbrance, except those of record, and it hereby engages to warrant and defend the same against all lawful claims whatever.

The party hereto has caused this Grant of Executory Interest to be executed by its duly authorized agent.

Vermont Housing and Conservation Board

By: \_\_\_\_\_  
Its Duly Authorized Agent

STATE OF VERMONT  
WASHINGTON COUNTY, ss.

At Montpelier this \_\_\_\_ day of \_\_\_\_\_, 2016, Lawrence W. Mires, duly authorized agent for Vermont Housing and Conservation Board, personally appeared and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed, and the free act and deed of Vermont Housing and Conservation Board.

Before me, \_\_\_\_\_  
Notary Public  
My commission expires: 2/10/19

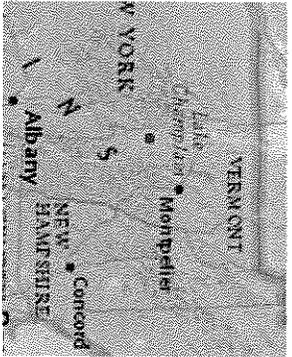


1 : 12,389  
 May 20, 2016



629.0 0 314.00 629.0 Meters  
 MGS\_1984\_Web\_Mercator\_Auxiliary\_Sphere 1" = 1032 Ft. 1cm = 124 Meters  
 © 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.



**LEGEND**

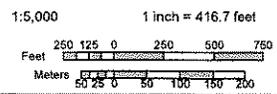
-  Hazardous Site
-  Hazardous Waste Generators
-  Brownfields
-  Salvage Yard
-  Underground Storage Tank (w/...)
-  Town Boundary

**NOTES**

Map created using ANR's Natural Resources Atlas

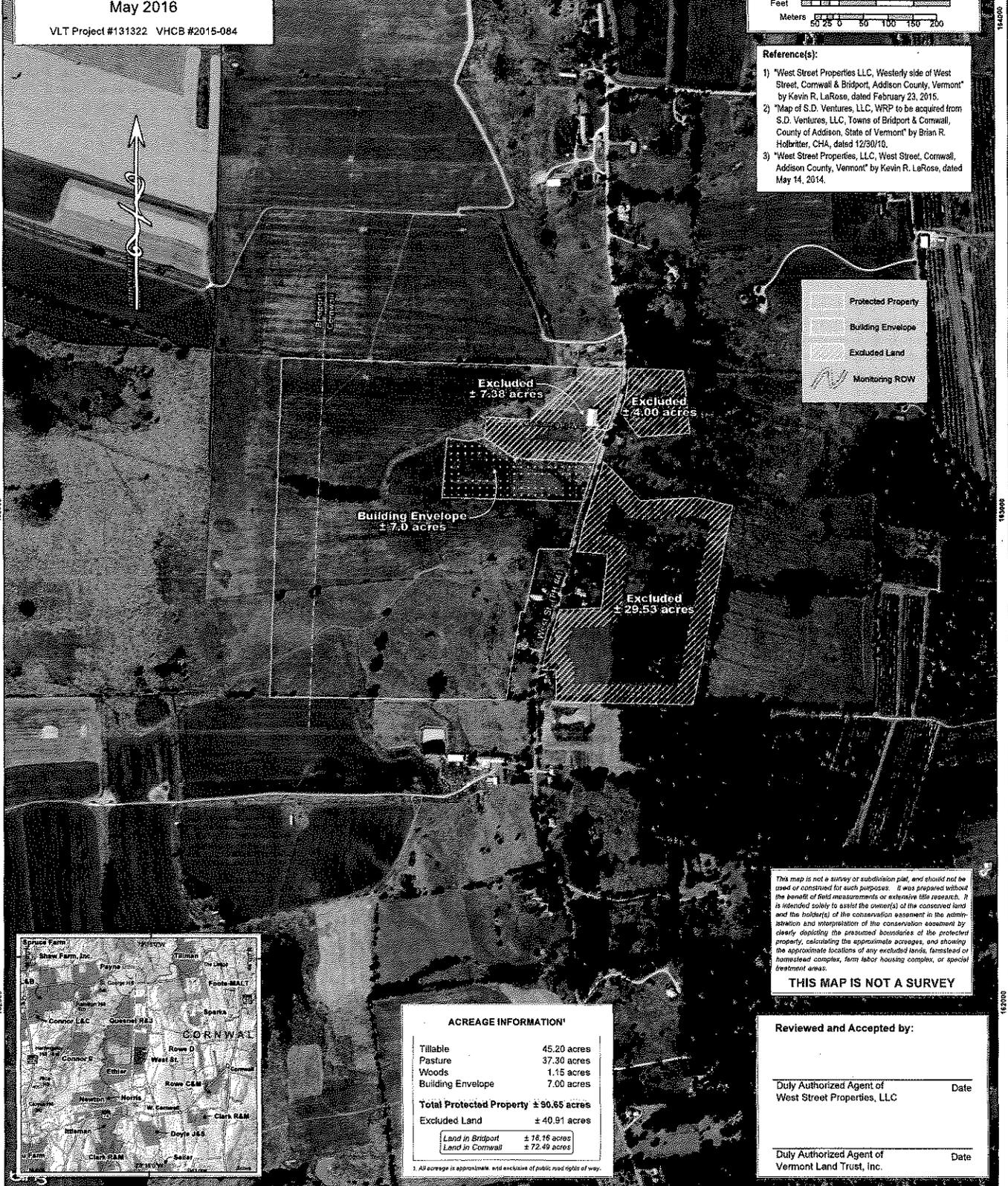
**Vermont Land Trust**  
 West Street Properties Farm  
 Towns of Bridport and Cornwall  
 Addison Co., VT  
 May 2016  
 VLT Project #131322 VHC# #2015-084

The West Street Properties Farm Conservation Plan is based on 2011 USDA Aerial Photography Field Office 1:40000 source scale NAIP images.



- Reference(s):**
- 1) "West Street Properties LLC, Westerly side of West Street, Cornwall & Bridport, Addison County, Vermont" by Kevin R. LaRose, dated February 23, 2015.
  - 2) "Map of S.D. Ventures, LLC, WRP to be acquired from S.D. Ventures, LLC, Towns of Bridport & Cornwall, County of Addison, State of Vermont" by Brian R. Holbrier, CHA, dated 12/30/10.
  - 3) "West Street Properties, LLC, West Street, Cornwall, Addison County, Vermont" by Kevin R. LaRose, dated May 14, 2014.

Protected Property  
 Building Envelope  
 Excluded Land  
 Monitoring ROW



Excluded ± 7.38 acres

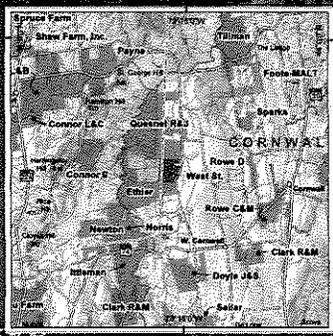
Excluded ± 4.00 acres

Building Envelope ± 7.0 acres

Excluded ± 29.53 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 holder(s) 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 areas, farmstead or homestead complex, farm labor housing complex, or special treatment areas.*

**THIS MAP IS NOT A SURVEY**



**ACREAGE INFORMATION<sup>1</sup>**

Tillable	45.20 acres
Pasture	37.30 acres
Woods	1.15 acres
Building Envelope	7.00 acres
<b>Total Protected Property</b>	<b>± 90.65 acres</b>
Excluded Land	± 40.91 acres
Land in Bridport	± 16.16 acres
Land in Cornwall	± 72.49 acres

<sup>1</sup> All acreage is approximate, and exclusive of public road rights of way.

**Reviewed and Accepted by:**

\_\_\_\_\_  
 Duly Authorized Agent of  
 West Street Properties, LLC      Date

\_\_\_\_\_  
 Duly Authorized Agent of  
 Vermont Land Trust, Inc.      Date

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

KNOW ALL PERSONS BY THESE PRESENTS that **WEST STREET PROPERTIES, LLC**, of Cornwall, County of Addison, State of Vermont, on behalf of itself and its successors and assigns (hereinafter "Grantor"), pursuant to Title 10 V.S.A. Chapters 34 and 155 and in consideration of the payment of Ten Dollars and other valuable consideration paid to 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"), , and the **VERMONT HOUSING AND CONSERVATION BOARD**, a public instrumentality 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, access easement, option to purchase at agricultural value and a perpetual conservation easement and restrictions (hereinafter known as the "Grant") in certain lands consisting of 90.65 acres, more or less, with the buildings and improvements now or hereafter situated thereon (hereinafter "Protected Property") located in the Towns of Cornwall and Bridport, County of Addison, 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"), 16 U.S.C. 3865 et seq., facilitated and provided funding 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.

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 & Agricultural Land Easement Plan.**

**A. 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 in perpetuity the agricultural use and future viability of the Protected Property. The primary purpose includes the purpose of promoting the sustainable management of soil resources in order to

facilitate active and economically viable farm use of the Protected Property now and in the future.

2. Grantor, Grantees and the United States acknowledge the following secondary purposes: to conserve scenic, open space, wildlife habitat, and other 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) 84 acres of agricultural soils of statewide significance which are 93% of the Protected Property;
- b) 610 feet of frontage on West Street, a public highway with scenic vistas; and
- c) in the vicinity of 5 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."

#### B. Agricultural Land Easement Plan

1. As required by 16 U.S.C. Section 3865a, agricultural production and related uses of the Protected Property are subject to an Agricultural Land Easement Plan ("ALE Plan"), as approved by NRCS, to promote the long-term viability of the land to meet the Purposes of this Grant. The ALE Plan, and any modifications or updates thereto, must also be approved by the Grantor and the Grantees. Grantor agrees the use of the Protected Property will be subject to the ALE Plan.

The ALE Plan is incorporated by reference and must not include any provisions inconsistent with the Purposes of this Grant. The Grantees and Grantor agree to update the ALE Plan in the event

the agricultural uses of the Protected Property change. A copy of the current ALE Plan is kept on file with the Grantees.

The Grantees must take all reasonable steps to secure Grantor's compliance with the ALE Plan. In the event of substantial or ongoing noncompliance with the ALE Plan or the requirement to update the ALE Plan, NRCS may notify the Grantees. NRCS will give the Grantees and Grantor a reasonable amount of time, not to exceed 180 days, to take corrective action. If Grantees fail to enforce the terms of this Grant, including, but not limited to compliance with the ALE Plan, the United States may exercise its right of enforcement.

## II. 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 ALE Plan;

(ii) the production and sale of excess electric power generated in the operation of renewable energy structures and associated equipment or other energy structures that Grantees approve in writing as being consistent with the Purposes of this Grant in accordance with Section III(6) of this Grant;

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

(iv) commercial enterprises related to agriculture or forestry including, but not limited to, agri-tourism, processing, packaging, and marketing of farm or forest products, farm machinery repair and small-scale farm wineries; and

(v) small-scale commercial enterprises compatible with agriculture or forestry, including but not limited to cafes, shops, and studios for arts and crafts.

3. *Construction on the Protected Property* - All new structures and improvements must be located within the Complex, containing approximately 7 acres and described in Schedule B which is appended to and made a part of this Grant, and is depicted on the West Street Properties Farm Plan described in Schedule A attached hereto and incorporated herein.

The boundaries and location of the Complex may be adjusted, relocated and/or expanded if Grantees and the Chief of NRCS provide prior written approval of the changed boundaries and

location. The adjusted, relocated or expanded Complex 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 II(2)(ii) or Section III(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 Complex with prior written approval of the Grantees provided that the utilities or agricultural structures are not inconsistent with the ALE Plan. 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 Complex for the benefit of buildings or structures permitted in the Complex, 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 the Complex.

4. *Fallow Land* - 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* – Grantor shall not grant or modify easements for utilities and/or roads when the utility or road will adversely impact 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. *Signage* - 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 activities approved pursuant to Section II(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* – There shall be no accumulation or dumping of trash, refuse, sewage, junk or toxic materials 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 the ALE Plan;

(ii) erosion and sediment control pursuant to a plan approved by the Grantees;

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

(iv) agricultural activities conducted in a manner not inconsistent with the ALE 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* – For purposes of this Grant, the Protected Property described in Schedule A hereto is considered to be one (1) parcel of land. 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, or as may otherwise be permitted in Section II(11) below. 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 II(10) above and subject to Grantees' option rights under Section VI below, the Protected Property shall not be partitioned, divided or subdivided into, or separately conveyed as, more than two (2) farm parcels (one (1) division allowed), nor shall ownership of the buildings on the Protected Property be separated from the ownership of the Protected Property, without the prior written approval of Grantees, which approval may be granted, conditioned or denied in Grantees' sole discretion. To protect the agricultural use and future agricultural viability and related conservation values of the Protected Property, the boundaries of such division(s) 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, including the allocation of the impervious surface limitation between the subdivided parcels; and
  - ii. 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.

12. *Limitation on Impervious Surfaces* -- Impervious surfaces will not exceed 2% of the Protected Property, excluding NRCS-approved conservation practices. Impervious surfaces are defined as material that does not allow water to percolate into the soil on the Protected Property; including, but 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.

In the event the Protected Property is subdivided as provided for in Sections II(10) & (11) above the total cumulative impervious surface of the subdivided parcels shall not exceed the impervious limitation referenced above. The Grantor, with Grantees' approval, shall allocate the impervious surface limit among the subdivided parcels and ensure said impervious surface limitation is clearly defined in each subdivided parcel's recorded instrument.

### III. 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 not inconsistent with the ALE Plan. Permitted uses of the Protected Property include the specific uses allowed pursuant to Section II(2) above 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 not inconsistent with the terms of the ALE Plan.
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, forest management and timber harvesting, other than for conducting maple sugaring operations using existing woods roads and as otherwise provided below, must be performed in accordance with a written forest management plan, prepared by a professional resource manager and approved by the Grantees. Grantees' approval of forest management plans that may be submitted from time to time shall not be unreasonably withheld or conditioned, if such plans have been approved by a professional forester and if such plans are consistent with the Purposes of this Grant. If the Protected Property contains contiguous forest that exceeds the greater of 40 acres or 20 percent of the Protected Property, the forest management plan must be included as a part of the ALE Plan required under Section I, above. 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 will 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 adversely impact 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. *Road Construction and Maintenance* – New roads may be constructed if they are within impervious surface limits and necessary to carry out the agricultural operations or other permitted uses on the Protected Property and are approved in advance by Grantees. 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 and necessary to carry out the agricultural operations or other permitted uses on the Protected Property, and is approved in advance by Grantees.

5. *Fences* – Fences may be maintained and replaced and new fences 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 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 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 or a new building (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 Complex as described in Section II(3) or, if not located within a Complex, 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 II(2) of this Grant, the right to maintain, repair, enlarge, replace and use permitted structures with associated utility services, drives and appurtenant improvements within the Complex. 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 III(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. Grantees shall not approve a new structure for a non-agricultural commercial or industrial activity unless the proposed structure meets factors (a) through (f), above. However, Grantees 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) 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 structure and access, in order to ensure that the dimensions of the structure are in compliance with this section and the structure 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* – No use shall be made of the Protected Property, and no activity thereon shall be permitted which is or is likely to become inconsistent with the Purposes of this Grant. Grantor and Grantees acknowledge that, in view of the perpetual nature of this Grant, they are unable to foresee all potential future land uses, future technologies, and future evolution of the land and other natural resources, and other future occurrences affecting the Purposes of this Grant. Grantees, therefore, in their sole discretion, may determine whether (a) proposed uses or proposed improvements not contemplated by or addressed in this Grant, or (b) alterations in existing uses or structures, are consistent with the Purposes of this Grant.

#### IV. 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, such Grantee shall give notice to Grantor and the other Grantees of such event or circumstance of non-compliance, and with respect to Grantor such notice shall be 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 without limitation staff time and professional consultation costs, 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 its behalf, at its direction or with its 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 its right of action against such third party to Grantees, join Grantees in any suit or action against such third party, or appoint a Grantee its 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.

**V. Protection of the United States of America's Interests.**

1. *United States Right of Enforcement.* Pursuant to 16 U.S.C. Section 3865 et seq., the United States is granted the right of enforcement that it may exercise only if the terms of this Grant are not enforced by Grantees. 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.

In the event the United States exercises this right of enforcement, it is entitled to recover any and all administrative and legal costs associated with any enforcement or remedial action related to the enforcement of this Grant from the Grantor, including, but not limited to, attorney's fees and expenses related to Grantor's violations. In the event the United States exercises this right of enforcement, and to the extent not recovered from the Grantor first, it is entitled to recover any and all administrative and legal costs associated with any enforcement of this Grant from the Grantees, including, but not limited, attorney's fees and expenses related to Grantees' violations or failure to enforce the Grant against the Grantor.

The Grantees will annually monitor compliance and provide the United States with an annual monitoring report that documents that the Grantees and Grantor are in compliance with the Grant and the ALE Plan. If the annual monitoring report is insufficient or is not provided annually, or if the United States has evidence of an unaddressed violation, as determined by the Secretary, the United States may exercise its right of inspection. For purposes of inspection and enforcement of the terms of this Grant, the ALE Plan and the United States Cooperative Agreement with the Grantees, the United States will have reasonable access to the Protected Property with advance notice to Grantees and Grantor or Grantor's representative. In the event of an emergency, the United States may enter the Protected Property to prevent, terminate, or mitigate a potential or unaddressed violation of these restrictions and will give notice to Grantees and Grantor or Grantor's representative at the earliest practicable time.

2. *General Disclaimer.* The United States, its employees, agents, and assigns disclaim and will not be held responsible for Grantees' or Grantor's negligent acts or omissions or Grantees' 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) including, without limitation, those that give rise to 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 the United States may be subject or incur relating to the Protected Property.

3. *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 that may pose a present or potential hazard to human health or the environment.

## VI. 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 VI ("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. It is agreed that if Grantees exercise this Option, Grantor shall include in the conveyance of the Protected Property a perpetual non-exclusive [fifty-foot (50')] wide easement for all means of ingress, egress and utilities on, over and across the existing right of way connecting the Protected Property and Town Highway #4 (also known as West Street) in the Town of Cornwall in a generally westerly direction (the "ROW") over the Exclusion at no additional cost to Grantees. The general location of the ROW is depicted as "ROW" on the West Street Properties Farm Plan. 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 VI; 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 VII(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.
- e) Conveyance of the Protected Property by Grantor to Marc Cesario and Cheryl Cesario, or Meeting Place Pastures, an entity wholly owned by Marc Cesario and Cheryl Cesario, by Warranty Deed of even date herewith to be recorded in the Bridport and Cornwall 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 VI(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 VI(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 VI(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 VI(2), above. In the event that both Grantees exercise this Option, the Vermont Land Trust, Inc. shall have first priority and the Vermont Housing and Conservation Board second priority. The Grantee with highest priority which exercises this Option is hereafter referred to in Sections VI(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) \$90,000.00 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 VI(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 VI(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 VI(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 VI(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 VI(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 VI(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 its 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 VI(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 VI(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 VI(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 VI(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 Bridport and Cornwall Town Clerks for recording in the Bridport and Cornwall Land Records:

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

Should no Grantee exercise this Option as provided in Section VI(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 VI(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 VI(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.

## VII. 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 allowed 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 West Street Properties Farm Plan 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 West Street Properties Farm Plan or BDR in enforcing this Grant, but are not limited in their use of the West Street Properties 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, Termination and Condemnation.* This Grant constitutes a real property interest immediately vested in the Grantees. If circumstances arise in the future that make

the achievement of the purposes of this Grant impossible or impractical to accomplish, this Grant may be extinguished or terminated in whole or in part only in accordance with the laws of the State of Vermont and, as applicable, the Internal Revenue Code, as amended, and the regulations promulgated thereunder. In addition, the interests and rights under this Grant may only be extinguished or terminated with the written approval of the Grantees and the United States. Due to the Federal interest in this Grant, the United States must review and approve any proposed extinguishment, termination, or condemnation action that may affect its Federal interest in the Protected Property.

With respect to a proposed extinguishment, termination, or condemnation action Grantees and the United States stipulate that the fair market value the Grant is fifty-three and eight-tenths percent (53.8%), hereinafter the "Proportionate Share," of the fair market value of the land 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 (\$105,000.00) by the fair market value of the Property without this Grant (\$195,000.00). 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 land unencumbered by this Grant. The fair market value will be determined at the time all or part of 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). The appraisal must be completed by a certified general appraiser and be approved by the Grantee and the United States.

The allocation of the Proportionate Share between the Grantees and the United States must be as follows: (a) to the Grantees or their designee(s), forty-five and three-tenths percent (45.3%) of the Proportionate Share; and, (b) to the United States fifty-four and seven-tenths percent (54.7%) of the Proportionate Share. 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 Protected 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 Bridport and Town of Cornwall 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 successors and assigns of the original Grantor, West Street Properties, LLC. The term "Grantees" includes the respective successors and assigns of the original Grantees, VLT 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. Grantor shall indemnify and hold harmless Grantees, 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 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. 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.

13. 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.

14. *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 amendments. 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 is null and void.

15. *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.

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. 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, WEST STREET PROPERTIES, LLC, for itself and its 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, it is the sole owner of the premises, and has good right and title to convey the same in the manner aforesaid, that the premises are free from every encumbrance, 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 it 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 \_\_\_\_\_, 2016.

GRANTOR

West Street Properties, LLC

By: \_\_\_\_\_  
Its Duly Authorized Agent

STATE OF VERMONT  
\_\_\_\_\_ COUNTY, ss.

At \_\_\_\_\_, this \_\_\_\_ day of \_\_\_\_\_, 2016, \_\_\_\_\_, duly authorized agent of West Street Properties, LLC personally appeared and \_\_\_\_ acknowledged this instrument, by \_\_\_\_ sealed and subscribed, to be \_\_\_\_ free act and deed and the free act and deed of West Street Properties, LLC, before me.

\_\_\_\_\_  
Notary Public  
My commission expires: 02/10/2019

**VERMONT LAND TRUST, INC. ACCEPTANCE**

The Vermont Land Trust, Inc. 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 \_\_\_\_\_, SS.

At \_\_\_\_\_, Vermont on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, personally appeared \_\_\_\_\_, duly authorized agent of the **Vermont Land Trust, Inc.**, 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 Land Trust, Inc., 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 \_\_\_\_\_, 20\_\_, 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.

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Notary Public

My Commission Expires: 02/10/2019

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**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 by warranty deed of S.D. Ventures, LLC, dated April 4, 2014, and recorded in Book 77, Page 25 of the Cornwall Land Records and Book 84, Page 471 of the Bridport Land Records.

**Excepted and excluded** from this description of the Protected Property are the following three parcels of land:

1. All lands conveyed to the State of Vermont, Agency of Natural Resources, Department of Fish and Wildlife, by a Warranty Deed dated June 23, 2015, and recorded at Book 84, Page 611 of the Town of Bridport Land Records, and at Book 78, Page 471 of the Town of Cornwall Land Records.
2. A seven and thirty-eight one-hundredths (7.38) acre parcel located on the westerly side of West Street depicted as "Lot 2" on a survey entitled "Plat showing a subdivision of lands of West Street Properties, LLC, Westerly side of West Street, Cornwall & Bridport, Addison County, Vermont" by Kevin R. LaRose, dated February 23, 2015 and recorded in \_\_\_\_\_ of the Bridport Land Records and \_\_\_\_\_ of the Cornwall Land Records (hereinafter the "Survey").
3. All the lands of Grantor located easterly of West Street.

Meaning and intending to include in this description of the Protected Property all of the land lying westerly of Town Highway #4 (also known as West Street), in the Towns of Bridport and Cornwall, Vermont, except as excluded above, depicted as "Lot 1" on the Survey, and generally described as containing 90.65 acres, more or less.

**Right of Access for Monitoring and Enforcement.** Grantors do freely give, grant, sell, convey and confirm unto Grantees, and their successors and assigns, forever, a perpetual and separately assignable right of way for access (all as more particularly set forth below); from the westerly side of West Street, so-called, to the Protected Property along the same right of way described in the above deed conveyed by S.D. Ventures, LLC to Grantees. Said right of way is depicted as "Monitoring ROW" on the West Street Properties, LLC, Farm Plan.

Such access shall be for limited pedestrian and vehicular use only for purposes of monitoring and enforcement by Grantees in connection with this Grant of Development Rights, Conservation Restrictions, Option to Purchase and Right of Enforcement of the United States, and any amendments thereto. The rights conveyed hereby are in addition to, not in lieu of, the covenants, restrictions and rights of access otherwise conveyed by this Grant.

**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, complexes or ecological protection zones on a plan entitled "Vermont Land Trust –

West Street Properties Farm, Towns of Bridport and Cornwall, Addison Co., VT, \_\_\_\_\_ 2016" signed by the Grantor and VLT (referred to throughout this Grant and its Schedules as "West Street Properties Farm Plan"). The West Street Properties 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 West Street Properties 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 West Street Properties Farm Plan is kept by VLT in its Stewardship Office. **The West Street Properties 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.

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**SCHEDULE B  
COMPLEX**

The "Complex" referred to in Section II(3) of this Grant contains 7 acres, more or less, and is more particularly described as follows, all bearings are referenced to "Magnetic North as depicted on the Survey referenced in excluded parcel #2 in Schedule A:"

Beginning at an iron pipe marking the southeast corner of the 7.38 acre parcel depicted as "Lot 2" on the Survey and defined as excluded parcel #2 in Schedule A; thence proceeding North 77° 29' 28" West a distance of 532.99 feet, more or less, along the southerly boundary of excluded parcel #2 to an iron pipe; thence turning and proceeding North 46° 12' 22" West a distance of 244.25 feet, more or less, along the southerly boundary of excluded parcel #2 to an iron pipe; thence turning and proceeding South 85° West a distance of 85 feet, more or less, across the Protected Property to a point; thence turning and proceeding North 72° West a distance of 150 feet, more or less, across the Protected Property to a point; thence turning and proceeding South 15° West a distance of 400 feet, more or less, across the Protected Property to a point; thence turning and proceeding South 79° East a distance of 940 feet, more or less, across the Protected Property to a point on the westerly sideline of West Street; thence turning and proceeding Northerly a distance of 270 feet, more or less, along the westerly sideline of West Street to the point of beginning.



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

Now come Peter Shumlin, Governor, and Charles R. Ross, Jr., Secretary, the undersigned, and hereby approve and accept from the Vermont Housing and Conservation Board the Grant of Executory Interest in the property interest described within the instrument entitled "Grant of Development Rights, Conservation Restrictions, Option to Purchase and Right of Enforcement of the United States" on land owned by West Street Properties, LLC, located in the Towns of Cornwall and Bridport, Vermont. The Grant of Executory Interest in the aforementioned property is granted to the Vermont Agency of Agriculture, Food and Markets and is to be recorded in the Land Records of the Town of Bridport.

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.

8/2/16  
Date

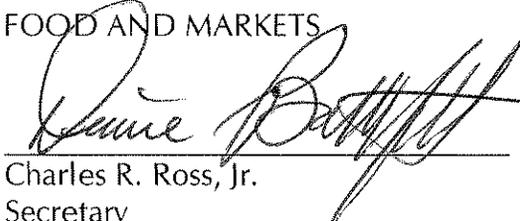
STATE OF VERMONT



\_\_\_\_\_  
Peter Shumlin  
Governor

7/25/16  
Date

VERMONT AGENCY OF AGRICULTURE,  
FOOD AND MARKETS



For \_\_\_\_\_  
Charles R. Ross, Jr.  
Secretary

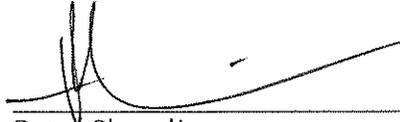
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This action is taken pursuant to the authority vested in the Governor and the Secretary of the Vermont Agency of Agriculture, Food and Markets by Title 6, Chapter 1, Section 14 of the Vermont Statutes Annotated.

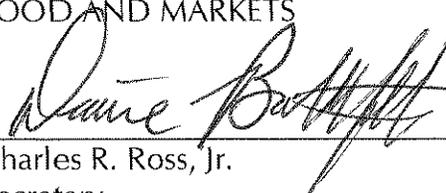
8/2/16  
Date

STATE OF VERMONT

  
\_\_\_\_\_  
Peter Shumlin  
Governor

7/25/16  
Date

VERMONT AGENCY OF AGRICULTURE,  
FOOD AND MARKETS

*For*   
\_\_\_\_\_  
Charles R. Ross, Jr.  
Secretary