

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

MEMO

To: Sarah London
From: Sylvia Jensen
Date: December 4, 2014



Re: Governor's Acceptance & Approval

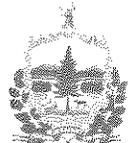
Attached you will find a Governor's Acceptances for the Retro-Active OPAV acquisition on the Thibault Farm in Charlotte. A memo outlining the project, map, and draft easement are also included for your review. As you know, 6 V.S.A. §14 requires the Governor approve grants of development rights to the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

Attached are two maps utilizing ANR data layers showing no hazardous materials on this farm. NRCS is not funding this project therefore, we are unable to obtain verification of a hazardous materials review from them.

Secondly, the retro-active OPAV purchase also includes adding a riparian buffer zone extending approximately 2,000 feet along both banks of the LaPlatte River with a minimum of fifty feet. Section VI of the first amendment explains in more detail. The original conservation easement with a right of first refusal is attached for your reference.

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

Once signed please email me for pick up.



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

TO: Peter Shumlin, Governor

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

DATE: November 19, 2014

RE: Acquisition of Development Rights – Gary and Mary Thibault, Charlotte

Your approval is requested for the acquisition of an Option to Purchase at Agricultural Value (OPAV) on 80.3 acres of farmland in Charlotte owned by Gary and Mary Thibault. These rights will be acquired through a First Amendment to Grant of Development Rights, Conservation Restrictions and Right of First Refusal. Vermont Land Trust currently holds a conservation easement on this property. The easement is being amended to add an OPAV and to add a buffer protection zone for the Wet Clayplain Forest along over 2,000 feet of the LaPlatte River. The amendment will add both VHCB and the Vermont Agency of Agriculture, Food & Markets as Grantees of the OPAV only.

I. Description of Property

In 2001 Gary and Mary Thibault conserved their Charlotte dairy farm. In 2009 they started renting the farm to Joe and Emily Donegan who were looking for a farm for their organic dairy operation. Renting the Thibault farm has worked well for Joe and Emily, Gary and Mary have decided however that it's time for them to sell the farm. Joe and Emily would like to buy the farm and Gary and Mary are willing to be patient and not seek other buyers. Charlotte land values have continued to climb and this farm would be attractive to a non-farm buyer or estate farm buyer. Now that Joe and Emily have established themselves as dairy operators they are able to secure the necessary financing at the farms "after OPAV" value. Gary and Mary are willing to sell for \$480,000, which was the appraised value in 2012. Selling the OPAV bridges the gap and makes the deal work for everyone. Gary and Mary will sell the VLT the OPAV and then simultaneously sell the farm to Joe and Emily.

The farm is 64% statewide soils with 50 acres tillable and 8 acres used for pasture. The farm has 2,000 feet of frontage on the LaPlatte River. At the time of conservation the forested area adjacent to Laplatte River was unknown to have been a significant natural community. With new information we now know that it is a clayplain forest community, and the amendment will add a buffer along the Laplatte River to protect this important natural community.

II. Need

The sale of an OPAV will allow the Donegans to affordably purchase the property from the Thibaults, which will ensure the land remains in agricultural use.



III. Source of Funds

The purchase price for the easement with the option to purchase at agricultural value is \$135,000. VHCB approved a grant for this project in the amount of \$130,000 (\$125,000 for easement purchase and \$5,000 for third-party costs).

In addition, Charlotte Land Trust is contributing funds totaling \$10,000 will be used toward the OPAV purchase.

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

Now come Peter Shumlin, Governor, and Charles R. Ross, Jr., Secretary, the undersigned, and hereby approve and accept the Option to Purchase contained in the First Amendment to Grant of Development Rights, Conservation Restrictions and Right of First Refusal which will encumber 80.3 acres, more or less, of land owned by Mary J. Thibault and Gary P. Thibault located in the Town of Charlotte, Vermont, by the Vermont Agency of Agriculture, Food and Markets. The Amendment to the Grant is to be recorded in the Land Records of the Town of Charlotte.

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

12/12/14
Date

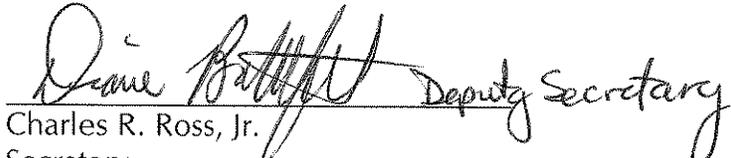
STATE OF VERMONT



Peter Shumlin
Governor

12/4/14
Date

VERMONT AGENCY OF AGRICULTURE,
FOOD AND MARKETS



For Charles R. Ross, Jr.
Secretary

Vermont Land Trust
 Thibault Farm
 Town of Charlotte
 Chittenden Co., VT

March, 2001
 V.L.T. Project #A10053

The Thibault Farm Conservation Plan is based on the following State of Vermont Base Map 1:5000 orthophoto.
 Charlotte - Shelburne, #86204, 1979
 Scale: 1:5,000 (1 inch = 416.7 Feet)



Note:
 Protected Property boundaries are based on the following surveys:
 Property of Claude F. & Jeanette C. Thibault, Chittenden County, Charlotte, VT, by Edward L. LaFosse, L.S. dated July 1977 - July 1980.
 Whispering Monkeys, Fred Thibault, Chittenden Co., VT, by Ralph H. Clark, II, dated August 27, 1987.
 Boundaries to the Homestead Complex, Forested Complex, and Excised Land were delineated using GIS.

ACREAGE INFORMATION

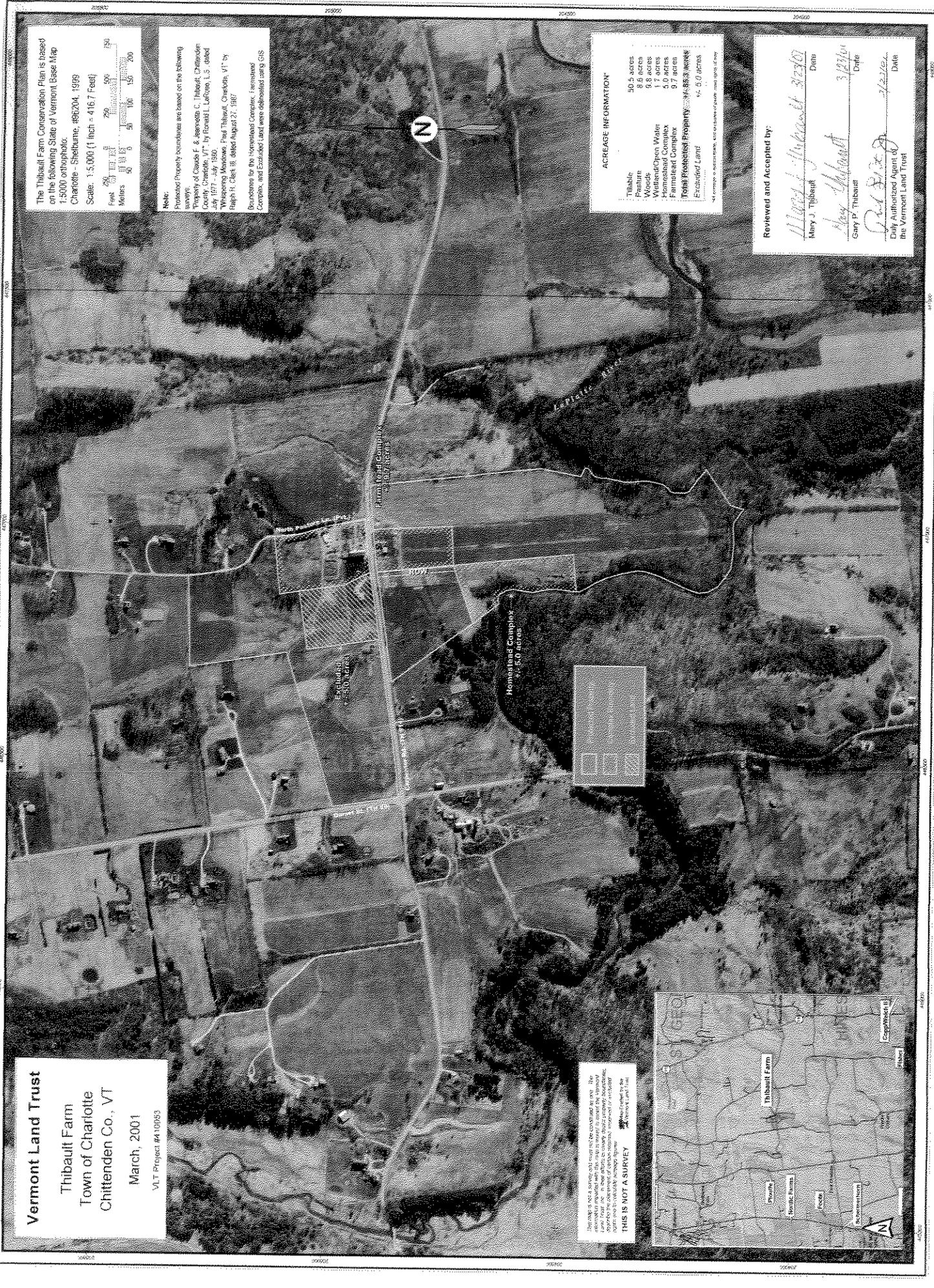
Thicket	50.5 acres
Pasture	8.6 acres
Woods	8.6 acres
Wetland/Open Water	1.7 acres
Homestead Complex	5.0 acres
Forested Complex	9.7 acres
Total Protected Property	94.8 acres
Excised Land	4.2 acres

Reviewed and Accepted by:

Mary J. Thibault *Mary J. Thibault* Date 3/27/01
 Gary P. Thibault *Gary P. Thibault* Date 3/27/01
 Robert B. ... *Robert B. ...* Date 3/27/01
 Daily Authorized Agent of the Vermont Land Trust

THIS IS NOT A SURVEY

This map is not a survey and does not constitute a survey. The information included on this map is for informational purposes only. It is not intended to be used as a legal document. The Vermont Land Trust is not responsible for any errors or omissions on this map. For more information, please contact the Vermont Land Trust at 100 North Main Street, Montpelier, VT 05602.



Orthophoto Map

**Vermont
Land
Trust**

Property: Thibault

Location: Charlotte, Vermont

8 Bailey Avenue Montpelier, VT 05602

OPAV Area = 80.3 Acres

OPAV

OPAV

**Farmstead
Complex
9.7 Acres**

OPAV

**5 Acres - Excluded
From Conservation Easement
Not Included in Sale**

**Subdividable
5 Acre
Homestead Complex
Not Included in Sale**

OPAV

**Approximate
Buffer Location**

1:6,000





Natural Resources Atlas
Vermont Agency of Natural Resources

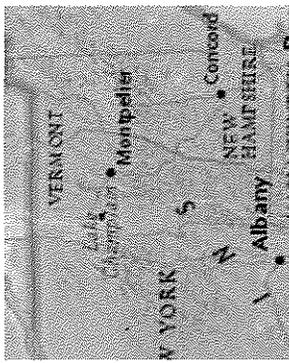
vermont.gov



1: 6,485
December 4, 2014

329.0 164.00 329.0 Meters
1" = 540 Ft. 1cm = 65 Meters
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.

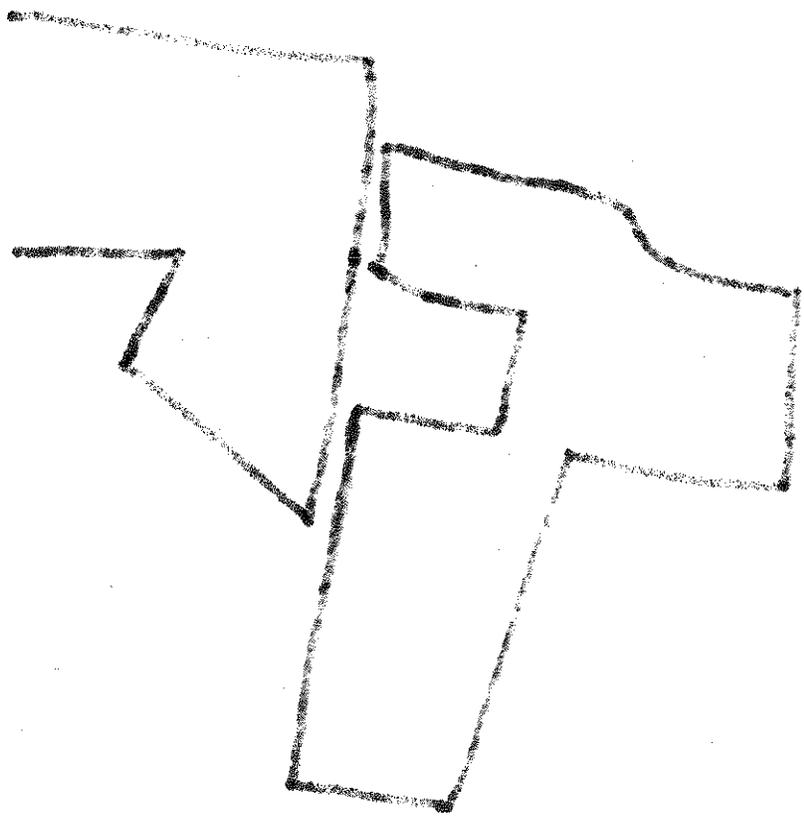


LEGEND

- Landfills
 - ▲ OPERATING
 - ▲ CLOSED
- ◆ Hazardous Waste Site
- ◆ Hazardous Waste Generators
- Brownfields

NOTES

Map created using ANR's Natural Resources Atlas

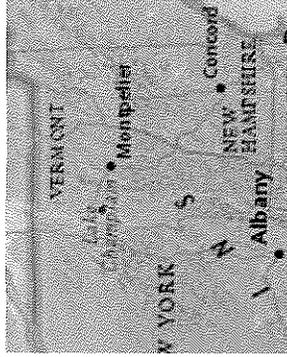




Natural Resources Atlas

Vermont Agency of Natural Resources

vermont.gov



LEGEND

- Landfills
 - OPERATING
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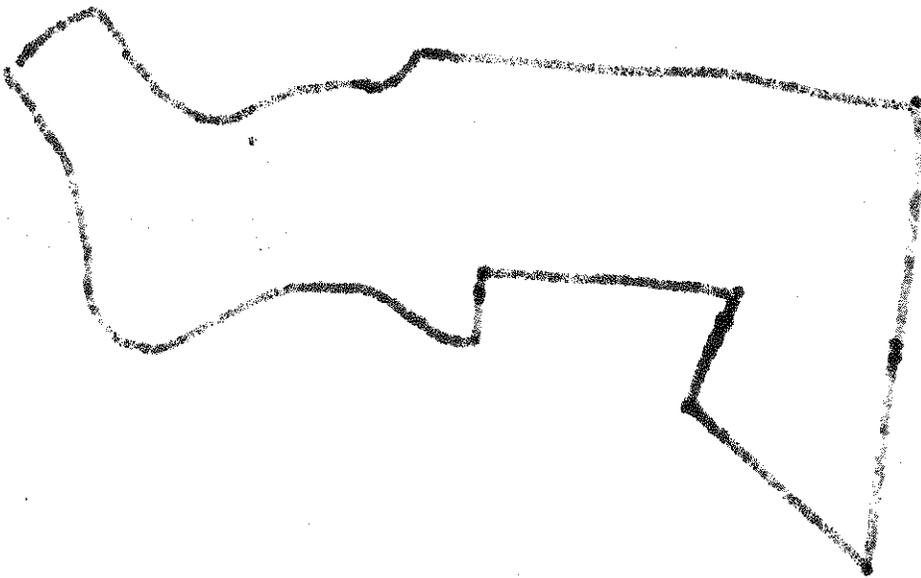
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WGS, 1984, Web_Mercator_Auxiliary_Sphere

© Vermont Agency of Natural Resources



**FIRST AMENDMENT TO
GRANT OF DEVELOPMENT RIGHTS, CONSERVATION RESTRICTIONS
AND RIGHT OF FIRST REFUSAL**

On March 23, 2001, **MARY J. THIBAUT** and **GARY P. THIBAUT**, both of Charlotte, County of Chittenden, State of Vermont (hereinafter "Grantors") conveyed a Grant of Development Rights, Conservation Restrictions and Right of First Refusal on 85.3 acres of their farm to the **VERMONT LAND TRUST, INC.** a Vermont non-profit corporation having its principal place of business in Montpelier, Vermont, and recorded at Book 115, Page 12 of the Charlotte Land Records (hereinafter, the "Grant"); and

On December ___, 2014 Grantors exercised their rights under Section III (11) to subdivide and release the 5.0 acre Homestead Complex and under Section III (12) to convey a right of way together with utilities and driveway to the subdivided lot; and Vermont Land Trust, Inc. issued an "Approval to Subdivide House Lot and Quitclaim Deed to Release" which is recorded in Book ___, Page ___ of the Charlotte Land Records; and

Grantors and Grantees are willing to amend to replace the Right of First Refusal with an Option to Purchase at Agricultural Value on the 80.3 acres of farmland, to ensure resale of the Protected Property at its agricultural value consistent with the goals set forth in 10 V.S.A. §§ 821 and 6301; to conserve natural resources associated with the Property, and more specifically a high-quality riparian buffer along the LaPlatte River; and to add as co-holders of the Option to Purchase only, the **VERMONT AGENCY OF AGRICULTURE, FOOD AND MARKETS**, an agency of the State of Vermont, and the **VERMONT HOUSING AND CONSERVATION BOARD**, an independent board of the State of Vermont, (hereinafter along with Vermont Land Trust, Inc., ("Grantees").

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Grantors, **MARY J. THIBAUT** and **GARY P. THIBAUT** of Charlotte, Chittenden County, Vermont, on behalf of themselves and their heirs, successors and assigns, pursuant to Title 10 V.S.A. Chapters 34 and 155, do freely give, grant, sell, convey and confirm unto the Grantees, the **VERMONT LAND TRUST, INC.**, **VERMONT AGENCY OF AGRICULTURE, FOOD AND MARKETS** and **VERMONT HOUSING AND CONSERVATION BOARD** and their successors and assigns, forever, and hereby amend the Original Grant by:

- 1) Adding a new purpose # 2 (a) to Section I as follows:

(a) The objective 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.

- 2) Adding the following sentence to Section 1, Paragraph 3 of the Purposes:

"Grantors 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."

- 3) Replacing all references to the "right of first refusal" within the Grant with "option to purchase" and inserting the following in place of Section V of the Grant and deleting in its entirety the original Section V of the Grant:

V. 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 V ("this Option"). This Option is an integral part of this Grant and constitutes a restriction and a right and interest in real property that runs with the land. This Option shall be perpetual in duration and is given on the following terms and conditions.

1. **Option Trigger.** Grantors 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 Grantors to Grantors' family, as the latter term is defined in Section VII of the Grant, 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.

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 Grantors receive 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 Grantors accept the Offer subject to this Option, Grantors 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 Grantors' 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 Grantors.

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 V(2); failure by a Grantee to provide such notice shall constitute a waiver of its rights under this Option; and
 - b) Thereafter, Grantors 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 Grantors' and Grantee's establishment of the Price Agreement.

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

4. **Purchase Price.** The Purchase Price shall be determined by mutual agreement of Grantors 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) \$137,200.00 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 Grantors and Grantee, with the expense of such appraisal divided equally between Grantors 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 V(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 Grantors and Grantee, with the expense of such appraisal divided equally between Grantors 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 V(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 Grantors and Grantee, with the expense of such appraisal divided equally between Grantors and Grantee.

Grantors and Grantee shall establish the Purchase Price by either entering into a written agreement fixing the Purchase Price as provided in this Section V(4), within ten working days of reaching mutual agreement or, if no such agreement is reached,

the Purchase Price shall be based upon the values determined in accordance with this Section V(4) 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 all appraisals commissioned in accordance with this Section V(4). 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 Grantors described in Section V(2), above, and upon reasonable notice to the Grantors, 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 Grantors 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 V(3)(c), above, unless otherwise agreed. The following conditions shall apply to said closing:

- a) Grantors 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) Grantors agree to use reasonable efforts to deliver marketable title as set forth in Section V(6)(a), above. In the event Grantors are 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 Grantors can deliver and to pay the purchase price without reduction.
- c) Grantors agree to obtain at their 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 Grantors to obtain all such final permits and approvals.
- d) Grantors represent to Grantee that Grantors are not aware of any hazardous waste having been dumped or placed upon the Protected Property. Grantors will update this representation in writing upon the Grantee's delivery of the Notice of Intent to Exercise described in Section V(3)(a), above. Grantors agree 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 Grantors and the Grantee shall prorate property taxes as of the date of closing.
- f) The Grantors 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 V(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 Grantors 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 V(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. Grantors 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 V(1), above.

7. **Partial Release of Option.** At the request of Grantors, 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 Charlotte Town Clerk for recording in the Charlotte Land Records:

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

Should no Grantee exercise this Option as provided in Section V(3), above, or should a Grantee fail to close following its delivery of the Notice of Intent to Purchase, Grantors 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 V(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 Grantors and Grantee establishing the Price Agreement described in Section V(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 Grantors;
- 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 Grantors 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 Grantors.

4) Renumbering Section VI "Executory Interest" as Section VII; and Section VII "Miscellaneous Section" as Section VIII and adding a new section VI "Riparian Buffer" as follows:

VI. Riparian Buffer.

The Riparian Buffer Zone ("the RBZ") presently consists of nine (9) acres, more or less, and is that portion of the Protected Property extending approximately 2,000 feet along the both banks of the LaPlatte River ("the River") lying in most places a minimum of fifty feet (50') landward from the top of the banks of the River as those banks presently exist and also that portion of the Protected Property located between the top of said banks and the low water mark of the River. The depth of the RBZ landward from the top of said bank is presently irregular. It is greater than fifty feet (50') in width in several areas which contain state-significant occurrences of Wet Clay Plain and Mesic Clay Plain Forest. The RBZ, as it now exists, is generally depicted as "Riparian Buffer Zone" on the Thibault 2014 Farm Plan. The boundary between the RBZ and the rest of the Protected Property may hereafter move as the River moves and the RBZ may increase or decrease in size depending upon the movement of the River and the gain or loss of Grantors' acreage associated with said movement but, in no event, shall the RBZ consist of an area less than fifty feet (50') landward from the top of the bank of the River and may include portions of the Protected Property not currently a part of the RBZ.

Within the RBZ, the goals, prescriptions and restrictions of this Section VI are in addition to the provisions of Sections II and III, and except as provided in Paragraph 5, below, where inconsistent, the provisions of this Section VI shall supersede the provisions of Sections II and III.

The principal goal for management within the RBZ is the establishment and maintenance of a high quality buffer and natural area that provides an array of ecological benefits including, but not limited to:

- 1) buffering aquatic and wetland plants and animals from disturbance;
- 2) preventing wetland and water-quality degradation;
- 3) providing important plant and animal habitat;
- 4) protecting significant riparian natural communities;
- 5) protecting natural geomorphic processes and bank stability; and
- 6) providing organic matter, nutrients, and structure to aquatic systems.

Within the RBZ the following restrictions shall apply:

1. Protection of the Clay Plain Forest and the ecological processes that sustain them, as well as the natural communities that naturally develop in the future within the RPZ, and the maintenance of a high quality buffer to the River, shall be Grantors' highest priorities in designing and carrying out any management activities. Special care shall be taken to retain the integrity of the soils and the natural hydrology of the Clay Plain Forests.
2. Without limiting the foregoing, within the RBZ Grantors shall comply with the following limitations:
 - a) All management activities, including without limitation forest management, recreational management and ecological management, shall focus on the goals of a) maintaining soil integrity, natural hydrology, and water quality values, and b) maintaining the natural structure and species composition of the natural communities present or communities that may develop naturally over time, informed by the best current ecological science.
 - b) All forest management activities shall be conducted pursuant to a forest management plan that is consistent with the Purposes of this Grant and this Section VI. Any such activities shall employ all applicable recommended practices described in the regulations entitled "Acceptable Management Practices for Maintaining Water Quality on Logging Jobs in Vermont" promulgated by the Vermont Department of Forests, Parks and Recreation, dated August 15, 1987, as may be amended from time to time (the "AMPs"). Management of the RBZ shall be informed by the best current ecological understanding of the unique characteristics at this site and the natural communities it supports. Silvicultural methods shall strive to mimic the natural, low-intensity disturbance regime specific to the Clay Plain Forest as well as natural communities that naturally develop in the future in this physical setting.
 - c) Grantees' approval of a forest management plan submitted pursuant to Section III(2) and IV(3), above, shall not be unreasonably withheld or conditioned; provided that such plan: (i) is consistent with the Purposes of

this Grant and with the provisions of this Section VI; and (ii) such plan has been approved by a professional forester.

- d) Limited agricultural activities, including crossings, consistent with the Purposes of this Grant and with the provisions of this Section VI may be permitted in Grantees' sole discretion.
- e) In the context of acting under this Section VI, Grantors and Grantees may confer about what constitutes the best available ecological science; provided that, Grantees' interpretation thereof shall control.

1. Grantors shall have the right to create and maintain footpaths for non-commercial walking, skiing, and other non-commercial, non-motorized, non-mechanized, pedestrian recreational, educational or scientific research activities within and across the RBZ. All clearing of trees or other vegetation to construct footpaths shall be consistent with the Purposes of this Grant, and shall be focused on the goals of retaining soil integrity, natural hydrology, water quality values, and the natural structure and species composition of the Wet Clayplain and Mesic Clayplain Forests and associated natural communities within the RBZ. Such footpaths shall have a compacted earthen surface only. Waterbars and other hand-built structures essential for pedestrian crossing of surface water or to control soil erosion are permitted; however, other discretionary structures are prohibited.

2. Subject to receiving the prior written approval of the Grantees, not to be unreasonably withheld, the Grantors may place in the RBZ temporary, portable agricultural structures (such as irrigation intakes, pump platforms, above ground piping) and temporary recreational structures (such as hunting blinds) as long as these structures require no excavation or any tree removal other than may be necessary for the ingress and egress of the temporary structure. Machinery associated with such uses shall be removed if not in use. All such structures or improvements shall not be protected from river flooding or movement, and any loss of the capital investment is assumed solely by the Grantors.

In the event a total prohibition against harvesting and limitations upon forest management activities within the RBZ affects the eligibility of the RBZ for enrollment in the State of Vermont's Use Value Appraisal program, or similar successor program, then those foregoing restrictions which affect such eligibility shall not apply and, instead, only such minimal harvesting and other forest management activities as are required to maintain such eligibility shall be permitted within the RBZ.

In all other respects, the Grant remains unchanged and in full force and effect.

TO HAVE AND TO HOLD said development rights, conservation restrictions as described in the Grant as hereby amended to the said Grantee, **VERMONT LAND TRUST, INC.**; and to have and hold the option to purchase only, as described in the Grant as hereby amended, with all the privileges and appurtenances thereof, to the said Grantees, **VERMONT LAND TRUST, INC., and VERMONT AGENCY OF AGRICULTURE, FOOD AND MARKETS and VERMONT HOUSING AND CONSERVATION BOARD**, and their respective successors and assigns, to their own use and behoof forever; and **MARY J. THIBAULT and GARY P. THIBAULT**, for themselves and their successors and assigns, do covenant with the said Grantees, **VERMONT LAND TRUST, INC. and VERMONT AGENCY OF AGRICULTURE, FOOD AND MARKETS and VERMONT HOUSING AND CONSERVATION BOARD**, and their respective successors and assigns, that until the

ensealing of these presents, they are the sole owners of said premises, and have good right and title to convey the same in manner aforesaid, that they are free from every encumbrance, except those of record, not intending to reinstate any interest or right terminated by operation of law, abandonment or 27 V.S.A Ch. 5, Subch 7, and they hereby engage to warrant and defend the same against all lawful claims whatever, except as aforesaid.

The Grantors and the duly authorized agents of the respective Grantees set their hands and seals this ___ day of _____, 2014.

GRANTORS

Mary J. Thibault

Gary P. Thibault

GRANTEES

Vermont Land Trust, Inc.

By: _____
Its Duly Authorized Agent

Vermont Agency of Agriculture, Food and Markets

By: _____
Its Duly Authorized Agent

Vermont Housing and Conservation Board

By: _____
Its Duly Authorized Agent

STATE OF VERMONT
_____ COUNTY, ss

At _____, this ___ day of _____, 2014, Mary J. Thibault and Gary P. Thibault personally appeared and they acknowledged this instrument, by them sealed and subscribed, to be their free act and deed, before me.

Notary Public
My Commission Expires: 2/10/2015

STATE OF VERMONT
WASHINGTON COUNTY, ss

At Montpelier, this ____ day of _____, 2014, Richard F. Peterson, Jr., duly authorized agent of the Vermont Land Trust, Inc., 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 the Vermont Land Trust, Inc., before me.

Notary Public
My commission expires: 2/10/2015

STATE OF VERMONT
WASHINGTON COUNTY, ss

At Montpelier, this ____ day of _____, 2014, _____, duly authorized agent of the Vermont Agency of Agriculture, Food and Markets, personally appeared 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 Agency of Agriculture, Food and Markets, before me.

Notary Public
My commission expires: 2/10/2015

STATE OF VERMONT
WASHINGTON COUNTY, ss

At Montpelier, this ____ day of _____, 2014, Lawrence Mires, duly authorized agent of the 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 the Vermont Housing and Conservation Board, before me.

Notary Public
My commission expires 2/10/2015

Project Name: Thibault Farm
VLT# 410053; VHCB #2014-061

**GRANT OF DEVELOPMENT RIGHTS, CONSERVATION RESTRICTIONS
and RIGHT OF FIRST REFUSAL**

KNOW ALL PERSONS BY THESE PRESENTS that **MARY J. THIBAUT** and **GARY P. THIBAUT** both of Charlotte, Chittenden County, Vermont on behalf of themselves and their heirs, executors, administrators, successors and assigns (hereinafter "Grantors"), 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 their full satisfaction, do freely give, grant, sell, convey and confirm unto the **VERMONT LAND TRUST, INC.**, a non-profit corporation with its principal offices in Montpelier, Vermont, and its successors and assigns (hereinafter "Grantee"), forever, the development rights, right of first refusal, and a perpetual conservation easement and restrictions (all as more particularly set forth below) in certain lands consisting of 85.3 acres, more or less, with the buildings and improvements situated thereon (hereinafter "Protected Property") located in the Town of Charlotte, Chittenden County, State of Vermont, said Protected Property being more particularly described in Schedule A attached hereto and incorporated herein.

The development rights hereby conveyed to Grantee shall include all development rights except those specifically reserved by Grantors herein and those reasonably required to carry out the permitted uses of the Protected Property as herein described. The development rights hereby conveyed are rights and interests in real property pursuant to Title 10 V.S.A. Chapter 155, Section 6303. The conservation restrictions hereby conveyed to Grantee consists of covenants on the part of Grantors to do or refrain from doing, severally and collectively, the various acts set forth below, to the extent those acts relate to Grantors and not exclusively to Grantee. Grantors and Grantee acknowledge that the conservation restrictions constitute a servitude upon the land and run with the land.

I. Purposes of the Grant.

Grantors and Grantee acknowledge that the Purposes of this Grant are as follows:

1. Consistent with the goals set forth in 10 V.S.A. §6301, the primary purpose of this Grant is to conserve productive agricultural and forestry lands in order to facilitate active and economically viable farm use of the Protected Property now and in the future.
2. The secondary purposes are to conserve scenic and natural resources associated with the Protected Property, to improve the quality of life for Vermonters, and to maintain for the benefit of future generations the essential characteristics of the Vermont countryside
3. These purposes will be advanced by conserving the Protected Property because it possesses the following attributes:
 - (a) 58 acres of agricultural soils of statewide significance;
 - (b) 3,400 feet of frontage on Carpenter Road and Dorset Street, which provides scenic vistas to the traveling public; and
 - (c) traversed by 3,600 feet of the LaPlatte River.

Grantors and Grantee recognize these agricultural, silvicultural, scenic and natural values of the Protected Property, and share the common purpose of conserving these values by the conveyance of conservation restrictions, development rights and right of first refusal, to prevent the use, fragmentation or development of the property for any purpose or in any manner which would conflict with the maintenance of these agricultural, silvicultural, scenic and natural resource values. Grantee accepts such conservation restrictions, development rights and right of first refusal in order to conserve these values for present and future generations. The purposes set forth above in this Section I are hereinafter collectively referred to as the "Purposes of this Grant".

II. Restricted Uses of Protected Property.

The restrictions hereby imposed upon the Protected Property, and the acts which Grantors shall do or refrain from doing, are as follows:

1. No residential, commercial, industrial, or mining activities shall be permitted, and no building, structure or appurtenant facility or improvement shall be constructed, created, installed, erected or moved onto the Protected Property, except as specifically permitted under this Grant. The Protected Property shall be used for agricultural, forestry, educational, non-commercial recreation, and open space purposes only.
2. Each time that the agricultural land on the Protected Property lies fallow for more than two successive years (the "fallow land"), Grantors shall cooperate with Grantee, at Grantee's

request, to maintain the fallow land in an open condition (meaning without trees and brush) and in active agricultural use. For example, Grantors shall permit access to the fallow land by Grantee and Grantee's contractors to crop, mow or brush-hog. No obligation is hereby imposed upon Grantors or Grantee to maintain the fallow land in an open condition or in active agricultural use.

3. No rights-of-way, easements of ingress or egress, driveways, roads, utility lines, other easements or other use restrictions shall be constructed, developed, granted or maintained into, on, over, under, or across the Protected Property, without the prior written permission of Grantee, except as otherwise specifically permitted under this Grant, and as set forth in Schedule B attached hereto and incorporated herein. Grantee may grant permission for any rights-of-way, easements of ingress or egress, driveways, roads, utility lines, other easements, or other use restrictions, if they determine, in their sole discretion, that any such rights-of-way, easements of ingress or egress, driveways, roads, utility lines, other easements or other use restrictions are consistent with the Purposes of this Grant.

4. There shall be no signs, billboards, or outdoor advertising of any kind erected or displayed on the Protected Property. Grantors, 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 a home occupation or profession approved pursuant to Section III below, or an accessory use approved pursuant to Section III below. Grantee, with the permission of Grantors, may erect and maintain signs designating the Protected Property as land under the protection of Grantee.

5. The placement, collection or storage of trash, refuse, human waste, or any other unsightly or offensive material on the Protected Property shall not be permitted except at such locations, if any, and in such a manner as shall be approved in advance in writing by Grantee in their sole discretion. The storage and spreading of compost, manure, lime, or other fertilizer for agricultural practices and purposes, the storage of feed, and the temporary storage of trash in receptacles for periodic off-site disposal, shall be permitted without such prior written approval.

6. There shall be no disturbance of the surface, including but not limited to filling, excavation, removal of topsoil, sand, gravel, rocks or minerals, or change of the topography of the land in any manner, except as may be reasonably necessary to carry out the uses permitted on the Protected Property under this Grant. In no case shall surface mining of subsurface oil, gas, or other minerals be permitted.

7. The Protected Property shall not be subdivided or conveyed in separate parcels, nor shall ownership of the residences or other buildings on the Protected Property be separated from the ownership of the Protected Property without the prior written approval of Grantee, which approval may be granted, conditioned or denied in Grantees' sole discretion except as otherwise specifically permitted in this Grant.

8. 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. Grantors and Grantee acknowledge that, in view of the perpetual nature of this Grant, they are unable to foresee all potential future land uses, future technologies and future evolution of the land and other natural resources, and other future occurrences affecting the Purposes of this Grant. Grantee therefore, in its sole discretion, may determine whether (a) proposed uses or proposed improvements not contemplated by or addressed in this Grant or (b) alterations in existing uses or structures, are consistent with the Purposes of this Grant.

III. Permitted Uses of the Protected Property.

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

1. The right to establish, reestablish, maintain, and use cultivated fields, orchards, and pastures together with the right to construct, maintain and repair fences and access roads for these purposes, all in accordance with sound agricultural practices and sound husbandry principles; provided, however, that Grantors shall obtain Grantee's prior written approval to clearcut forest land to establish fields, orchards or pastures. Grantee's approval shall not be unreasonably

withheld if such clearcutting is consistent with the Purposes of this Grant.

2. The right to conduct maple sugaring operations, and the right to harvest timber and other wood products, together with the right to construct and maintain roads necessary for both such activities, in accordance with sound forestry practices and in accordance with a forest management plan for which Grantors have received the prior written approval of Grantee. Grantors may conduct maple sugaring operations, and may harvest firewood for heating residences and structures located on the Protected Property, both on existing woods roads only, without submission and approval of a plan. Grantee's 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.

3. The right to construct, maintain, repair, renovate, replace, enlarge, rebuild, and use new and existing barns, sugar houses, or similar non-residential structures or facilities, together with necessary access drives and utilities for agricultural and forestry uses, on the Protected Property; provided, however, that (a) the structures are used exclusively for agricultural or forestry purposes, and (b) any new construction, other than normal maintenance and repair, has been approved in writing in advance by Grantee. Grantee's approval shall not be unreasonably withheld or conditioned; provided, however, that the structure or other improvement is located in a manner which is consistent with the Purposes of this Grant.

4. The right to use, maintain, establish, construct, and improve water sources, courses, and bodies within the Protected Property for uses permitted hereunder; provided, however, that Grantors do not unnecessarily disturb the natural course of the surface water drainage and runoff flowing over the Protected Property. Grantors may disturb the natural water flow over the Protected Property in order to improve drainage of agricultural soils, reduce soil erosion or improve the agricultural potential of areas used for agricultural purposes, but shall do so in a manner that has minimum impact on the natural water flow and is otherwise consistent with the Purposes of this Grant. The construction of ponds or reservoirs shall be permitted only upon the prior written approval of Grantee, which approval shall not be unreasonably withheld or conditioned; provided, however, that such pond or reservoir is located in a manner which is consistent with the Purposes of this Grant.

5. The right to clear, construct, and maintain trails for non-commercial walking, horseback riding, skiing, and other non-commercial, non-motorized recreational activities within and across the Protected Property, all in a manner consistent with the Purposes of this Grant. Snowmobiling may be permitted at the discretion of Grantors. All terrain vehicles may be permitted by Grantors only in those circumstances as expressly provided in Section III(9) below.

6. The right to maintain, repair, renovate, replace, enlarge, rebuild, and use (a) the existing three-family dwelling for residential purposes, (b) the existing farm buildings for non-residential, agricultural uses, (c) the existing non-residential appurtenant structures and improvements, including drives and utilities, normally associated with a dwelling or farm, (d) construct, maintain, repair, renovate, replace, rebuild, use and occupy a new single-family dwelling unit for residential purposes within the existing garage, and a septic system therefor, all within the Farmstead Complex, defined below, provided that all required state and local permits are first obtained, and (e) construct, maintain, repair, renovate, replace, enlarge, rebuild, use and occupy new farm buildings for non-residential, agricultural uses and appurtenant structures and improvements, including drives and utilities, normally associated with a dwelling or farm, all within the designated Farmstead Complex without the prior written approval of Grantee. The Farmstead Complex is an area consisting of 9.7 acres, more or less, and is more particularly described in Schedule C attached hereto and incorporated herein, and is depicted on a plan entitled "Vermont Land Trust - Thibault Farm, Town of Charlotte, Chittenden Co., VT" (hereinafter "Thibault Farm Plan") held by Grantee. Grantors shall notify Grantee in writing prior to commencing construction on any new structure or improvement within the Farmstead Complex.

7. The right to conduct any gainful home occupation or profession in the residences referred to in this Section III, above; provided, however, that any such activity is (a) confined within the residences and (b) conducted primarily by persons who reside in the residences. Grantors shall not engage in any home occupation or profession in said residences without first securing the prior written permission of Grantee, which permission may be conditioned, withheld or revoked if Grantee determines, in its sole discretion, that the home occupation or profession would be or is inconsistent with the Purposes of this Grant.

8. The right to engage in accessory uses of the Protected Property; provided, however, that such accessory uses are (a) related to the principal agricultural, forestry or open space uses of the Protected Property, and (b) in the aggregate subordinate and customarily incidental to those principal uses. Grantors shall not engage in any accessory use of the Protected Property without first securing the prior written permission of Grantee, which permission may be conditioned, withheld or revoked if Grantee determines, in its sole discretion, that the accessory use would be or is inconsistent with the Purposes of this Grant.

9. The right to use all terrain vehicles on the Protected Property for the limited purposes of agriculture and forestry. Grantors also may permit the use of all terrain vehicles on the Protected Property only for non-commercial recreational purposes and only by Grantors, Grantors' family (as hereinafter defined) and Grantors' employees.

10. The right to maintain, repair, renovate, enlarge, or rebuild the existing single-family dwelling, and existing buildings, and associated non-residential structures and improvements, including associated drives and utilities, together with the right to construct new non-residential structures and improvements normally associated with a dwelling within a designated Homestead Complex without the prior written approval of Grantee. The Homestead Complex is an area consisting of 5.0 acres, more or less, and is more particularly described in Schedule D attached hereto and incorporated herein, and is depicted on a the Thibault Farm Plan. Grantors shall notify Grantee in writing prior to commencing construction on any new structure or improvement within the Homestead Complex.

11. The right to subdivide from the Protected Property the 5.0 acre Homestead Complex (the "subdividable lot"). Grantee also shall have the right to release the subdividable lot from this Grant, if in its sole discretion it determines that such a release is consistent with the Purposes of this Grant.

12. The right to convey a right of way for ingress and egress, together with customary residential utilities, to a single-family dwelling located on the subdividable lot, as defined above in Section III(11), together with the right to construct, maintain, repair and use a gravel or other permeable surfaced residential driveway of sufficient width to comply with state and local regulations across said right of way. Said right of way together with said utility corridor shall not exceed sixty (60) feet in width. Said utilities shall be constructed underground. Prior to conveying such right of way and prior to commencing construction on the driveway or utility corridor, Grantors shall obtain the prior written approval of Grantee, which approval shall not be unreasonably withheld or conditioned, provided, however, that such right of way and driveway are located in the area generally depicted as "ROW" on the Thibault Farm Plan and otherwise comply with this Section III(12).

13. The right to construct and maintain no more than one (1) subsurface waste disposal system on the Protected Property for the benefit of one (1) single family residence located on the subdividable lot, as defined above in Section III(11). Such system may be constructed only if there does not exist, within the subdividable lot, as described in Schedule D attached hereto and incorporated herein, a suitable location for disposal of waste in accordance with then applicable State and local regulations all as determined by a qualified engineer retained at Grantors' sole cost and expense. Grantors shall obtain the prior written approval of Grantee before commencing construction on such system, which approval shall not be unreasonably withheld or conditioned, provided that

- a) All reasonable attempts to locate a sanitary disposal system and field, conventional and mound, on the subdividable lot and all alternative sites are exhausted; and
- b) Such system and field are located in a manner consistent with the Purposes of this Grant and which will minimize the loss of the agricultural and forestry potential or scenic beauty of the Protected Property; and
- c) Such system and field shall be designed by a qualified engineer or certified technician retained at Grantors' sole cost and expense, and shall be in accordance with all the then applicable State and Local ordinances, statutes and regulations.

14. In the event the sanitary disposal system serving the existing single-family house located on the subdividable lot, as defined above in Section III(11) should fail, Grantors shall have the right to lay, relay, repair and maintain one sanitary disposal system and field on the Protected Property of a size and capacity suitable to serve only such existing single-family dwelling or a similar replacement dwelling, provided that Grantors shall receive the prior written approval of Grantee. Grantee's approval shall not be unreasonably withheld nor conditioned, provided:

- a) All reasonable attempts to locate a replacement sanitary disposal system and field,

- b) conventional and mound, the subdividable lot and all alternative sites are exhausted; and
- b) Such replacement system and field are located in a manner which will minimize the loss of the agricultural and forestry potential or scenic beauty of the Protected Property; and
- c) Such replacement system and field shall be designed by a qualified engineer or certified technician retained at Grantor's sole cost and expense, and shall be in accordance with all the then applicable State and Local ordinances, statutes and regulations.

15. The right to maintain, repair, renovate, rebuild and use the existing farmstand (the "farmstand") for the sale to the general public of only (i) silvicultural or agricultural products produced predominantly on the Protected Property, and (ii) hand-crafted products created exclusively on the Protected Property from silvicultural or agricultural raw materials primarily by persons residing on the Protected Property. The farmstand shall be located exclusively within Farmstead Complex. Grantors shall not maintain, repair, renovate, rebuild and use more than one (1) farmstand on the Protected Property. Grantors shall obtain Grantee's prior written approval for any enlargement of the farmstand, which approval shall not be unreasonably withheld or conditioned, provided that the enlargement to the farmstand is of a scale, mass, dimensions, location and general appearance that is consistent with its physical setting and otherwise is not inconsistent with the Purposes of this Grant. The farmstand shall not be conveyed separately from the Protected Property, but may be subdivided with the prior written approval of Grantee if such subdivision is required by state or local regulation. The farmstand may be relocated within the Farmstead Complex only without the prior written approval of Grantee. Grantors shall notify Grantee in writing prior to renovating, rebuilding or relocating the farmstand. Grantee, in its sole discretion, may permit, in a written letter of approval, an alternative site, provided such an alternative is located in a manner consistent with the Purposes of the Grant and further provided that Grantee find that the location of a farmstand and other appurtenant improvements in the alternative site have no greater negative impact on the conservation values of the Protected Property than the original site.

IV. Enforcement of the Restrictions.

Grantee shall make reasonable efforts from time to time to assure compliance by Grantors with all of the covenants and restrictions herein. In connection with such efforts, Grantee may make periodic inspection of all or any portion of the Protected Property, and for such inspection and enforcement purposes, Grantee shall have the right of reasonable access to the Protected Property. In the event that a Grantee becomes aware of an event or circumstance of non-compliance with this Grant, Grantee shall give notice to Grantors of such event or circumstance of non-compliance via certified mail, return receipt requested, and demand corrective action by Grantors sufficient to abate such event or circumstance of non-compliance and restore the Protected Property to its previous condition. In the event there has been an event or circumstance of non-compliance which is corrected through negotiation and voluntary compliance, Grantors shall, at Grantee's request, reimburse Grantee for all reasonable costs incurred in investigating the non-compliance and in securing its correction.

Failure by Grantors to cause discontinuance, abatement, or such other corrective action as may be demanded by Grantee within a reasonable time after receipt of notice and reasonable opportunity to take corrective action shall entitle Grantee to bring an action in a court of competent jurisdiction to enforce the terms of this Grant and to recover any damages arising from such non-compliance. Such damages, when recovered, may be applied by Grantee to corrective action on the Protected Property, if necessary. If the court determines that Grantors have failed to comply with this Agreement, Grantors shall reimburse Grantee 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 Grantee initiates litigation and the court determines that Grantors have not failed to comply with this Grant and that Grantee has initiated litigation without reasonable cause or in bad faith, then Grantee shall reimburse Grantors for any reasonable costs of defending such action, including court costs and reasonable attorneys' fees; provided, however, that this clause shall not apply to any Grantee protected by the doctrine of sovereign immunity. The parties to this Grant specifically acknowledge that events and circumstances of non-compliance constitute immediate and irreparable injury, loss, and damage to the Protected Property and accordingly entitle Grantee to such equitable relief, including but not limited to injunctive relief, as the court deems just. The remedies described herein are in addition to, and not in limitation of, any other remedies available to Grantee at law, in equity, or through administrative proceedings.

No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantors shall impair Grantee's rights or remedies or be construed as a waiver. Nothing in this enforcement section shall be construed as imposing a liability upon a prior owner of the Protected Property, when the event or circumstance of non-compliance occurred after said prior owner's

ownership or control of the Protected Property terminated.

V. Right of First Refusal.

The Grantors hereby gives to the Grantee a Right of First Refusal to purchase the Protected Property, which Right shall be of perpetual duration. The conditions of this Right of First Refusal shall be such that whenever Grantors receive a bona fide written offer to purchase all or any part of the Protected Property and Grantors accept said offer, subject to this Right of First Refusal, Grantors shall deliver to the Grantee by certified mail, return receipt requested, a duplicate original of the written offer, together with such other instruments as may be required to show the bona fides of the offer. Grantee may elect to purchase the Protected Property at the offered price and upon such other terms and conditions not less favorable to Grantors than those contained in the conditionally accepted offer by giving to Grantors by certified mail, return receipt requested, written notice of such election within ninety (90) days after delivery of the offer to the Grantee. If Grantee does not elect to meet such conditionally accepted offer within the ninety (90) day period, Grantors may unconditionally accept the offer as written.

This Right of First Refusal shall not apply to (i) any gift, inheritance, or other conveyance without consideration of the Protected Property, and (ii) any sale or conveyance of the Protected Property to any of the Grantors' family (as hereinafter defined). The Right of First Refusal shall apply to all other sales and conveyances of the Protected Property, including any sale or conveyance to non-family members, of any interest in the Protected Property, for consideration, including any conveyance by, or conveyance of any interest in, a family corporation, partnership or other holding entity.

VI. Executory Interest.

Grantors hereby give, grant and convey to the Town of Charlotte, a Vermont municipality located in Chittenden County an executory interest so that in the event that Grantee ceases to exist as a legal entity and that no successor organization is created or appointed to fulfill the monitoring obligations of Grantee, then the rights, obligations and interests hereby conveyed to Grantee through this Conservation Easement shall shift to and be vested in the Town of Charlotte. The rights, obligations and interests held by Grantee shall shift to and vest in the Town of Charlotte upon the recording in the Town of Charlotte Land Records a notice ("Notice") which has been mailed to the Grantee and its respective successors if any by certified mail, together with a copy of the signed return receipt. Grantee shall have a period of sixty (60) days from the date of its receipt of said Notice to appoint a qualified organization as a successor. If a qualified organization is not appointed as a successor within said sixty (60) day period, the Notice shall be recorded in the Town of Charlotte Land Records and thereupon Grantee's rights, obligations and interests under this Conservation Easement shall shift to and be immediately vested in the Town of Charlotte. If the Town of Charlotte is no longer in existence at the time the rights, obligations and interests under this Conservation Easement would otherwise vest in it, or if the Town of Charlotte is not qualified or authorized to hold conservation easements as provided for in an assignment pursuant to Section VII(3), or if the Town of Charlotte shall refuse such rights, obligations and interests or otherwise fail to mail the Notice, fail to record the Notice or if some other legal failure occurs to bar vesting of the rights, obligations and interests under this Conservation Easement in the Town of Charlotte, then the rights, obligations and interests under this Conservation Easement shall vest in such qualified organization as a court of competent jurisdiction shall direct pursuant to the applicable law of the State of Vermont and with due regard to the requirements for an assignment pursuant to Section VII(3), below.

VII. Miscellaneous Provisions.

1. Where Grantors are required, as a result of this Grant, to obtain the prior written approval of the Grantee before commencing an activity or act, and where the Grantee has designated in writing another organization or entity which shall have the authority to grant such approval, the approval of said designee shall be deemed to be the approval of Grantee. Grantors shall reimburse Grantee or Grantee's designee for all extraordinary costs, including staff time, incurred in reviewing the proposed action requiring Grantee's approval; but not to include those costs which are expected and routine in scope. Upon the request of Grantors, Grantee shall deliver to Grantors, in written recordable form, any approval, disapproval, election or waiver given by Grantee pursuant to this Grant.

2. It is hereby agreed that the construction of any buildings, structures or improvements, or any use of the land otherwise permitted under this Grant, shall be in accordance

with all applicable ordinances, statutes and regulations of the Town of Charlotte and the State of Vermont.

3. Grantee shall transfer the development rights, right of first refusal, and conservation easement and restrictions conveyed by Grantors 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. Grantors understand that and hereby consent to Grantee's assignment of all or any portion of Grantee's right, title and interest acquired under this Grant to either or both of the VERMONT DEPARTMENT OF AGRICULTURE, FOOD AND MARKETS, an agency of the State of Vermont, and the VERMONT HOUSING AND CONSERVATION BOARD, an independent board of the State of Vermont, and their respective successors and assigns.

4. In the event the development rights or conservation restrictions conveyed to the Grantee herein are extinguished by eminent domain or other legal proceedings, Grantee shall be entitled to any proceeds which pertain to the extinguishment of Grantee's rights and interests. Any proceeds from extinguishment shall be allocated between Grantors and Grantee in accordance with the value of their respective interests as determined by an appraisal commissioned by Grantee at the time of extinguishment; provided, however, that the allocation of proceeds to Grantee shall be no less than 40.6% of the full fair market value of the Protected Property taken, except for the value of improvements. Grantee shall use any such proceeds to preserve undeveloped and open space land in order to protect the aesthetic, agricultural, educational, scientific, forestry and natural resources of the state through non-regulatory means.

5. In any deed or lease conveying an interest in all or part of the Protected Property, Grantors 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. Grantors shall also notify Grantee of the name(s) and address(es) of Grantors' successor(s) in interest.

6. Grantee shall be entitled to rerecord this Grant, or to record a notice making reference to the existence of this Grant, in the Town of Charlotte Land Records as may be necessary to satisfy the requirements of the Record Marketable Title Act, 27 V.S.A., Chapter 5, Subchapter 7, including 27 V.S.A. §§603 and 605.

7. The term "Grantors" includes the heirs, executors, administrators, successors and assigns of the original Grantors, Mary J. Thibault and Gary P. Thibault. The term "Grantee" includes the successors and assigns of the original Grantee, Vermont Land Trust, Inc. The term "family" includes (a) any spouse of Grantors and any persons related to Grantors by blood to the 4th degree of kinship or by adoption, together with spouses of family members, and (b) a corporation, partnership or other entity which is wholly owned and controlled by Grantors or Grantors' family (as defined herein), (c) any estate of Grantors or Grantors' 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.

8. Grantors 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.

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

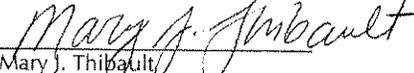
TO HAVE AND TO HOLD said granted development rights, right of first refusal, and conservation easement and restrictions, with all the privileges and appurtenances thereof, to the said Grantee, **VERMONT LAND TRUST, INC.**, its successors and assigns, to its own use and behoof forever, and the said Grantors, **MARY J. THIBAUT** and **GARY P. THIBAUT** for themselves and their heirs, executors, administrators, successors and assigns, do covenant with the said Grantee, its successors and assigns, that until the ensembling of these presents, they are the sole owners of the premises, and have good right and title to convey the same in the manner aforesaid, that the premises are free from every encumbrance, except easements and use restrictions of record as set forth in Schedule B attached hereto and incorporated herein, and they hereby engage to warrant and defend the same against all lawful claims whatever.

IN WITNESS WHEREOF, we set our hands and seals this 20th day of March, 2001.

Signed, sealed and delivered
In The Presence Of:

GRANTORS


Witness to MJT


Mary J. Thibault


Witness to GPT


Gary P. Thibault

STATE OF VERMONT
CHITTENDEN COUNTY, ss.

At South Burlington, VT, this 20th day of March, 2001, Mary J. Thibault and Gary P. Thibault personally appeared and they acknowledged this instrument, by them sealed and subscribed, to be their free act and deed, before me.


Notary Public
My commission expires: 2/10/03

**SCHEDULE A
PROTECTED PROPERTY**

Being all and the same lands and premises, including farm buildings, conveyed to Grantors by warranty deed of Jeannette C. Thibault, dated January 2, 1999, and recorded in Book 108, Page 308 of the Charlotte Land Records.

Excepted and excluded from this description of the Protected Property is the following parcel of land:

1. A five-acre parcel including the two acres and existing house subject to the life estate reserved by Jeanette C. Thibault (the "Excluded Parcel"), more particularly described as follows:
Beginning at a point on the northerly edge of the Carpenter Road right of way (assumed 3 rod width), said point being the southwesterly corner of the Northern Portion of the Farmstead Complex, described below in Schedule C; thence proceeding
S 82° 16' W 191 feet, more or less, along the northerly edge of the Carpenter Road right of way; thence turning and proceeding
S 81° 56' W 289 feet, more or less, along the northerly edge of the Carpenter Road right of way; thence turning and proceeding
N 08° 38' W 512 feet, more or less, along the Protected Property; thence turning and proceeding
N 81° 50' E 419 feet, more or less, along the Protected Property to the westerly boundary of the Northern Portion of the Farmstead Complex; thence turning and proceeding
S 08° 23' E 322 feet, more or less, along the westerly boundary of the Northern Portion of the Farmstead Complex; thence turning and proceeding
S 26° 40' E 202 feet, more or less, along the westerly boundary of the Northern Portion of the Farmstead Complex to the point of beginning.

All bearings given are to "Grid North". All metes, bounds and bearings are approximate. The Thibault Farm Plan is based on Vermont Base Map Orthophoto Sheets. No monuments have been placed on the ground to mark the Excluded Parcel.

Meaning and intending to include in this description of the Protected Property all of the land with the buildings and improvements thereon depicted on the Thibault Farm Plan and generally described as containing 85.3 acres, more or less, lying on both sides of Town Highway #14 (also known as Carpenter Road) and the east side of Town Highway #9 (also known as Dorset Street) in the Town of Charlotte, Vermont. Grantors and Grantee have used their best efforts to depict said farm, without benefit of a survey, on the Thibault Farm Plan which plan is held by the Vermont Land Trust in its Stewardship Office. Grantors and Grantee do not intend to imply any limitations on the area of land included in this description should a survey determine that additional land is also encumbered by the above description.

**SCHEDULE B
EASEMENTS AND USE RESTRICTIONS**

The Protected Property is subject to the following easements and use restrictions of record:

1. Rights of the public and others entitled thereto to use that portion of the Protected Property lying within the boundaries of roads maintained by one or more of the town, state or federal jurisdictions for all purposes commonly used for roads in the State of Vermont.
2. Rights of the public to use waterways and bodies of water as implied by the Public Trust Doctrine.
3. Claude and Jeannette Thibault to Green Mountain Power Corporation and Continental Telephone Company dated May 2, 1988 and recorded in Book 57, Page 198, as the same may affect the Property. (10' wide).
4. Claude and Jeannette Thibault to Green Mountain Power Corporation dated October 10, 1979 and recorded in Book 37, Page 40, as the same may affect the Property. (25' wide).
5. Claude and Jeannette Thibault to Green Mountain Power Corporation dated November 22, 1972 and recorded in Book 35, Page 35, as the same may affect the Property. (underground, 5' wide).

6. Claude and Jeannette Thibault to Green Mountain Power Corporation dated July 26, 1977 and recorded in Book 34, Page 317, as the same may affect the Property. (25' wide).
7. Claude and Jeannette Thibault to Green Mountain Power Corporation dated October 6, 1971 and recorded in Book 31, Page 285, as the same may affect the Property. (25' wide).
8. Subject to 60' wide access right of way as set forth in the following deeds, which right of way benefits Lot 5 as shown on the above-referenced survey, said Lot 5 being a portion of the Property:
 - a. Jeannette C. Thibault to Claudette and Kenneth Delorge dated June 9, 1994 and recorded in Book 81, Page 500.
 - b. Claude F. and Jeannette C. Thibault to Timothy J. Williams dated May 12, 1986 and recorded in Book 48, Page 18.
 - c. Claude F. and Jeannette C. Thibault to Joseph P. and Margaret M. Blanchette dated July 25, 1985 and recorded in Book 45, Page 433.
 - d. Claude F. and Jeannette C. Thibault to Frances L. Williams dated November 22, 1983 and recorded in Book 42, Page 264.
 - e. Claude F. and Jeannette C. Thibault to Carol Lowe-Clay and R. Owen Clay dated August 18, 1983 and recorded in Book 41, Page 555.
 - f. Claude F. and Jeannette C. Thibault to Joseph B. and Martha Q. Keenan dated July 28, 1983 and recorded in Book 41, Page 490.
 - g. Claude F. and Jeannette C. Thibault to Gary P. and Jeannie K. Thibault dated July 27, 1983 and recorded in Book 41, Page 485.
 - h. Claude F. and Jeannette C. Thibault to Norman R. and Terri L. Thibault dated June 17, 1977 and recorded in Book 34, Page 254; and Norman R. and Terri L. Thibault to Claude F. and Jeannette C. Thibault dated July 27, 1983 and recorded in Book 41, Page 487.
 - i. Claude F. and Jeannette C. Thibault to Ronan Belisle and Marianne Blanchard dated June 15, 1981 and recorded in Book 38, Page 447; and Ronan Belisle and Marianne Blanchard to Claude F. and Jeannette C. Thibault dated July 28, 1983 and recorded in Book 41, Page 488.
9. Agricultural Land, Forest Land and Farm Buildings lien in favor of the State of Vermont dated April 15, 1997 and recorded in Book 93, Page 404.
10. Agricultural Land, Forest Land and Farm Buildings lien in favor of the State of Vermont dated April 15, 2000 and recorded in Book 110, Page 379.

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SCHEDULE C
FARMSTEAD COMPLEX

The "Farmstead Complex" referred to in Section III(6) of this Grant contains 9.7 acres, more or less, consisting of 6.1 acres on the northern side of Carpenter Road (the "Northern Portion") and 3.6 acres on the southern side of Carpenter Road (the "Southern Portion"), and is more particularly described as follows:

Northern Portion:

Beginning at the northern edge of the Carpenter Road right of way (assumed 3 rod width) and the centerline of North Pasture Lane, said point also being the southwesterly corner of lands n/f of Belisle; thence proceeding
S 84° 44' W 302 feet, more or less, along the northerly edge of the Carpenter Road right of way; thence turning and proceeding
S 82° 16' W 72 feet, more or less, along the northerly edge of the Carpenter Road right of way to the southeasterly corner of the Excluded Parcel, more particularly described in Schedule A; thence turning and proceeding
N 26° 40' W 202 feet, more or less, along the easterly boundary of the Excluded Parcel; thence

turning and proceeding
N 08° 23' W 322 feet, more or less, along the easterly boundary of the Excluded Parcel; thence
turning and proceeding
N 09° 01' W 140 feet, more or less, across the Protected Property; thence turning and proceeding
N 84° 37' E 409 feet, more or less, across the Protected Property to the centerline of North Pasture
Lane; thence turning and proceeding
S 06° 37' E 194 feet, more or less, along the centerline of North Pasture Lane; thence turning and
proceeding
S 16° 06' E 207 feet, more or less, along the centerline of North Pasture Lane; thence turning and
proceeding
S 10° 16' E 251 feet, more or less, along the centerline of North Pasture Land to the point of
beginning.

Southern Portion:

Beginning at a point on the southerly edge of the Carpenter Road right of way (assumed 3 rod
width), said point being S 50° 45' W 89 feet, more or less, from southeasterly corner of the
Northern Portion of the Farmstead Complex described above; thence proceeding
S 03° 10' E 551 feet, more or less, across the Protected Property; thence turning and proceeding
S 87° 20' W 277 feet, more or less, across the Protected Property to the northeasterly corner of the
Homestead Complex described below in Schedule D; thence turning and proceeding
N 05° 40' W 535 feet, more or less, across the Protected Property to the southerly edge of the
Carpenter Road right of way; thence turning and proceeding
N 82° 16' E 74 feet, more or less, along the southerly edge of the Carpenter Road right of way;
thence turning and proceeding
N 84° 47' E 227 feet, more or less, along the southerly edge of the Carpenter Road right of way to
the point of beginning.

All bearings given are to "Grid North". All metes, bounds and bearings are approximate. The
Thibault Farm Plan is based on Vermont Base Map Orthophoto Sheets. No monuments have been
placed on the ground to mark the Farmstead Complex.

**SCHEDULE D
HOMESTEAD COMPLEX**

The "Homestead Complex" referred to in Section III(10) of this Grant contains 5 acres, more or less,
and is more particularly described as follows:

Beginning at the southwesterly corner of the Southern Portion of the Farmstead Complex,
described above in Schedule C; thence proceeding
S 05° 55' E 844 feet, more or less, across the Protected Property; thence turning and proceeding
S 85° 30' W 263 feet, more or less, across the Protected Property to the centerline of the LaPlatte
River; thence turning and proceeding
Northerly 617 feet, more or less, along the centerline of the LaPlatte River and lands n/f of
Hinesdale, said course having a tie line of N 09° 42' W 550 feet, more or less; thence
turning and proceeding
N 37° 18' W 229 feet, more or less, along lands n/f of Hinesdale; thence turning and proceeding
N 71° 37' E 430 feet, more or less, across the Protected Property to the point of beginning.

All bearings given are to "Grid North". All metes, bounds and bearings are approximate. The
Thibault Farm Plan is based on Vermont Base Map Orthophoto Sheets. No monuments have been
placed on the ground to mark the Homestead Complex.

CHARLOTTE TOWN CLERK'S OFFICE
RECEIVED FOR RECORD

This 27th day of March A.D. 1st 2001
at 10 o'clock 00 minutes A m and
recorded in vol. 115 on page 12-23
Attest Mary A. Mead Town Clerk

ACKNOWLEDGEMENT
Return Received (Including Certificates
and, If Required, Act 250 Disclosure
Statement) and Tax Paid.

Signed Mary A. Mead Clerk
Date March 27, 2001

