

THETFORD TOWN CLERKS OFFICE

REC'D FOR RECORD June 8 2004

AT 10 O'CLOCK MINUTES A M

RECORDED IN BOOK 115 PAGE 177-189

ATTEST: Jacq. Boost TOWN CLERK

PMNA

- ACKNOWLEDGMENT -

Vermont Property Transfer Tax
Return Received and Tax Paid

Return No. 04-50

Signed Jacq. Boost, Clerk

Date June 8, 2004

GRANT OF DEVELOPMENT RIGHTS AND CONSERVATION RESTRICTIONS

WHEREAS, the State of Vermont Agency of Natural Resources, pursuant to the terms of an Option Agreement (hereinafter the "Option") between the State and the Upper Valley Regional Landfill Corporation ("UVRLC"), has assigned its rights under such Option to acquire fee simple title of certain real property owned by UVRLC (commonly known as the "100± acre parcel") in Thetford, Vermont to the TOWN OF THETFORD, a Vermont municipality, with the understanding and conditional requirement that the Town permanently protect the parcel through the use of a conservation easement (Grant of Development Rights and Conservation Restrictions); and

WHEREAS, as a condition of its receipt of the assignment of this Option, the TOWN OF THETFORD is obligated, inter alia, to prohibit future activities on the 100± acre parcel that would substantially interfere with State regulated landfill closure and post-closure activities on an adjacent parcel of land, increase the ecological, human, or environmental risks related to the landfill; and

WHEREAS, the Post Mills Water Association, a non-profit corporation organized under the laws of the State of Vermont, holds certain rights of access and ownership to a water supply and water resources on the 100± acre parcel (including the capacity to maintain, repair, and replace all elements of a water system on the property); and

WHEREAS, the present water system operated and owned by the Post Mills Water Association, located on the 100± acre parcel, includes a Source Protection Area within which certain activities and land uses are prohibited; and

WHEREAS, the TOWN OF THETFORD, has acquired title to and is now the owner in fee of the 100± acre parcel which has aesthetic, recreational, wildlife, and natural resource value in its present state as undeveloped land, and the TOWN OF THETFORD now desires to conserve and permanently protect the 100± acre parcel with the Upper Valley Land Trust, Inc.; and

WHEREAS the UPPER VALLEY LAND TRUST, INC., is a publicly supported non-profit corporation incorporated under the laws of the State of New Hampshire, and qualified under Sections 501(c)(3) and 170(h) of the Internal Revenue Code, whose purpose is to preserve undeveloped and open space land in order to protect the aesthetic, recreational, cultural, educational, scientific, and natural resources of the region through non-regulatory means, thereby reducing the burdens on state and local governments; and

WHEREAS, the parties to this Grant recognize the natural, undeveloped, and public open space values of the property, and share the common purpose of conserving these values by the conveyance of conservation rights and restrictions to prevent the use or development of the property for any purpose or in any manner that would conflict with the maintenance of these values; and

WHEREAS, the conservation of this property as undeveloped open space land is consistent with and in furtherance of the Town Plan adopted by the Town of Thetford and the Regional Plan adopted by the Two Rivers-Ottawaquechee Regional Planning Commission, and the purposes set forth in Title 10 VSA Section 6301; and

NOW, THEREFORE,

KNOW ALL PERSONS BY THESE PRESENTS that the **TOWN OF THETFORD**, a Vermont Municipality, with offices located at 3910 Route 113, Thetford Center, Orange County, State of Vermont, 05075, on behalf of itself and its successors and assigns (hereinafter "Grantor"), in consideration of the agreement of the Grantee to accept the development rights as contained herein, and the payment of one dollar and other good and valuable consideration paid to Grantor's full satisfaction, does freely give, grant, sell, convey, and confirm unto the **UPPER VALLEY LAND TRUST, INC.**, a non-profit corporation with its principal office located at 19 Buck Road, Hanover, New Hampshire, 03755, and its successors and assigns (hereinafter "Grantee"), forever,

the development rights and a perpetual conservation easement and restrictions, as more particularly set forth below, on the 100± acre parcel, situated in the Town of Thetford, Orange County, Vermont (hereinafter "100± acre parcel" or "Protected Property"), more particularly described in Schedule "A" attached hereto and incorporated herein.

The development rights hereby conveyed by Grantor to Grantee shall include all development rights except those specifically reserved by the Grantor herein, and those reasonably required to carry out the permitted uses of the Protected Property as described herein. The Grant of Development Rights and Conservation Restrictions (hereinafter "Grant") hereby conveyed to the Grantee consist of covenants on the part of Grantor to do or refrain from doing, severally and collectively, the various acts set forth below. It is hereby acknowledged that these covenants shall constitute a servitude upon the land and shall run with the land in perpetuity. Grantee accepts and agrees to enforce such covenants in order to achieve the purposes set forth below.

A. GRANT PURPOSES

Grantor and Grantee acknowledge that the purposes of this Grant are as follows (hereinafter "Purposes of this Grant"):

1. To permanently protect and conserve the scenic and undeveloped open space values of land near Lake Fairlee and the Village of Post Mills in the Town of Thetford, from development and other high-impact uses for present and future generations; and
2. To protect natural communities, wildlife habitat, and the integrity of the environments and ecological processes that support them, on the Protected Property, as those values exist on the date of this instrument and as they may evolve in the future; and
3. To permanently conserve land adjacent to a State regulated landfill closure project to ensure that future activities on the parcel do not interfere with continuing closure activities nor substantially increase the ecological, human, or environmental risks of such closure; and

4. To designate the premises as a watershed protection area and to permanently protect drinking water resources as well as overall water quality by preventing any activities on the Protected Property that might unduly impact or degrade the resource; and

5. To conserve productive agricultural and forestry resources on the Protected Property, and to encourage the long-term sustainability and professional management of those resources without unduly compromising water quality, wildlife habitat, recreational, and other conservation values; and

6. To provide public access to the Protected Property for low-impact, pedestrian-type recreation and educational uses without unduly compromising water quality, wildlife habitat, scenic benefits, and other conservation values; and

7. Overall, to assure the Protected Property will be retained forever in its undeveloped and scenic condition, and to prevent any use of the Protected Property that will significantly impair or interfere with the unique and significant qualities of public benefit and conservation values of the Protected Property, particularly its water resources; and

Grantor and Grantee recognize the conservation, educational, recreational, and scenic values of the Protected Property and share the common goal of conserving these values by the conveyance of conservation restrictions to prevent the use or development of the Protected Property for any purpose or in any manner which would conflict with the maintenance of these values. Grantee accepts such conservation restrictions and development rights in order to conserve these values for present and future generations.

B. MANAGEMENT PLAN

Activities and uses proposed for the Protected Property shall be identified within and performed in accordance with a coordinated "Management Plan" (which term shall include any interim, short or long term plan, and any then-current updates, revisions, and amendments thereto)

1. At a minimum, the Management Plan shall:

a. Provide for the use and management of the Protected Property in a fashion that is consistent with and advances the Purposes of this Grant; and

b. Identify the locations, timing, and extent of human uses and address any impacts such uses may have on the conservation values set forth in the Purposes of this Grant. When there are uses permitted by this Grant that one could reasonably anticipate to have little to no impacts on the conservation values of the Protected Property, the Plan may address these uses briefly or in a general way.

c. In the event there are uses, proposed by the Management Plan, that have the potential to result in adverse impacts to the conservation values of the Protected Property, the Management Plan shall identify and evaluate those impacts, and recommend or address the feasibility of alternative, remedial, or restorative measures. To the extent that any values may be inconsistent with each other, the Management Plan shall consider

and propose a reasonable balance of such values, with respect to potential uses or impacts.

d. Identify, evaluate, and self-certify that all proposed uses and activities will comply with all then applicable federal, state, or local regulations governing public water supplies, as well as all rights granted or conveyed and confirmed unto the State of Vermont or the Post Mills Water Association through additional easements, licenses, and other documents or agreements with respect to the 100± acre parcel.

2. Grantor shall prepare each Management Plan, including updates, revisions and amendments, in a timely and responsive manner and in consultation with the Grantee. Grantor shall review, and if necessary amend, its comprehensive Management Plan at least once every five (5) years from the date of last approval, and shall provide Grantee with timely and adequate written notice each time such a review has occurred.

3. Prior to the final adoption of a Management Plan, Grantor shall secure appropriate public input from the citizens of the Town of Thetford and receive written approval of such Plan from Grantee.

4. Grantee may grant, condition, or deny approval of any proposed Management Plan, in its reasonable discretion to prohibit, restrict or limit any use or activity which it determines is, or may have the potential to become, inconsistent with the terms of this Grant.

5. If, at any time, the Grantee should determine that a new use, or any use permitted in a previously approved Management Plan, has become or may have the potential to become inconsistent with the terms of this Grant, Grantee shall bring such determination to the attention of the Grantor. Grantor shall then have sixty (60) days (or other more reasonable time as agreed on by the parties) to coordinate and prepare a revision or amendment to the existing Management Plan for review and approval by the Grantee. The timing within this provision is intended to be a guideline; Grantee reserves the right to exercise its enforcement rights under Section G hereto in addition to this remedy.

6. Complete copies of the relevant effective Management Plan(s) shall be kept on file and made available for public review at Grantor and Grantee's respective offices.

C. RESTRICTED USES OF THE PROTECTED PROPERTY

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

1. The Protected Property shall be used for agricultural, forestry, non-commercial education, non-motorized/non-commercial recreation, and open space purposes only. No residential, commercial, industrial, or mining activities shall be permitted, and no building, structure, or appurtenant facility shall be constructed, created, installed, erected, or moved onto the Protected Property, except as specifically permitted under this Grant.

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2. No rights-of-way, easements of ingress or egress, driveways, roads, or utility lines shall be conveyed, constructed, developed or maintained into, on, over, under, or across the Protected Property, without the prior written approval of Grantee, except those of record and those specifically permitted under this Grant.

3. There shall be no signs, billboards, or outdoor advertising of any kind erected or displayed on the Protected Property; provided however, that Grantor may erect and maintain reasonable signs indicating the name of the Protected Property and its ownership by Grantor, directional signs, boundary markers, memorial plaques, informational and interpretive signs, signs regarding public access or use, temporary signs associated with public events occurring on the Protected Property. Grantee, with the permission of Grantor, may erect and maintain signs designating the Protected Property as land under the protection of Grantee.

4. The placement, collection, burial, or storage of trash, human waste, materials known to be environmentally hazardous, or any other unsightly, harmful, 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 a Management Plan) and shall be consistent with this Grant.

5. There shall be no disturbance of the surface, including but not limited to filling, excavation, removal of rocks, minerals, gravel, sand, topsoil, or change of the natural topography of the land, except such minimal alterations as may be reasonably necessary to carry out the uses specifically permitted on the Protected Property under this Grant or pursuant to a Management Plan, such as managing a trail or reducing erosion thereof.

6. There shall be no manipulation of natural watercourses, marshes, or other water bodies, nor shall there be activities conducted on the Protected Property that would be detrimental to water quality or the ecosystems supported thereby, or that might alter natural water level or flow, except as reasonably necessary to carry out the uses permitted on the Protected Property under this easement and as granted or conveyed and confirmed unto the State of Vermont or the Post Mills Water Association through additional easements, licenses, and other documents or agreements with respect to the 100± acre parcel.

7. The Protected Property shall not be subdivided, nor conveyed in any form in separate parcels without the prior written approval of Grantee, which approval will be granted (a) only in exceptional circumstances at Grantee's sole discretion; and (b) provided it does not compromise the Purposes of this Grant.

8. There shall be no operation of motor vehicles on the Protected Property except for uses specifically permitted in Section D, below.

9. No use shall be made of the Protected Property, and no activity thereon shall be permitted which, in the reasonable opinion of Grantee, is not or is not likely to be consistent with the Purposes of this Grant.

D. PERMITTED USES OF THE PROTECTED PROPERTY

Notwithstanding the foregoing, Grantor shall have the right to use the Protected Property to conduct all activities appropriately addressed by a Grantee-approved Management Plan, provided that such activities are reasonably necessary to carry out and are entirely consistent with the Purposes of this Grant. Such uses might include:

1. The right to use the Protected Property for all types of low-impact non-motorized, non-commercial recreational purposes including, but not limited to, hiking, snowshoeing, cross-country skiing, and wildlife observation consistent with the Purposes of this Grant. Horseback riding, mechanized recreation (such as mountain bike riding), and non-commercial snowmobiling are left to the discretion of the Grantor; such discretionary uses, however, must be appropriately addressed in a Management Plan and be consistent with the Purposes of this Grant. Additional use of motorized vehicles on the Protected Property shall be restricted to uses associated with agriculture, forestry, trail maintenance, emergency vehicles, access for disabled persons, or as reasonably necessary to carry out uses permitted on the Protected Property as granted or conveyed and confirmed unto the State of Vermont or the Post Mills Water Association through additional easements, licenses, and other documents or agreements with respect to the 100± acre parcel or adjacent landfill parcel. The parking of vehicles on a preexisting access road, as shown on the Conservation Map attached hereto as Schedule "B," shall be permitted on a temporary and intermittent basis.

2. The right to establish, maintain, and use fields, orchards and pastures for agricultural and/or horticultural purposes, scenic or open space purposes and/or for the purpose of maintaining or enhancing wildlife habitat on the Protected Property. Agricultural activities must be in accordance with generally accepted and sound agricultural practices and appropriately addressed in a Management Plan for the Protected Property.

3. The right to harvest timber and other wood products, together with the right to construct and maintain roads or landing areas necessary for such activities, in accordance with generally accepted sustainable forestry practices and in accordance with a forest management plan, such plan being a component of the Management Plan discussed in Section B., above. Grantor shall receive the prior written approval of Grantee of its forest management plan, including all changes, amendments, and replacements thereto, (collectively the "FMP") which approval shall not be unreasonably withheld or conditioned, so long as such FMP meets the following requirements:

a. A professional forester experienced in preparing long term forest management plans shall prepare the FMP;

b. The FMP shall provide for the maintenance and improvement of the overall quality of the timber resource, the maintenance or improvement of soil productivity, the conservation of water quality, and the maintenance of wildlife corridors and habitat through the Protected Property. The FMP shall identify the owner's long-term forest management objectives (which must be consistent with the foregoing and with the Purposes of this Grant), shall describe forest stand conditions and silviculture objectives, shall address recreational considerations, including potential impacts to

trails or public access, and shall contain a detailed forest type map and schedule for treatments;

c. If the FMP includes prescriptions for heavy cutting (as defined below), such prescriptions shall be consistent with the Purposes of this Grant, such as to permit the planting of different species of trees, to promote the establishment or improvement of wildlife habitat, to salvage damaged timber, to create favorable conditions for the establishment or release of suitable regeneration, or to re-establish agricultural uses if appropriate. Heavy cutting of a significant percentage of the timber inventory within a short period of time shall *not* be considered consistent with the Purposes of this Grant. "Heavy cutting" is currently defined as "a harvest leaving a residual stocking level of acceptable growing stock below the C line as defined by the U.S. Department of Agriculture stocking guides for the applicable timber type," however Grantee may consider future definitions so long as they are consistent with the concepts of long-term, sustainable management as set forth in the Purposes of this Grant.

d. The FMP, and all management practices carried out under the FMP, shall be in accordance with all applicable local, state, general and other governmental laws and regulations.

e. If the Protected Property is enrolled in any local, state, federal or other governmental agency program, the FMP shall meet all requirements of that program, including any and all required approvals by professional foresters designated by such governmental entity;

The terms "silvicultural" or "forestry" are intended to include the growing, stocking, cutting, and sale of Christmas trees or forest trees of any size, and the processing and sale of forest and wood products produced on the Protected Property.

4. The right to conduct maple sugaring operations in accordance with generally accepted sustainable practices that are appropriately addressed in a Management Plan.

5. The right to construct and maintain informational kiosks, boardwalks, pedestrian bridges, railings or other temporary structures on the Protected Property provided such structures are used (a) exclusively for public benefit or educational, agricultural, or forestry-related purposes; and (b) to enhance values contained in the Purposes of this Grant; and (c) provided further that such construction and location have been approved in advance by Grantee in a Management Plan. The improvements shall be located in a manner that will minimize any adverse impacts to the values of the Protected Property as outlined in the Purposes of this Grant.

6. The right to clear, construct, repair, improve, and maintain recreational trails (including bridges, culverts, waterbars or other simple infrastructure for sound trail construction) provided that the location, use, and construction of trails is consistent with the Purposes of this Grant, provided for in a Management Plan, and approved in writing in advance by Grantee.

7. The right to maintain existing roads and right(s)-of-way of record, along with the right to construct and maintain permeable-surfaced roads, provided they are used exclusively for agricultural or forestry purposes, access to trails, emergency vehicles, or as reasonably necessary

to carry out uses permitted on the Protected Property as granted or conveyed and confirmed unto the State of Vermont or the Post Mills Water Association through additional easements, licenses, and other documents or agreements with respect to the 100± acre parcel or adjacent landfill parcel. The right to construct permeable-surfaced roads shall be contingent upon the location, use and construction of such improvements being consistent with the Purposes of this Grant, and any then applicable restrictions associated with any then existing Source Protection Area on the Protected Property, and adequate provision for such improvements in a Management Plan.

8. THIS PROVISION ONLY APPLIES TO A GRANTOR THAT IS A MUNICIPALITY, DIVISION OF THE STATE OF VERMONT, OR A NOT-FOR-PROFIT ENTITY ORGANIZED FOR THE PUBLIC BENEFIT: The right to charge members of the general public reasonable fees for admission to periodic or temporary events on the Protected Property (including, but not limited to educational programs or celebrations), provided such fees are reasonably necessary to support Grantor's management of the Protected Property. Fees shall not be based on place of residency. All fees shall be consistent with the Purposes of this Grant, especially that of public access, and such activities shall be provided for in a Management Plan.

9. THIS PROVISION ONLY APPLIES TO A GRANTOR THAT IS A MUNICIPALITY, DIVISION OF THE STATE OF VERMONT, OR A NOT-FOR-PROFIT ENTITY ORGANIZED FOR THE PUBLIC BENEFIT: The right to issue temporary special use permits or licenses authorizing the use of the Protected Property for recreational, educational, agricultural or forestry related purposes, provided that any such permit or license (i) does not unreasonably interfere with the access of the general public to the Protected Property, (ii) is for uses consistent with the Purposes of this Grant, (iii) only authorizes uses or actions consistent with this Grant, and (iv) has been provided for and approved in Management Plan.

E. PUBLIC ACCESS

Grantor covenants and agrees that the Protected Property shall be available to the general public for all types of non-commercial, non-motorized, dispersed recreational and educational purposes (including but not limited to bird-watching, cross-country skiing, hiking, snowshoeing, walking, or wildlife observation) consistent with the Purposes of this Grant. Notwithstanding the foregoing, Grantor may limit or restrict public access to the Protected Property on occasion, to assure compliance with the requirements of this Grant, to protect natural resources such as water quality, wildlife or natural habitats, or to protect the public health and safety (including, but not limited to the right to permit, regulate or prohibit fishing, hunting, or trapping).

F. RIPARIAN BUFFER

Grantor shall maintain a riparian buffer of at least fifty (50) feet from the top of the uppermost stream bank. In addition to the restrictions of Section C, and notwithstanding the permitted uses in Section D, above, Grantor agrees to the following additional restrictions within the Riparian Buffer:

1. No cutting, removing, or destroying of trees or other natural vegetation shall be permitted in the riparian buffer, with the exception of occasional habitat improvement and wetland protection activities including the removal of non-native or invasive species and replanting of native vegetation.
2. No permanent or temporary structure, whether or not it is forestry or agriculturally related, shall be constructed or placed on or within the riparian buffer.
3. No grazing, pasturing of animals, application of pesticides, herbicides, growth inhibitors or other toxic substances, the spreading of manure, mowing, plowing, tilling, soil disturbance, or use of mechanized farm, landscaping or excavation equipment shall be permitted in the riparian buffer.
4. Grantee may allow further exceptions to this riparian buffer provision, so long as the proposed activities are to be performed for the purpose of maintaining or enhancing those values listed in the Purposes of this Grant; however, the allowance of such exceptions are within Grantee's sole reasonable discretion, and shall not be permitted except by its prior written approval.

G. ENFORCEMENT OF THE RESTRICTIONS

1. Grantee 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, 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.
2. In the event that Grantee becomes aware of an event or circumstance of non-compliance with the terms and conditions herein, Grantee shall give written notice to Grantor of such event or circumstance of non-compliance by hand or certified mail return receipt requested, and demand corrective action 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, Grantor shall reimburse Grantee all reasonable costs, including staff time, incurred in investigating the non-compliance and in securing its correction.
3. Failure by Grantor to cause discontinuance, abatement, or such other corrective action as demanded by Grantee within a reasonable time after receipt of such 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.
4. If such court determines that Grantor has failed to comply with this agreement, Grantor shall reimburse Grantee for any reasonable costs of enforcement, including Grantee's staff time, court costs, and reasonable attorney and legal fees, in addition to any other relief ordered by such court. In the event that Grantee initiates litigation and the court determines that the

Grantor has not failed to comply with this agreement and that Grantee initiated litigation without reasonable cause or in bad faith, then Grantee shall reimburse Grantor for any reasonable costs of defending such action, including staff time, court costs and reasonable attorney and legal fees.

5. The parties to this Grant specifically acknowledge that certain events and circumstances of non-compliance may constitute immediate and irreparable injury, loss and damage to the Protected Property and, accordingly, may entitle Grantee to such equitable relief, including but not limited to *ex parte* 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, by arbitration or mediation, or through administrative proceedings.

6. No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair Grantee's rights or remedies or be construed as a waiver.

H. MISCELLANEOUS PROVISIONS

1. Nothing in this Grant shall absolve Grantor from complying with Chapter 47: Vermont's Water Pollution Control Act. Grantor assumes all risk and obligation to ensure that any proposed or existing activity or land use on the Protected Property, whether or not permissible under this Grant, shall comply with all then applicable state or local rules or regulations governing public water supplies, and all rights granted or conveyed and confirmed unto the State of Vermont or the Post Mills Water Association through additional easements, licenses, and other documents or agreements with respect to the 100± acre parcel.

2. Where Grantor is required, as a result of this Grant, to obtain the prior written approval of Grantee before commencing an act, Grantor hereby agrees to reimburse Grantee for all extraordinary costs; such costs might include the cost of hiring experts or consultants to evaluate proposed actions requiring Grantee's approval. Grantee will waive its right of reimbursement for costs that are expected and routine in scope. If Grantee has designated in writing another organization or entity to have the authority to grant such approval, the approval of said designee shall be deemed to be the approval of Grantee.

3. Grantor hereby agrees that the construction or maintenance of any buildings, structures, or improvements, or any use of the land, otherwise permitted under this Grant, shall be in accordance with all applicable town, state, and federal laws, ordinances, statutes and regulations.

4. Grantee Upper Valley Land Trust shall not convey or assign any of the rights, interests, and restrictions herein, or amend the terms of this document without the written consent of VDFP, which shall not be unreasonably withheld. With the prior written approval of VDFP, Grantee may transfer the Grant of Development Rights and Conservation Restrictions conveyed herein, but only to a qualified conservation organization that agrees to enforce the conservation purposes of this Grant in accordance with the regulations established by the Internal Revenue Service governing such transfers.


5. In the event Grantee should cease to exist, or fail to take reasonable steps to monitor and enforce the rights, interests, and restrictions conveyed herein, or fail to receive VDFP approval of a conveyance or amendment, then title to the rights, interests, and restrictions held by Grantee shall vest in the **Vermont Agency of Natural Resources, Department of Forests and Parks**, an agency of the State of Vermont with offices located at 103 South Main Street, Waterbury, Vermont 05671 ("VDFP"), and its successor agencies. In such case, VDFP shall record in the Thetford Land Records a notice stating that title has vested to VDFP, and setting forth the reasons therefore ("Notice") and VDFP shall mail this Notice to Grantor and Grantee or their respective successors, if any, by certified mail. The Grantee shall have a period of thirty (30) days from the date of receipt of the Notice to show compliance to the full satisfaction of VDFP; otherwise, all rights, interests, and restrictions herein shall thereupon vest in VDFP. If at any time it becomes impossible for the Grantee and/or VDFP to ensure compliance with the restrictions and covenants contained herein, or that the Grantee and VDFP cease to exist, then Grantee's rights and duties hereunder shall become vested in full and fall upon any other entity having similar purposes to which such rights and duties may be awarded by a court of competent jurisdiction under the doctrine of *cy pres*.
6. In the event the development rights or conservation restrictions conveyed to the Grantee herein may be 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 Grantor and Grantee using a ratio based on the relative value of the development rights and conservation restrictions, and the value of the fee interest in the Protected Property encumbered by this Grant. Grantee's use of any such proceeds shall be consistent with any of the Purposes set forth above.
7. In any deed or lease conveying an interest in all or part of the Protected Property, Grantor shall make reference to this Grant and shall indicate that said rights and restrictions are binding upon all successors in interest in the Protected Property in perpetuity. Grantor or its legal representatives shall also notify Grantee of the name(s) and address(es) of Grantor's successor(s) in interest within thirty (30) business days of any such transfer.
8. Grantee shall be under no obligation to maintain the Protected Property or to pay any taxes, liens, or assessments thereon.
9. 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 Thetford 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.
10. The term "Grantor" shall include the heirs, executors, administrators, successors, and assigns of the original Grantor the **TOWN OF THETFORD**. The term "Grantee" shall include the successors and assigns of the original Grantee, the **UPPER VALLEY LAND TRUST, INC.** The same terms apply whether Grantor or Grantee is a person or entity, male or female, singular or plural.
11. Invalidation or waiver of any of the provisions hereof shall not affect any other provision of this agreement.

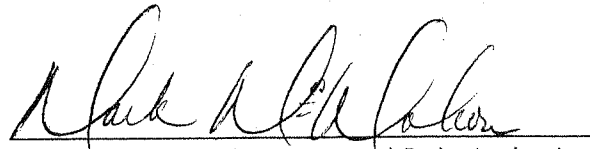
TO HAVE AND TO HOLD said granted development rights, conservation easement and restrictions, with all the privileges and appurtenances thereof, to said Grantee, the UPPER VALLEY LAND TRUST, INC., its successors and assigns, to its own use and behoof forever; and said Grantor TOWN OF THETFORD, for itself and its successors and assigns, does covenant with the said Grantee, its successors and assigns, that until the ensembling 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 they are free from every encumbrance except those of record, and Grantor hereby engages to warrant and defend the same against all lawful claims whatsoever.

IN WITNESS WHEREOF, we the Selectboard, have hereunto set our hand and seal on behalf of the TOWN OF THETFORD this 27th day of May, 2004.

GRANTOR:


TOWN OF THETFORD SELECTBOARD


Witness to MM


Mark McMahon, Chairman and Duly Authorized Agent
to the Town of Thetford Selectboard


STATE OF VERMONT
COUNTY OF ORANGE, ss.

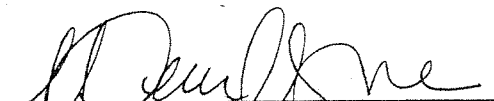
At THETFORD, this 27th day of May, 2004, Mark McMahon personally appeared and acknowledged this instrument, by him sealed and subscribed, to be his free act and deed, as Chairman and duly authorized agent for the Selectboard, on behalf of the Town of Thetford.

Before me, 
Notary Public
My commission expires: 2/18/07

ACCEPTED BY GRANTEE:

UPPER VALLEY LAND TRUST, INC.


Witness

By 
Its duly authorized agent

SCHEDULE "A"
Description of Protected Property

The Protected Property consists of 100± acres and is all of the same lands and premises conveyed to THE TOWN OF THETFORD by Warranty Deed of Upper Valley Regional Landfill Corporation, recorded on or about the same date as this instrument in the Town of Thetford Land Records. Such lands being a portion of the same lands and premises conveyed to the Upper Valley Regional Landfill Corporation by Frank L. Barker, Jr., recorded on March 23, 1988 in Book 74, Page 412 of the Thetford Land Records.

Such lands are subject to certain easements and rights of way both granted and reserved by or described in the foregoing deeds. Such lands are also subject to certain State environmental permits of record in the Thetford Land Records. Reference may be made to the above described deeds and records and to the deeds and records referred to therein for a more complete and particular description of the premises, its easements, rights of way, and relevant environmental permits.

In particular and as they may pertain to this Grant of Development Rights and Conservation Restrictions, such land is benefited by a right of way in Common with the Grantor and others over and upon the Access Road for pedestrian purposes only leading from U.S. Route 113 along the southerly boundary of the 17 acre parcel, as retained at the time of conveyance of such right of way by the Upper Valley Landfill Corporation, to the 100 acre parcel being protected herein. The Town of Thetford (Grantor) may utilize the right of way by town owned equipment and vehicles, or those owned by contractors hired by the Town of Thetford (Grantor), on a temporary basis only, for purposes consistent with this Grant of Development Rights and Conservation Restrictions.

Such land is subject to property interests and rights of access that shall run with the land, granted by Upper Valley Regional Landfill Corporation to the STATE OF VERMONT in a Grant of Environmental Restrictions, Water and Mineral Rights, Right of Access and Easement, 100-Acre Parcel, dated on April 17, 2000 and recorded on September 22, 2000 in Book 99, Pages 95-104 of the Thetford Land Records, as well as rights granted to the State of Vermont in a settlement Agreement dated on August 30, 2000 and recorded in Book 99, Pages 85-94 of the Thetford Land Records.

Such land is subject to certain water rights, easements, and rights of access that shall run with the land, conveyed and granted to the POST MILLS WATER ASSOCIATION, INC. in a Warranty Deed dated on April 17, 2000 and recorded in Book 98, Pages 540-541 of the Thetford Land Records.

As well as other water rights, easements, and rights of access conveyed and granted as a "New Water System" in a Deed from the Town of Thetford to the POST MILLS WATER ASSOCIATION, INC. dated and recorded on or about the same date as this instrument in the Thetford Land Records, the details of which are specified on certain plans (called "the Plans") entitled: "Water System Improvements for the Post Mills Water Association" prepared by Wright Engineering, Ltd., in August 2001, PID #E1212, PIN #BROO-0259, particularly the page titled, "General Information, Overall Site and Curb Stop Location Plan," prepared 12/5/2001, revised 06/17/02, and revised 01/22/03 as to as built information.

Reference may be made to a survey entitled "Annexation Survey For: State of Vermont and Barker-Sargent Corporation," as prepared by William G. Lyons of ABS Surveys, LLC of Norwich, Vermont, dated November 17, 2003, recorded on or about the date of this instrument in the Thetford Land Records.

