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Jacey Borst

-ACKNOWLEDGMENT-

Vermont Property Transfer
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Signed Jacey Borst Clerk

Date July 29, 2013

CONSERVATION EASEMENT DEED

WHEREAS, 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 is the owner in fee of certain real property in the Town of Thetford, County of Orange, Vermont, which has aesthetic, educational, and natural resource value in its present undeveloped state; and

WHEREAS, this property contains at least 36.8 acres (more or less) of land, the majority of which consists of ecologically important riparian and wetland areas providing an unusual cross section of wildlife habitats as well as open space benefits and recreational opportunities; and

WHEREAS, this property contains high quality floodplain forest natural communities and oxbow marshes; uncommon in the State of Vermont as ranked by the Nongame and Natural Heritage Program of the Vermont Fish and Wildlife Department; and

WHEREAS, this property has been identified as a conservation priority for the Town of Thetford as it includes natural communities of state and local significance; 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, authorized to conduct business in the State of Vermont, and qualified under Section 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 economic health of Vermont is closely linked to its undeveloped natural areas and forest lands, which not only protect water quality, produce food, fuel, timber, and other products, but also provide much of Vermont's scenic beauty, upon which the state's tourist and recreation industries depend; and

WHEREAS, the State of Vermont has repeatedly sought to foster the conservation of the state's agricultural, forest, and other natural resources through planning, regulation, land acquisition, and tax incentive programs, including, but not limited to, Title 10 V.S.A. Chapter 151 (Act 250); Title 24 V.S.A. Chapter 117 (Regional and Municipal Planning and Development Act); Title 10 V.S.A. Chapter 155 (Acquisition of Rights and Interests in Land); Title 32 V.S.A. Chapter 124 (Current Use Taxation); Title 32 V.S.A. Chapter 231 (Property Transfer Tax Act); Title 32 V.S.A. Chapter 235 (Land Gains Tax); Joint Resolution No. 43 adopted by the Vermont House and Senate in February 1982 endorsing the voluntary transfer of interests in agricultural land through agreements between farmland landowners and private land trusts; and Title 10 V.S.A. Chapter 15 (Housing and Conservation Trust Fund); and

WHEREAS, the conservation of this property as undeveloped land "exclusively for conservation purposes" in perpetuity is consistent with Internal Revenue Code Section 170(h) and in furtherance of the Town Plan adopted by the Town of Thetford and the Regional Plan adopted by the Two Rivers Ottauquechee Regional Planning Commission, and the purposes set forth by the State of Vermont in Title 10 V.S.A. Section 6301;

NOW, THEREFORE,

KNOW ALL BY THESE PRESENTS that **TOWN OF THETFORD**, 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 foregoing recitations and the mutual covenants, terms, conditions, and restrictions described herein, and for good consideration valuable to all the parties including the preservation of the property to its full satisfaction, does freely give, grant, sell, convey, and confirm unto the **UPPER VALLEY LAND TRUST, INC.**, a non-profit corporation with its office located at 19 Buck Road, Hanover, New Hampshire, 03755, and its successors and assigns (hereinafter "Grantee"),

the following described development rights and a perpetual conservation easement and restrictions as set forth below, on a certain parcel of land situated in the Town of Thetford, County of Orange, Vermont, more particularly described in Schedule "A," incorporated herein by reference.

Definitions:

- The term "premises" and "Protected Property" as used in this Easement shall refer to the entire 36.8± acre parcel of Grantor as more particularly described in Schedule "A," and as designated on the Conservation Map attached as Schedule "B," both incorporated herein by reference;
- "Riparian Buffer Zone", as depicted on Schedule "B", shall refer to a naturally vegetated area of land, running along the banks of the Ompompanoosuc River within the Protected Property, which area shall be subject to additional protections as more completely and particularly described in Section E. below.

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 development rights hereby conveyed are rights and interests in real property pursuant to 10 V.S.A. §§ 823 and 6303. This Conservation Easement Deed (hereinafter "Easement") consists of covenants on the part of Grantor to do or refrain from doing, severally and collectively, the various acts set forth below. These covenants shall constitute a servitude upon the land and shall run with the land in perpetuity. The effect of this Easement is to terminate and extinguish forever whatever right Grantor and Grantor's successors in interest may have, whether now or in the future, to develop the Protected Property or devote it to uses not consistent with the Purposes of this Easement as set forth below in Section A ("Purposes of the Easement"). Grantee accepts and agrees to enforce such covenants in order to achieve the Purposes of this Easement.

A. PURPOSES OF THE EASEMENT

Grantor and Grantee acknowledge that the purposes of this Easement are as follows:

1. To conserve biological diversity, native flora and fauna including any state or federally recognized uncommon, rare, threatened or endangered species, and exemplary natural communities on the Protected Property, including the floodplain forest natural communities and oxbow marshes identified in the botanical inventory and management plan "Forest Observations, Descriptions and Prescriptions for the Hughes Forest, Post Mills Nature Area, The Taylor Tract, Thetford Town Forest; August 2008" as well as the environments, habitats, and ecological processes which support them, as those values exist on the date of this instrument, and as they may evolve in the future;
2. To protect the quality and availability of ground water and surface water resources on and under the Protected Property as well as the integrity of associated riparian areas and wetlands;
3. To protect other natural resources as well as the ecological processes which support them and to prevent fragmentation or loss of these resources and limit risks from human-caused disturbance or erosion that would significantly degrade these resources, all consistent with the Town of Thetford's Master Plan which describes wetlands as fragile and important natural communities not only to the resident wildlife and plants but also to the public for the functions and values they provide, including scenic values, biodiversity protection, flood mitigation, and water purification;

4. To preserve the ecological health and integrity of the forest and other ecosystems, natural communities and wildlife habitats through careful land management activities and sustainable forestry practices, if there is to be any limited timber harvesting, so as to maintain and enhance the Protected Property's full range of forest ecosystem values and services, and ensure the protection of those resources identified in Purposes 1, 2 and 3;

5. To provide the public, including present and future generations, with opportunities to enjoy the natural beauty of the Protected Property and engage in low-impact recreational activities such as hiking and cross-country skiing, and low-impact outdoor educational opportunities such as wildlife observation, consistent with the protection of the natural resources of the Protected Property, especially those resources identified in Purposes 1, 2 and 3; and

6. 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.

These conservation values, together with maps and other data describing the Protected Property, are established in a separate Baseline Documentation Report prepared by and agreed to by the original parties to this Easement, with the original kept on file by Grantee. Grantor and Grantee together acknowledge these natural values of the Protected Property and share the common purpose of conserving these values by conservation restrictions to prevent the use, development or fragmentation of the Protected Property for any purpose or in any manner which would conflict with the maintenance of these values. Grantee accepts this Easement to conserve these values for present and future generations.

B. RESTRICTED USES OF THE PROTECTED PROPERTY

Grantor's obligation to honor the use limitations of this Easement are in addition to other obligations or responsibilities that Grantor may have to honor, including previously recorded deed restrictions.

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

1. Undeveloped Natural Area

The Protected Property shall be used in perpetuity for scenic enjoyment, low-impact recreational and educational opportunities, limited forestry activities, and natural open space uses only. No residential, commercial, industrial, or mining activities shall be permitted, and no building, structure or other appurtenance shall be installed or placed on or within the Protected Property, except as specifically permitted and conditioned under the terms of this Easement.

2. Agriculture & Forestry

There shall be no agricultural activities such as grazing, pasturing of animals, spreading of manure, cultivation of crops, plowing, tilling or other similar soil disturbances within the Protected Property, and there shall be only limited forest management activities, commercial or otherwise, as more particularly described in Section D, "Management Plan" below.

3. Limits on Separation of Property Rights

No rights-of-way, easements of ingress or egress, driveways, roads, or utility lines (collectively, "Property Rights") 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 prior to the date

of this Easement and those, if any, specifically permitted under this Easement. Grantee may grant such approval if it determines, in its sole discretion, that Grantor's creation of a Property Right would be consistent with the Purposes and not adversely affect the conservation values of the Protected Property.

4. Advertising

There shall be no signs, billboards, or outdoor advertising of any kind erected or displayed on the Protected Property. Notwithstanding the foregoing, however, Grantor may erect and maintain reasonable signs indicating the name of the Protected Property, interpretive or directional signs, boundary markers, signs regarding public access, hunting or trespassing, memorial plaques, temporary for lease or sale or event signs, and signs informing the public about the natural resources values of 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. All signage shall remain unlighted and sized no larger than reasonably necessary for its purpose.

5. Dumping

There shall be no placement, collection, burial, burning, or storage of trash, human or domestic animal waste, materials known to be environmentally hazardous, or any unsightly or offensive material (including construction debris, vehicle bodies or parts) on the Protected Property.

6. Topography

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

7. Subdivision

The Protected Property shall not be subdivided or conveyed in any form in separate parcels without the prior written approval of Grantee, which approval may be granted (a) only in exceptional circumstances at Grantee's sole discretion; and (b) provided that it does not compromise the Purposes of this Easement. If, under applicable law, the Protected Property shall constitute more than one tract of land, Grantor nevertheless covenants and agrees that from hereon all of the Protected Property shall be held under one ownership as a single undivided tract.

8. Water Systems

There shall be no manipulation of natural watercourses, sub-surface water systems, wetlands or other water bodies, nor shall there be activities conducted on the Protected Property which would be detrimental to water quality or the ecosystems supported thereby, or which could alter natural water level or flow, except as reasonably necessary in the accomplishment of wildlife habitat protection, conservation of rare or threatened natural communities, or low-impact outdoor recreational uses of the property. Such activities shall not be detrimental to the Purposes of the Easement and must be within the bounds of local, state and federal regulations.

9. Potential Uses

No use shall be made of the Protected Property and no activity thereon shall be permitted which is, or may possess the potential to become, inconsistent with the Purposes of this Easement. Grantor and Grantee acknowledge that, in view of the perpetual nature of this Easement, they are unable to foresee all potential future land uses, technology, evolution of natural resources and other occurrences which may affect the Protected Property or its management and open space benefits enjoyed by the public. Grantee, therefore, in its sole discretion, may determine whether proposed uses or alterations in existing uses or structures that may not have been contemplated by or addressed in this Easement are consistent with the Purposes of this Easement.

C. PERMITTED USES OF THE PROTECTED PROPERTY

Notwithstanding the foregoing, Grantor shall have the right to make the following uses of the Protected Property, provided such uses are consistent with a Grantee-approved Management Plan, more particularly described in Section D, below:

1. **Low-impact Recreation and Education**

The right to undertake certain pedestrian-type recreational activities that are compatible with open space uses of the Protected Property such as hiking, walking, snowshoeing, and cross country skiing, and the right to allow low-impact outdoor educational activities, such as wildlife observation, that are consistent with the Purposes of the Easement. Recreational use of snow machines, at times of appropriate snow cover may be permitted at the discretion of the Grantor pursuant to the Management Plan requirements described in Section D below .

Any such activities described herein shall (a) be consistent and compatible with the conservation values described in the Purposes herein and all other terms of this Easement; (b) not degrade the future capacity of the Protected Property to maintain its natural communities of plant and animal species, or have the potential to appreciably degrade other conservation values; and (c) not cause pollution or degradation of soil, surface or subsurface waters, soil loss or erosion.

2. **Structures**

The right to construct or install and maintain small structures related to low-impact recreational or open space uses or that complement the qualities of the Protected Property (such as an interpretive sign/kiosk, wildlife blind, boardwalk to protect sensitive areas, bridge or culvert) on the Protected Property, provided that each structure is located, accessed, sized, and used in a manner consistent with the Purposes and terms of this Easement. The cumulative impact of all such structures, measured in number, nature, size, and intensity of use, shall remain consistent with the Purposes of this Easement.

D. MANAGEMENT PLAN

Grantor and/or Grantor's agent such as the Thetford Conservation Commission shall prepare a "Management Plan" ("Plan") (which term shall include all changes, amendments and revisions thereto), and obtain written approval of the Plan from the Grantee. Grantee shall not unreasonably withhold its approval of the Management Plan, so long as the Plan is consistent with the Purposes and all terms of this Easement including the following in this Section.

In general, the Management Plan shall:

1. Provide for the use and management of the Protected Property in a fashion that is consistent with and advances the Purposes of this Easement, and include descriptions of those uses that may be permitted by the Easement such as those in Section C above;
2. Describe any wetlands and wildlife habitat maintenance and improvement activities which may be planned to preserve potential wood turtle habitat and important wildlife corridors within the Protected Property;
3. 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 Easement. If there are uses permitted by this Easement which are reasonably expected to have little to no adverse impacts on the conservation values of the Protected Property, the Management Plan may address these uses briefly, or in a general way; however the Management Plan shall address uses which could, or would be likely to impact the conservation values of the Premises, with more specificity relative to the increasing level or higher significance of the potential impacts, with ecological values taking priority.

4. Describe any limited forest management activities within the Protected Property, provided any such activities are consistent with the Purposes and this section which is designed to protect the natural resources and related habitats including exemplary natural communities including floodplain forest and oxbow marshes, and related sensitive areas within the Protected Property. Grantor therefore agrees that the Management Plan will incorporate the following restrictions on forestry activities within the Protected Property, which shall be clearly described in the Plan:

- i) Only limited harvesting of trees or other natural vegetation consistent with current acceptable management practices approved by the Vermont Division of Forestry shall be permitted on the Protected Property, and the Plan shall incorporate the restrictions on forestry activities within the Riparian Buffer Zone pursuant to Section E below.
- ii) Any management activities that may require cutting of vegetation, such as removal of invasive species, habitat enhancement treatments, trail creation or maintenance, and safety improvements shall be described, to Grantee's satisfaction in the Plan.

Overall the Management Plan shall describe proposed activities that are consistent with those values listed in the Purposes of this Easement, and ways in which Grantor will mitigate the impacts of any permitted activities that have the potential to degrade those conservation values listed in the Purposes. The allowance of any exceptions to activities or uses described in an approved Management Plan are within Grantee's sole discretion, and shall not be permitted except by its prior written approval.

E. RIPARIAN BUFFER ZONE

The Riparian Buffer Zone (hereinafter "the RBZ") is all of that portion of the Protected Property lying fifty feet (50') landward from the top of the westerly and easterly banks of the Ompompanoosuc River ("River") as those banks now exist and also any land located between the top of said banks and the low water mark of the River. The general location of the RBZ as it presently exists is depicted on the attached Schedule "B" map as "Riparian Buffer Zone." The boundary between the RBZ and the rest of the Protected Property may hereafter move as the River moves and the RBZ may increase in size if the movement of the River results in a gain 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 westerly and easterly bank of the River within the Premises and may include portions of the Protected Property not currently a part of the RBZ.

Consistent with the Purposes of this Easement, the principal goal within the RBZ is the re-establishment and maintenance of the natural meander pattern of the Ompompanoosuc River and its natural floodplains to reduce erosion hazards, improve water quality, and conserve and enhance aquatic and wildlife habitats and the natural processes associated with the Protected Property now and in the future. The RBZ shall be subject to the following limitations, terms, conditions and requirements which, to the extent they are inconsistent, shall supersede the provisions of the foregoing Sections B and C and D:

1. Grantor shall not place, repair, or modify structural elements such as revetments, levees, or earthen fills. Grantor shall not remove or deposit sand, gravel or rock or otherwise manipulate the river banks, natural watercourses, wetlands or other water bodies in a manner that will alter the natural water levels or intervene in the natural physical adjustment of water bodies.
2. An undisturbed naturally occurring buffer of primarily woody vegetation, a minimum of

fifty feet (50') in width measured landward from the top of the bank of the Ompompanoosuc River, as it may move from time-to-time, shall be maintained.

3. No timber harvesting shall occur within the RBZ except as may be required if the Protected Property is enrolled in the State of Vermont's Use Value program or similar successor program, and conducted consistent with a management plan approved under Section D above.
4. Notwithstanding the forgoing, the right to clear and maintain trails pursuant to Section D, above, is permitted in the RBZ so long as any new trails are no wider than reasonably necessary for pedestrian use and are located and maintained using best management practices so that such activities do not compromise the conservation values as outlined in the Purposes of this Easement. If natural movement of the River threatens to damage or destroy a trail, Grantor may discontinue or relocate it further away from the River, but shall not armor or reinforce banks to preserve the trail in its original location.
5. All other uses disturbing the land surface or vegetation of the RBZ must be clearly described in the Grantee-approved Management Plan or otherwise receive prior written approval by the Grantee. If Grantor proposes, and Grantee approves, any such uses then Grantee may require Grantor to mark the general boundaries of the RBZ to Grantee's satisfaction.

F. PUBLIC ACCESS

Grantor covenants and agrees that the Protected Property shall be available to the general public for all types of low-impact non-commercial, non-motorized recreational purposes (including but not limited to walking, hiking, snowshoeing, or cross-country skiing), and low-impact outdoor educational opportunities such as observation of wildlife in natural habitats, consistent with the Purposes of this Easement and in accordance with the Management Plan described in Section D above.

The allowance of snowmachines shall be left to the discretion of Grantor, provided Grantor can manage or arrange for an agent (such as an organized trail group) to manage such uses and control potential adverse impacts from such uses, particularly if any use is proposed within the Riparian Buffer Zone. Grantor shall not permit public recreational use with motorized or engine-powered vehicles on the Protected Property except for snow machines during times of appropriate snow cover or for occasional trail maintenance or for emergency purposes. Any such uses shall be clearly described in terms of scope and impact in the Management Plan described above.

All trails shall be of a scope that is ecologically compatible with this small and delicate area. Trails shall be located in a manner that minimizes the impact on the Protected Property's exemplary natural communities, such as the floodplain forests, and on any state or federally recognized uncommon, rare, threatened, or endangered species such as the wood turtle.

Grantee, Grantor, and the agent (if any) who manages the trails, shall consult with each other from time to time and they shall work together to take reasonable steps to correct any erosion or other problems caused by the public use and to minimize any adverse impacts to the conservation values outlined in the Purposes of this Easement. Grantee may limit or temporarily restrict public access or use of trails or the public access area for reasons of public interest (such as for safety reasons), or to offer further protection to threatened conservation values (as outlined in the Purposes of this Easement) should it determine significant abuses are likely to occur. Nothing herein shall be construed to prohibit Grantor from posting or limiting the public access area to prohibit public uses not provided by this Easement, such as against motorized vehicles, excessive noise, foraging, camping, fires, hunting, or trapping.

G. ENFORCEMENT OF RESTRICTIONS

1. Good Faith Effort to Resolve Issues

Grantor conveys and Grantee accepts this Easement with the understanding that they and their successors have an obligation in perpetuity to work together to uphold the objectives of this Easement. To this end, Grantor and Grantee shall confer with each other and attempt to resolve any issue by mutual agreement in a timely manner. 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. Notice of Non-Compliance

In the event that Grantee becomes aware of non-compliance with the terms and conditions herein, whether existing or imminent, Grantee shall give written notice to Grantor of such non-compliance and request corrective action sufficient to abate the non-compliance and restore the Protected Property to its previous condition.

3. Possible Remedies

Failure by Grantor to take corrective action as requested by Grantee within a reasonable time after such notice and reasonable opportunity to take corrective action, shall entitle Grantee to pursue other legal remedies available to Grantee, in equity, including but not limited to arbitration, mediation, enlisting regulatory agency support, or administrative proceedings if applicable, or to bring an action in a court of competent jurisdiction to enforce the terms of this Easement, compel specific performance, and to recover any damages, special or general as provided by law. Some circumstances of non-compliance may constitute immediate and irreparable injury, loss, or damage to the Protected Property and may entitle Grantee to equitable relief, including but not limited to, *ex parte* injunctive relief, as a court may deem just.

4. Costs of Enforcement

If Grantor is responsible for 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, unless such costs are waived by Grantee. Likewise, if a court determines that Grantor failed to comply with this Easement, Grantor shall reimburse Grantee for any reasonable costs of enforcement, including Grantee's staff time, costs, and reasonable attorney and legal fees, in addition to any other relief ordered by such court. Damages, when recovered, may be applied by Grantee to corrective action on the Protected Property if the court and Grantee so choose. In the event that Grantee initiates litigation and the court determines that Grantor has not failed to comply with this Easement, 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 court costs and reasonable attorney and legal fees.

5. Natural Disasters and Unauthorized Third-Party Causes of Non-Compliance

Nothing contained in this Easement shall be construed to entitle Grantee to bring any action against the Grantor for any injury to or change in the Protected Property resulting from causes beyond the Grantor's control, including, but not limited to, unauthorized actions by third parties, natural disasters such as fire, flood, storm, disease, infestation and earth movement, or from any prudent action taken by the Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Protected Property resulting from such causes. The Grantee and the Grantor reserve the right, separately or collectively, to pursue all legal and/or equitable remedies, as set forth in this Section G "Enforcement of Restrictions," against any third party responsible for any actions inconsistent with the provisions of this Easement.

6. Waiver of Timing Objections

Grantee prefers to resolve non-compliance issues without litigation when feasible. No delay or omission by Grantee in the discovery of any non-compliance or exercise of any right or remedy upon any breach by

Grantor or third party shall impair Grantee's rights or remedies or be construed as a waiver of enforcement rights.

H. CONDEMNATION, EXTINGUISHMENT, AMENDMENT

Grantor agrees that this Easement constitutes a real property interest immediately vested in Grantee, with a value that is at least equal to the proportionate value that the perpetual conservation restriction bears to the value of the property at the time of this conveyance. This Easement and Grantee's interest shall not be extinguished, terminated or modified except as set forth in this Section.

1. If all or any part of the Protected Property is taken under the power of eminent domain by public, corporate, or other authority, Grantor and Grantee shall join in appropriate proceedings at the time of such taking to recover the full value of their interests subject to the taking and all incidental or direct damages resulting from the taking. Grantor and Grantee shall be entitled to compensation from the recovered proceeds pursuant to paragraph H.3., below. The respective rights of Grantor and Grantee set forth in this paragraph H.1. shall be in addition to, and not in limitation of, any rights they may have at common law.
2. If a subsequent unexpected change in the conditions surrounding the Protected Property makes impossible or impractical the continued use of all or part of the Protected Property for conservation purposes, this Easement may be terminated or extinguished, in whole or in part, by judicial proceedings in a court of competent jurisdiction. Grantee shall be entitled to compensation resulting from such extinguishment pursuant to paragraph H.3., below. All such proceeds received by Grantee shall be used by Grantee in a manner consistent with the Conservation Purposes of this Easement.
3. In the event of a taking or an extinguishment pursuant to paragraphs H.1. or H.2. above, proceeds from the sale, exchange, or involuntary conversion, shall be allocated between Grantor and Grantee as required under Treasury Regulations Section 1.170-A-14(g)(6)(ii). As such, Grantee shall be entitled to the greater of: (a) an amount equal to the appraised value of the perpetual conservation restriction (using a before and after valuation methodology, see Treasury Regulations Section 1.170A(h)(3) regarding valuation) at the time of the taking or extinguishment, or (b) an amount equal to the proportionate share that the perpetual conservation restriction represented at the time of conveyance (using a before and after valuation methodology) as applied to the unencumbered value of the land affected by the taking or extinguishment.

In certain circumstances in which Grantee, in Grantee's sole discretion, determines either that (i) the cost to Grantee of any current appraisal is likely to exceed any benefit to Grantee pursuant to paragraph H.3.(a), or (ii) the benefit of having such an appraisal done is so small as to be insignificant, Grantee may elect to treat as Grantee's proportionate share the amount determined pursuant to paragraph H.3.(b), above.

If sufficient funds are not available for Grantee to be paid its entire proportionate share out of the proceeds, or if for any other reason Grantee is not paid its entire proportionate share, Grantee has the right to recover such deficiency (including the right to record a lien to secure its recovery of such deficiency) from the record owner of the Property at the time of such sale. In the event of extinguishment of this Easement in whole or in part, the provisions of this paragraph H.3. shall survive such extinguishment. All such proceeds received by Grantee shall be used by Grantee in a manner consistent with the conservation purposes of this Easement as of the effective date of this Easement.

4. Except for modifications or amendments that would wholly or partially extinguish the restrictions of this Easement (which may only occur pursuant to H.2 above), Grantor and Grantee may, by mutual written agreement, jointly amend this Easement; provided:

- (a) No amendment shall be made that will adversely affect the qualification of this Easement or the status of Grantee under any applicable laws, including Sections 170(h) and 501(c)(3) of the U.S. Internal Revenue Code and the laws of the State of Vermont; and
- (b) Any amendment shall further, or be consistent with, the Purposes of this Easement, shall not affect its perpetual duration, shall not permit additional residences on the Protected Property, and shall not permit any impairment of the significant conservation values of the Protected Property. Grantor and Grantee may amend this Easement to make it more restrictive to comply with the provisions of Section 2031(c) of the U.S. Internal Revenue Code; and
- (c) Any amendment shall be signed and duly recorded in the appropriate location for public land records; and

Nothing in this paragraph shall require Grantor or Grantee to agree to any amendment, or to consult or negotiate regarding any amendment.

- 5. Grantee may transfer this Easement and its interest described herein, but only to a qualified conservation organization (as defined by the U.S. Internal Revenue Code and Treasury Regulations) and in accordance with Section I.3 of this Easement.

I. MISCELLANEOUS PROVISIONS

1. Grantee Approvals

Wherever Grantor is specifically required in this Easement to obtain the prior written approval of Grantee before commencing an act, Grantor shall reimburse Grantee for all extraordinary costs, including staff time, incurred in reviewing the proposed action requiring Grantee's approval (Grantee shall not seek reimbursement of costs which 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.

Further, if Grantor proposes an act which has not been directly addressed or contemplated in this Easement, Grantor shall reimburse Grantee for any extraordinary costs, including staff time, incurred in reviewing such proposed action.

2. Compliance with Applicable Law for Improvements

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

In order to comply with applicable state rules concerning potable water supplies and wastewater systems, Grantor shall not construct or erect any structure or building or other improvement on any portion of the premises described in this deed, if the use or useful occupancy of that structure or building or improvement will require the enlargement of, installation of, or connection to a potable water supply or wastewater system, without first complying with applicable state or local rules and obtaining any required permit.

3. Transfer by Grantee

Grantee may transfer the Conservation Easement Deed conveyed herein, but only to a qualified conservation organization that agrees to enforce the conservation purposes of this Easement in accordance with the regulations established by the Internal Revenue Service governing such transfers. If at any time it becomes impossible for the Grantee to ensure compliance with the restrictions and covenants contained herein, or that the Grantee ceases 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*.

4. Additional Easement

Should Grantor and Grantee, together, determine that the Purposes of this Easement could be accomplished better by additional easements or restrictions, or if the Grantor desires to convey some

additional measure of public benefit that does not impair the significant conservation values of the Protected Property, Grantor may execute an additional instrument to this effect, with Grantee's prior written approval; Grantee's approval shall not be unreasonably denied, provided that the conservation and preservation purposes of this Easement are not diminished thereby and, further, that a qualified conservation organization or public body pursuant to 10 V.S.A. § 821 accepts and records the additional easements or restrictions.

5. Changed Conditions

Grantor understands that uses prohibited hereby may, in the future, become even more economically valuable than permitted uses; Grantor likewise has considered that neighboring properties may be put entirely to such prohibited uses. Grantor and Grantee expressly intend that any such changes in the economy or to nearby lands shall not be deemed "changed conditions" that might otherwise be used as an argument to alter or terminate this Easement. Likewise, Grantor understands and acknowledges that Grantee's interest in this Easement is governed by federal and state law, as well as organizational standards and practices that make future alterations or amendments to this Easement unfeasible or highly unlikely.

6. Indemnification

Grantor shall hold harmless, indemnify and defend Grantee from and against any damages, liabilities, claims and expenses, including reasonable attorney's fees, to which Grantee may be subjected as a holder of this Easement, as the result of any solid waste disposal or hazardous waste cleanup laws, or the actions or inactions of Grantor as owner or operator of the premises, or those of Grantor's agents.

7. Notice to Grantor's Successors

In any deed conveying title of the Protected Property (or any division of ownership thereof permitted hereby), Grantor shall make reference to this agreement and shall indicate that said rights and restrictions are binding upon all successors in interest in the Protected Property in perpetuity. Grantor or Grantor's legal representatives shall also notify Grantee of the name(s) and address(es) of Grantor's successor(s) in interest at least 10 business days prior to any such transfer.

8. Taxes and Liens

Grantee shall be under no obligation to maintain the Protected Property or to pay any taxes, liens, or assessments thereon. Grantor shall avoid the imposition of any liens that may affect Grantee's rights hereunder. If Grantor fails to pay known taxes, liens, or assessments on the Protected Property, it shall notify Grantee in a timely manner so that Grantee may, at its discretion, pay the outstanding taxes or assessments; Grantee shall then be entitled to reimbursement of such payment by Grantor.

9. Additional Recording

Grantee shall be entitled at any time to re-record this Easement, or to record a notice making reference to the existence of this Easement, in the applicable 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 or to preserve Grantee's rights under this Easement.

10. Successors to Grantor and Grantee

The term "Grantor" shall include the successors and assigns of the original Grantor TOWN OF THETFORD. The term "Grantee" shall include the successors and assigns of the original Grantee, 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

Invalidation or waiver of any of the provisions hereof shall not affect any other provision of this Easement. Headings are intended for convenience of the reader and have no contractual significance.

TO HAVE AND TO HOLD said granted development rights, conservation easement and restrictions, with all the privileges and appurtenances thereof, to said Grantee, UPPER VALLEY LAND TRUST, INC., its

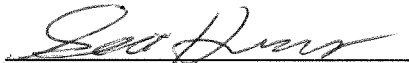
successors and assigns, to their own use and behoof forever; and said Grantor TOWN OF THETFORD for itself and its heirs and assigns, does covenant with the said Grantee, its successors and assigns, that until the ensembling of these presents it is the sole owner of the premises, and has good right and title to convey the same in the manner aforesaid, that said premises are free from every encumbrance except those previously of record, and Grantor hereby engages to warrant and defend the same against all lawful claims whatsoever.

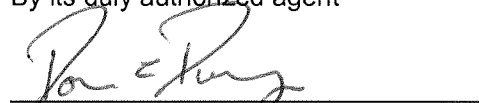
IN WITNESS WHEREOF, I set my hand and seal this 29 day of JULY, 2013.

GRANTOR:

TOWN OF THETFORD

By its duly authorized agent


Witness to Donna Downey


Print Name: DONNA DOWNEY

STATE OF Vermont
COUNTY OF Orange ss.

At Thetford, this 29 day of July, 2013,
Donna Downey personally appeared as duly authorized agent of the TOWN OF THETFORD and he/she/they acknowledged this instrument, by him/her/them sealed and subscribed, to be his/her/their free act and deed and the free act and deed of TOWN OF THETFORD..

Before me, Mary Borst
Notary Public
My commission expires: 2/10/2015

ACCEPTED BY GRANTEE:

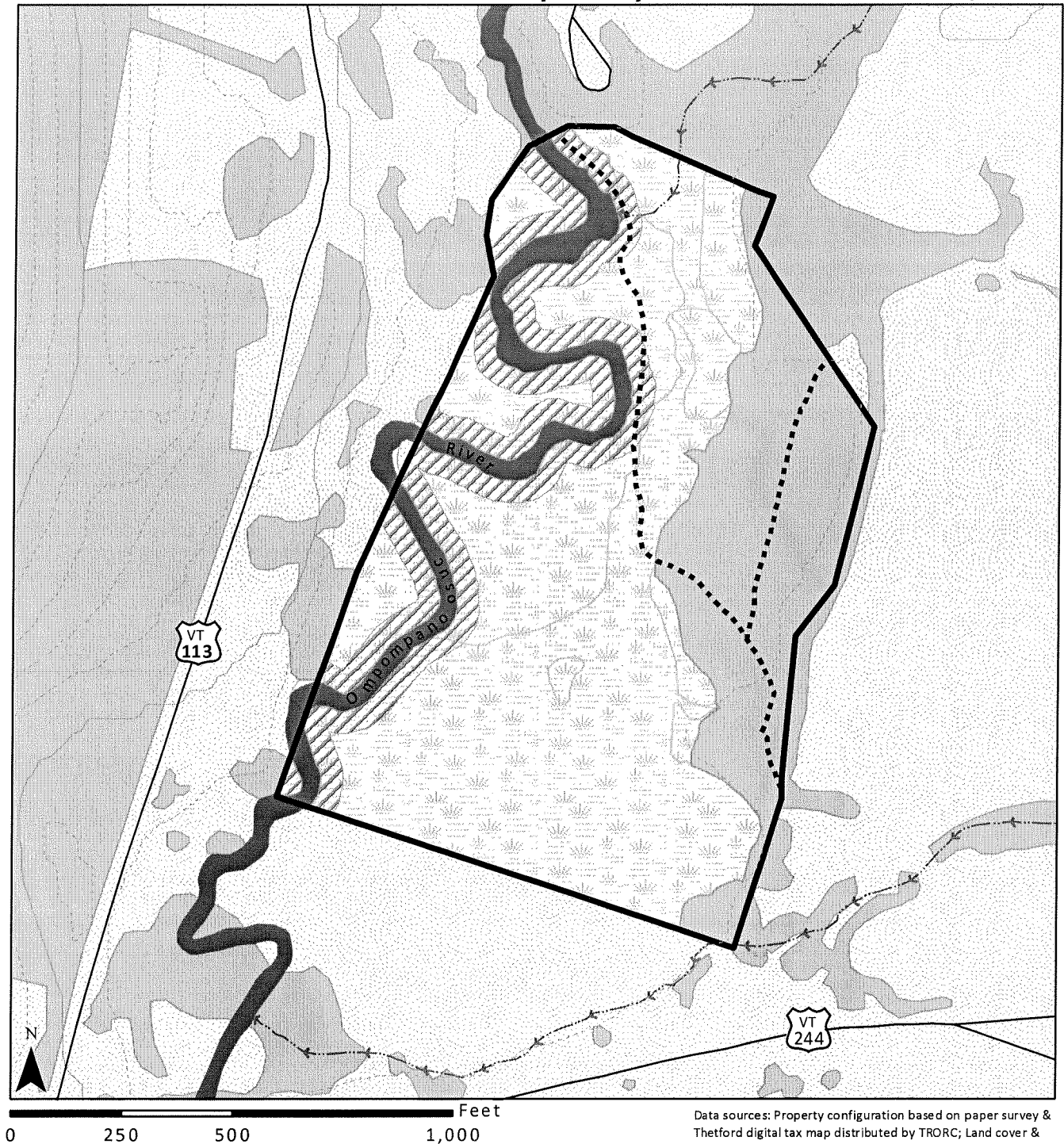
UPPER VALLEY LAND TRUST, INC.

By its duly authorized agent:


Witness


Print Name: M Jeanne McIntyre

Schedule B - Conservation Map - Taylor Tract - Thetford, VT



Taylor parcel - 37± acres

Approximate location

of existing footpaths/trails

Roads

50 ft Riparian Buffer Zone

Land cover

Wetlands

Forested

NonForested

Waterbody

Data sources: Property configuration based on paper survey & Thetford digital tax map distributed by TRORC; Land cover & the river were digitized using NAIP ortho imagery (2012) & infrared imagery from VCGI; Taylor parcel land cover created by georeferencing & digitizing a natural communities map by B. Engstrom (2008); Roads & hydrology data distributed by VCGI; Contours are 20 ft distributed by TRORC;
Map projection: NAD 83, VTSPCS, m;
Map file: TaylorTract_SchedB_2013.mxd
Map prepared: May 2013 (ALB)



UPPER VALLEY
LAND TRUST