

**GRANT OF DEVELOPMENT RIGHTS, CONSERVATION RESTRICTIONS,
and PUBLIC ACCESS EASEMENT**

KNOW ALL PERSONS BY THESE PRESENTS that the TOWN OF FAYSTON, a Vermont Municipality located in the County of Washington, State of Vermont, on behalf of itself and its successors and assigns (hereinafter "Grantor"), pursuant to Title 10 V.S.A. Chapters 34 and 155 and in consideration of the payment of Ten Dollars and other valuable consideration paid to its full satisfaction, does freely give, grant, sell, convey and confirm unto the VERMONT LAND TRUST, INC., a non-profit corporation organized under the laws of the State of Vermont, with its principal offices in Montpelier, Washington County, Vermont and its successors and assigns (hereinafter "Grantee"), forever, the development rights, perpetual conservation easement restrictions, and public access easement (all as more particularly set forth below) in a certain tract of land (hereinafter "Protected Property") situated in the Town of Fayston, Washington County, State of Vermont, the 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 Grantor herein and those reasonably required to carry out the permitted uses of the Protected Property as herein described. The development rights, perpetual conservation easement restrictions, and public access easement hereby conveyed to 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 the development rights, perpetual conservation easement restrictions, and public access easement shall constitute a servitude upon and shall run with the land.

I. Purposes of this Grant and Management Plan

A. Statement of Purposes

1. Grantor and Grantee acknowledge the objective of ensuring the availability of the Protected Property for public use and enjoyment, including, but not limited to, educational, recreational and other appropriate community activities by the people of the Town Fayston and, to that end, the purposes of this Grant are as follows:

- a. To conserve productive forestland, wildlife habitats, biological diversity, natural communities, riparian buffers, wetlands, soil productivity, water quality and native flora and fauna on the Protected Property and the ecological processes that sustain these natural resource values as they exist on the date of this instrument and as they may evolve in the future;
- b. To provide for non-motorized, non-commercial recreational, educational and other appropriate community uses on the Protected Property;
- c. To conserve open space values, and scenic resources associated with the Protected Property for present and future generations; and
- d. To require that management of the Protected Property be guided by a public management planning process.

2. Recognizing that conservation of productive forestland is included in the purposes of this Grant, and that both the resource values of the Protected Property and responsible forest management standards will evolve over time, the forest management objectives of this Grant are to:

- a. Manage forest stands for long rotations which maximize the opportunity for the production of maple sap and/or for harvesting, sustained over time, high quality sawlogs while maintaining a healthy and biologically diverse forest. Grantor and Grantee acknowledge that site limitations, biological factors and public uses may preclude the production of high quality sawlogs, and further that the production of a variety of forest products can be consistent with the goal of producing high quality sawlogs and/or maple sap.
- b. Conduct all sugaring and/or forest management and harvesting activities (including the establishment, maintenance, and reclamation of log landings and skid roads) using the best available management practices in order to prevent soil erosion and to protect water quality.

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

- a. is located in Fayston and is considered by town residents to be an important

- b. property for maintaining the beauty, unique rural Vermont character and strong sense of place for community residents;
- c. can be used for numerous recreational, cultural and educational purposes by the Town, its schools, and the community;
- d. streams and watercourses in the Shepard Brook watershed that, with wooded buffers and natural flow, provide an array of ecological benefits including maintaining water quality and providing corridors for species movement;
- e. part of a large, unfragmented forest block that provides connectivity and other ecological functions on a statewide level; and
- f. open and forested land providing scenic views of the Green Mountains and Northfield Mountain Range;

The purposes set forth above in Section I(A)1-3 are hereafter collectively referred to as the "Purposes of this Grant." Grantor and Grantee recognize the Purposes of this Grant and share the common goal of conserving these values of the Protected Property by the conveyance of conservation restrictions, development rights and public access easement to prevent the use or development of the Protected Property for any purpose or in any manner which would conflict with the Purposes of this Grant. Grantee accepts such conservation restrictions, development rights and public access easement in order to conserve these values for present and future generations.

B. Management Plans.

Grantor will, from time-to-time develop comprehensive management plans, including updates, revisions and amendments, for the Protected Property (hereinafter "Management Plans"). The Management Plans shall:

1. Provide for the use and management of the Protected Property in a fashion which is consistent with and advances the Purposes of this Grant; and
2. At a minimum, the Management Plans shall include the provisions required under this Grant, identify actions necessary to accomplish the following and shall appropriately balance all the resource attributes of and human uses for the Protected Property:
 - a. identify and address the management needs of the recreational uses that may need special or more intensive management focus;
 - b. provide for public access and meaningful recreational links to private and public lands;
 - c. include a forest management plan approved by Grantee in accordance with Section I(C), below, if the Grantor proposes to harvest timber or commercial non-timber forest products;
 - d. provide a plan for road, sign, trail and sanitary facility use that has minimal impact on water quality and plant, wildlife and aquatic habitat resources and historic and cultural features;
 - e. provide for the sustainable use of fish and wildlife resources;
 - f. provide for the identification and protection of natural communities, plant, wildlife and aquatic habitat and other ecologically sensitive or important areas; and
 - g. provide for use by school or community educational programs.
3. Otherwise be consistent with this Grant.

Prior to the final adoption of each Management Plan, including updates, revisions and amendments, Grantor shall, in consultation with Grantee: (a) secure appropriate public input from the general public, (b) develop the Management Plans in a timely and responsive manner, and (c) provide Grantee with a draft of each such Management Plan for its review and approval prior to adoption as well as a copy of each final adopted Management Plan. Grantee's approval of the Management Plans shall not be unreasonably withheld or conditioned if such Plans are consistent with the terms of this Grant.

C. Forest Management Plan.

Grantor shall not harvest timber, wood products, commercial non-timber forest products, or to establish and operate a maple sugaring operation without first developing a Forest Management Plan. Said Forest Management Plan and any updates, amendments or other changes there to (collectively "the Forestry Plan") shall be submitted to Grantee for its approval prior to any forest

management activity. Grantee's approval of the Forestry Plan shall not be unreasonably withheld or conditioned, if the Forestry Plan has been approved by a professional forester and if the Forestry Plan is consistent with the Purposes of this Grant. Grantee may rely upon the advice and recommendations of such foresters, wildlife experts, conservation biologists or other experts as Grantee may select to determine whether the Forestry Plan is consistent with the Purposes of this Grant. The Forestry Plan shall be consistent with the Purposes of this Grant and shall include at least the following elements (except that those elements of the Forestry Plan which do not change need not be re-submitted in updates or amendments to the Forestry Plan):

1. Grantor's forest management objectives;
2. An appropriately scaled, accurate map indicating such items as forest stands, streams and wetlands, and major access routes (truck roads, landings and major skid trails);
3. Forest stand ("treatment unit") descriptions (forest types, stocking levels before and after harvesting, soils, topography, stand quality, site class, insect and disease occurrence, previous management history, and prescribed silvicultural treatment including harvest schedules);
4. Description of any sugaring operation, including how management will account for impacts on species diversity and ecosystem health, and impacts on wildlife movement and public access;
5. Plant and wildlife considerations (identification of known significant habitats and management recommendations);
6. Aesthetic and recreational considerations (impact on viewsheds from public roads, trails and places);
7. Historic and cultural resource considerations (identification of known resources and associated management recommendations); and
8. Management practices to be applied within riparian buffers, established in Section III below, which may include but are not limited to shading, accumulation of coarse woody debris, harvest timing, water crossings and erosion controls.

The Forestry Plan shall be updated at least once every ten (10) years (or at such other intervals as Grantor and Grantee may mutually agree) if Grantor intends to harvest timber or other wood products. Amendments to the Forestry Plan shall be required in the event that Grantor proposes a treatment not included in the Forestry Plan, but no such amendment shall be required for any change in timing or sequence of treatments if such change does not vary more than five years from the prescription schedule set forth in the Forestry Plan as approved by Grantee. In the event that any treatment unit is substantially damaged by natural causes such as insect infestation, disease, ice, fire, or wind, Grantor may elect to conduct an alternative treatment in which event Grantor shall submit an amendment to the Forestry Plan for Grantee's approval prior to conducting any alternative treatment.

Disapproval by Grantee of a Forestry Plan proposing a heavy cut (as defined below) shall not be deemed unreasonable. Grantee, however, may approve a Forestry Plan or an amendment thereto proposing a heavy cut in its discretion if consistent with the Purposes of this Grant, including for the following purposes:

1. To release an established understory;
2. To permit the planting of different species of trees or the establishment or re-establishment of a field, orchard, or pasture;
3. Wildlife management; or
4. To promote natural regeneration.

"Heavy cut" shall mean the harvesting of wood products below the "C-Line" or minimum stocking level on the Protected Property as determined by applying the protocol set forth in the current U.S. Department of Agriculture, Forest Service Silvicultural Guidelines for the Northeast or by applying a similar, successor standard approved by Grantee.

II. Restricted Uses of the Protected Property

1. The Protected Property shall be used for educational, forestry, non-motorized, non-commercial recreation, habitat conservation, natural area, and open space purposes only, except as otherwise specifically permitted under this Grant. No residential, commercial, industrial or mining activities shall be permitted. No building, structures, or appurtenant facility or improvement shall be constructed, created, erected or moved onto the Protected Property, except as specifically permitted in both Section III below and the Management Plans.

2. No rights-of-way, easements of ingress or egress, driveways, roads, or utility lines or easements shall be constructed, developed 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. Grantee may grant such permission (with or without conditions) if in its reasonable discretion it determines that any such improvement is consistent with the Purposes of this Grant. Grantor shall not convey use restrictions or other easements on, over, under, or across the Protected Property without the prior written permission of the Grantee.

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 including but not limited to signs indicating the name of the Protected Property and its ownership by Grantor, boundary markers, directional signs, memorial plaques, informational and interpretive signs, and signs limiting access or use subject to the limitations of Section IV, below. Grantee may erect and maintain signs designating the Protected Property as land under the protection of Grantee, with the prior written permission of Grantor.

4. The placement, collection or storage of trash, human, hazardous or toxic waste, 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 writing by Grantee and shall be consistent with the Grant and the Management Plans. The temporary storage of trash generated on the Protected Property in receptacles for periodic off-site disposal, shall be permitted without such prior written approval.

5. 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.

6. Grantor shall not give, grant, sell, convey, subdivide, partition, convey in separate parcels, transfer, mortgage, pledge, lease or otherwise encumber the Protected Property without the prior written approval of Grantee which approval may be granted, denied or conditioned including the condition that the Protected Property be sold for only nominal consideration in the Grantee's sole discretion.

7. There shall be no operation of motor vehicles on the Protected Property except for uses specifically reserved in Section III below, such as agriculture, wildlife and forest management, education, trail grooming, maintenance, and for safety or emergency purposes, and for certain limited recreational uses as provided in Sections III(1) and (10), below. However, Grantor may permit motorized personal assistive mobility devices for use by persons with mobility disabilities on the Protected Property if consistent with the Purposes of this Grant, and as may be required by 42 U.S.C. §35.137. Snowmobiling may be permitted at the discretion of the Grantor and as provided in Section III(1), below.

8. There shall be no manipulation of natural watercourses, marshes, wetlands or other water bodies, nor shall there be activities conducted on the Protected Property which would be detrimental to water quality, or which could alter natural water level or flow, except as reasonably necessary to carry out the uses permitted on the Protected Property under 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 that such pond or reservoir is located in a manner which is consistent with the Purposes of this Grant.

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. Grantor 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, Grantor shall have the right to make the following uses of the Protected Property:

1. The right to use the Protected Property for all types of non-commercial, non-motorized recreational purposes (including, but not limited to, bird-watching, cross-country skiing, fishing, hiking, hunting, snowshoeing, walking and wildlife observation) consistent with the Purposes of this Grant and the Management Plans. Use of the Protected Property for snowmobiling, and for non-motorized, mechanized recreation such as mountain biking and by animals capable of transporting humans (including, but not limited to, horses) may be permitted in the discretion of Grantor if such uses are regulated in the Management Plans and are consistent with the Purposes of this Grant.
2. The right to establish, maintain and use fields, orchards and pastures for agricultural and/or horticultural purposes, recreational, scenic or open space purposes and/or for the purpose of maintaining or enhancing wildlife habitat, plant habitat or scenic vistas or values on the Protected Property, provided that the initial forest clearing activity required to establish such fields, orchards, pastures, wildlife habitats, plant habitats, and/or scenic vistas is only upon the prior written approval of Grantee, which may grant such permission—with or without conditions—if it determines, in its sole discretion, that any such use would be consistent with the Purposes of this Grant, is consistent with Section II above and a is component of the Management Plans.
3. The right to perform forest management activities, including maple-sugaring, the harvest of timber, other wood products and commercial non-timber forest products, provided that:
 - a) all such activities are conducted in accordance with an approved Forest Management Plan meeting the requirements of Section I above;
 - b) all such activities are conducted under the supervision of a professional forester holding a current Vermont forester license, or a forester or other land manager whose education, experience and qualifications are otherwise approved in advance by Grantee (hereinafter "Professional Forester"); and
 - c) any maple sugaring operations shall meet or exceed the standards outlined in Sugarbush Management Standards and Tapping Guidelines for Forestland in Use Value Appraisal (adopted in 2014) or successor guidelines as determined by the Grantee.

During any road construction, maintenance or harvesting and skidding of forest products, or activities associated with sugarbush management, Grantor shall at a minimum employ the applicable practices recommended in the publication "Acceptable Management Practices for Maintaining Water Quality on Logging Jobs in Vermont," a Vermont Department of Forests, Parks and Recreation publication dated October 22, 2016 (hereafter "AMPs"), or such successor standard approved by Grantee.

Nothing in this clause shall be interpreted to require Grantor to harvest a treatment unit (as defined in Section V, below), but only to require that any such harvest be conducted in accordance with the Forest Management Plan or the Amended Forest Management Plan should Grantor elect to harvest.

4. The right to construct, maintain, repair, renovate, replace, enlarge, rebuild, and use sugaring buildings, together with necessary access drives and utilities exclusively for agricultural, silvicultural and educational uses normally associated with a sugaring operation, on the Protected Property; provided, however, that (a) the structures are used exclusively for maple sugaring using maple sap collected on the Protected Property and related educational purposes, and (b) any new construction, other than normal maintenance and repair, has been approved in writing in advance by Grantee. Grantee's approval may include designation of a "complex" (meaning an area or areas of the Protected Property within which certain structures are or shall be grouped together) surrounding the structure and shall not otherwise 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. Grantor shall not deem unreasonable a condition by Grantee that certain structures must be located within a complex which may be designated in the future as provided in this Section III.

5. The right to maintain, repair, improve and replace existing recreational trails, together with the right to clear, construct, repair, improve, maintain and replace new trails, provided that the location, use and construction of such new trails are consistent with the Purposes of this Grant, and are provided for in the Management Plans.

6. The right to conduct periodic, temporary community and public entertainment events on the Protected Property, including concerts, fairs and celebrations, together with the right to erect tents and other temporary structures for such events; provided that such events shall not result in the clearing of any forested areas and provided further that such events are consistent with the Purposes of this Grant and the Management Plan.

7. The right to construct, maintain, repair and use unpaved parking lot(s) on the Protected Property, including associated access drives and utilities, together with the right to construct improvements normally associated with a parking lot. Grantor shall first obtain the prior written approval of Grantee for the location and size of such unpaved parking lots on the Protected Property, which approval shall not be unreasonably withheld nor conditioned, provided that such location and use shall be consistent with the Management Plans and the Purposes of this Grant.

8. The right to construct, maintain, repair and replace permanent or temporary structures, drives and utilities reasonably necessary to support the uses permitted by this Grant (including modest structures to support public outdoor recreation and/or public outdoor education); provided that such structures comply with the requirements of this Section III(8) and the number and location of such structures, drives and utilities are consistent with the Purposes of this Grant and the Management Plan.

9. The right to charge members of the public reasonable fees for admission to and use of the Protected Property, provided that such fees are collected only for community and public recreation, education or entertainment events on the Protected Property (including, but not limited to, children's activities, concerts, fairs and celebrations) and such fees are reasonably necessary to support Grantor's management of the Protected Property. The right to charge organizations reasonable fees for recreational use of a portion of the Protected Property provided that such use does not unreasonably interfere with the access of the general public to the Protected Property. Fees shall not be based on place of residency. All fees charged for admission to or use of the Protected Property shall be consistent with the Purposes of this Grant, especially that of public access, and shall be provided for in the Management Plan.

10. The right to issue temporary special use permits or licenses authorizing the commercial or non-commercial use of the Protected Property for recreational, community entertainment, educational, agricultural, forestry, or research 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, and (iii) authorizes only uses of or actions on the Protected Property consistent with the Purposes of this Grant.

11. The right to use, maintain, establish, construct, and improve water sources, courses, and bodies within the Protected Property for uses permitted in this Grant; provided, however, that Grantor does not unnecessarily disturb the natural course of the surface water drainage and runoff flowing over the Protected Property. Grantor may disturb the natural water flow over the Protected Property 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 and complies with all applicable laws and regulations. Prior to undertaking a streambank stabilization project or placing any structure otherwise permitted under this Grant or approved by Grantee in accordance with this Grant within rivers or streams or on the banks thereof, Grantor shall provide written notice to Grantee of their intent to do so. 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.

In addition, the following shall be designated as riparian buffers: 1) all those areas within the forested or naturally vegetated portions of the Protected Property lying within fifty feet (50') landward of the tops of the banks of any "stream" as defined by the AMPs. Riparian buffers shall move with the movement of the streams and the following goals and restrictions shall apply thereto:

The principal goal for management within the riparian buffers is to promote an array of ecological benefits, including but not limited to protecting aquatic and wetland plants and animals from disturbance; maintaining water quality; providing important terrestrial and aquatic plant and animal habitat; and providing organic matter, nutrients, shade, and large diameter coarse woody debris for the benefit of wetland, riparian, and aquatic systems.

Notwithstanding anything to the contrary contained in this Section III(11), any management or use of the riparian buffers shall be conducted in a manner designed to protect soil integrity and minimize erosion, shall incorporate up-to-date ecological knowledge and management practices, and shall be consistent with the principal goal above.

12. The right to construct, repair, maintain, and use a minimal number of minor structures that are compatible with the Purposes of this Grant and the Management Plans, (for example: gazebos, lean-tos, Adirondack shelters, tent platforms, privies, kiosks, outdoor fireplaces) on the Protected Property provided that such structures shall not have any access roads or drives, utility services or facilities, or plumbing, except for a septic/wastewater disposal facility associated with the public recreational use of the Protected Property, and shall not be used for residential occupancy or for any commercial activity and shall not exceed 300 square feet of floor space and fifteen feet in height. Grantor shall secure the written approval of Grantee prior to the construction of any such minor structure, which approval shall not be unreasonably withheld or conditioned, provided that the structure complies with the requirements of this Section III(12) and its use is provided for under the Management Plans.

IV. 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, non-mechanized dispersed recreational and educational purposes (including, but not limited to, bird-watching, cross-country skiing, fishing, hiking, hunting, snowshoeing, swimming, trapping, walking and wildlife observation) consistent with the Purposes of this Grant. Notwithstanding the foregoing, Grantor may limit or restrict public access to the Protected Property to assure compliance with the requirements of this Grant, to protect natural habitats, or to protect the public health or safety (including, but not limited to, the right to permit, regulate or prohibit fishing, hunting and trapping). If Grantee approves a conveyance of the Protected Property, then Grantee may also require that a separate Grant of Public Access Easement also be conveyed to Grantee in a form approved by Grantee.

V. Enforcement of the Restrictions.

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. In the event that Grantee becomes aware of an event or circumstance of non-compliance with the terms and conditions herein set forth, Grantee shall give notice to Grantor of such event or circumstance of non-compliance by hand or by certified mail, return receipt requested, and demand corrective action by Grantor sufficient to abate such event or circumstance of non-compliance and restore the Protected Property to its previous condition. In the event there has been an event or circumstance of non-compliance which is corrected through negotiation and voluntary compliance but which has caused Grantee to incur extraordinary costs, including staff time, in investigating the non-compliance and securing its correction, Grantor shall at Grantee's request reimburse Grantee all such costs incurred in investigating the non-compliance and in securing its correction.

Failure by Grantor to cause discontinuance, abatement or such other corrective action as may be demanded by 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 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 Grantor has failed to comply with this Grant, Grantor 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 Grantor has not failed to comply with this Grant and that Grantee has 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 attorneys' fees. 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 and ex parte 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 of Grantor 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 has terminated.

VI. Miscellaneous Provisions.

1. Where Grantor is required, as a result of this Grant, to obtain the prior written approval of Grantee before commencing an activity or act, and where 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. Grantor 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. When Grantee has authorized a proposed action requiring approval under this Grant, Grantee shall, upon request, provide Grantor with a written certification in recordable form memorializing said approval.

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 Fayston and the State of Vermont.

3. Grantee shall transfer the development rights, public access easement, and conservation easement and restrictions conveyed by Grantor herein only to a State agency, municipality, or qualified organization, as defined in Chapter 34 or Chapter 155 Title 10 V.S.A., in accordance with the laws of the State of Vermont and the regulations established by the Internal Revenue Service governing such transfers.

4. In the event the development rights or conservation restrictions conveyed to 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 Grantor and Grantee using a ratio based upon the relative value of the development rights and conservation restrictions, and the value of the fee interest in the Protected Property, as determined by a qualified appraisal obtained at the direction of either Grantor or Grantee in the year of extinguishment. Grantee shall use any such proceeds to preserve undeveloped and open space land in order to protect the aesthetic, cultural, educational, scientific, and natural resources of the state through non-regulatory means.

5. Without limiting the restrictions contained in Section II(6) of this Grant, in any deed or lease conveying an interest in all or part of the Protected Property, Grantor shall make reference to the conservation easement, restrictions, and obligations described herein and shall indicate that this easement and restrictions are binding upon all successors in interest in the Protected Property in perpetuity. Grantor shall also notify Grantee of the name(s) and address(es) of Grantor's successor(s) in interest.

6. The term "Grantor" shall include the successors and assigns of the original Grantor, Town of Fayston. The term "Grantee" shall include the successors and assigns of the original Grantee, Vermont Land Trust, Inc.

7. Grantor and Grantee recognize that rare and unexpected circumstances could arise that justify amendment of certain of the terms, covenants or restrictions contained in this Grant. To this end, this Grant may be amended only by mutual agreement of Grantor and Grantee; provided that Grantee determine in their sole discretion that such amendment furthers or does not materially detract from the Purposes of this Grant. Amendments shall be in writing, signed by both Grantor and Grantee, and shall be recorded in the Town of Fayston Land Records. Notwithstanding the foregoing, Grantor and Grantee have no right or power to agree to any amendment that would limit the term of the Grant, or adversely affect the qualification of this Grant or the status of Grantee under applicable laws, including without limitation Title 10 V.S.A. Chapters 34 and 155, Section 170(h) and 501(c)(3) of the Internal Revenue Code, as amended, and regulations issued pursuant thereto.

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

TO HAVE AND TO HOLD said granted development rights, conservation easement and restrictions, and public access easement, with all the privileges and appurtenances thereof, to the said Grantee, VERMONT LAND TRUST, INC., its successors and assigns, to their own use and behoof forever, and the said Grantor, TOWN OF FAYSTON, on behalf of 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 the premises are free from every encumbrance, except those of record, not intending hereby to reinstate any interest or right terminated or superseded by this Grant, operation of law, abandonment of 27 V.S.A. Ch. 5, Subch. 7; and not intending hereby to acknowledge the right to use or develop the Protected Property pursuant to permits and approvals of record in any manner, which rights to use or develop shall be deemed abandoned and extinguished; and it hereby engages to warrant and defend the same against all lawful claims whatever, except as aforesaid.

I, Jared Cadwell duly authorized agent of the Town of Fayston, has executed this Grant on this 10th day of December, 2019.

TOWN OF FAYSTON

By: Jared Cadwell
Its Duly Authorized Agent

STATE OF VERMONT
COUNTY OF WASHINGTON, SS.

At Fayston, Vermont, on this 10th day of December, 2019, personally appeared Jared Cadwell, duly authorized agent for the Town of Fayston, 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 Town of Fayston, before me.

Carlin Belcher

Print Name: Carlin Belcher
Notary Public, State of Vermont
Commission No: 157-0005392
My Commission Expires: 01/31/2021

**FAYSTON TOWN CLERK'S OFFICE
RECEIVED FOR RECORD**

DATE 12/13/2019 TIME 1:32PM
RECORDED IN BOOK 167 PAGE 166-169
ATTEST [Signature] ASST. TOWN CLERK

**ACKNOWLEDGEMENT
RETURNED RECEIVED**

(Including certificates and, if required ACT 25 disclosure statement)

RETURN NO. 2019-12-005
SIGNED [Signature] ASST. CLERK
DATE 12/13/19

SCHEDULE A

PROTECTED PROPERTY

Being all and the same lands and premises conveyed to Grantor by Warranty Deed of Ermione, LLC, dated December 10, 2019, and recorded in Book 147, Page 135 of the Fayston Land Records.

The perimeter of the Protected Property is depicted on a survey entitled "Survey and Subdivision of the Lands of Robert E. & John K. Newis, Boyce Road, Fayston, Vermont" by McCain Consulting, LLC, dated March 20, 2001, Sheets 1 and 2, recorded as Map Slide 163A and 163B in the Town of Fayston Land Records.

Meaning and intending to include in this description of the Protected Property all of the Grantor's land with the buildings and improvements thereon lying on both sides of Town Highway #6 (also known as Boyce Road), in the Town of Fayston, Vermont, and generally described as containing 93.3 acres, more or less.

NOTICE: Unless otherwise expressly indicated, the descriptions in this Schedule A and in any subsequent Schedules are not based on a survey or subdivision plat. The Grantor and Grantee have used their best efforts to depict the approximate boundaries of the Protected Property and any excluded parcels, complexes or special treatment areas on a plan entitled "Vermont Land Trust - Ermione (Town of Fayston) Property, Town of Fayston, Washington Co., VT, December 2019" signed by the Grantor and Grantee (referred to throughout this Grant and its Schedules as "Ermione (Town of Fayston) Conservation Plan"). The Ermione (Town of Fayston) Conservation Plan is based upon Vermont Base Map digital orthophotos and other information available to Grantee at the time of the Plan's preparation. Any metes and bounds descriptions included in the Schedules herein are approximate only. They are computer generated and are not the result of field measurements or extensive title research. The Ermione (Town of Fayston) Conservation Plan and any metes and bounds descriptions herein are intended solely for the use of the Grantor and Grantee in establishing the approximate location of the areas described and for administering and interpreting the terms and conditions of this Grant. No monuments have been placed on the ground. The Ermione (Town of Fayston) Conservation Plan is kept by Grantee in its Stewardship Office. The Ermione (Town of Fayston) Conservation Plan is not a survey and must not be used as a survey or for any conveyance or subdivision of the land depicted thereon.

Grantor and Grantee do not intend to imply any limitation on the area of land included in this description, should a survey determine that additional land is also encumbered by the Grant. If, in the future, the Grantor or Grantee shall prepare a survey of the Protected Property, of any portion thereof, or of any excluded lands, and that survey is accepted by the other party or confirmed by a court, the descriptions in the survey shall control. Reference may be made to the above described deed and survey and to the record thereof, and to the deeds and records referred to therein, in further aid of this description.