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**STATE OF VERMONT
JOINT FISCAL COMMITTEE**
1 Baldwin Street
Montpelier, Vermont 05633-5701

MEMORANDUM

To: James Reardon, Commissioner of Finance & Management

From: Rebecca Buck, Staff Associate *RB*

Date: January 30, 2008

Subject: Status of Donations and Grant Requests

No Joint Fiscal Committee member has requested that the following items be held for review:

JFO #2311 – Donation of approximately 40 acres of land from John and Sharon Roy to the Department of Fish and Wildlife. The Roy parcel is located in South Hero, connected to Lake Champlain, and will be managed as part of the South Hero Marsh Wildlife Management area.

[JFO received 12/31/07]

JFO #2312 – Donation of \$12,531 from Ducks Unlimited to the Department of Fish and Wildlife. The Department will use these funds toward the cost associated with the acquisition of the 63 acre Maxwell parcel. This parcel is located along the Barton River in Coventry and will be managed as part of the South Bay Wildlife Management Area.

[JFO received 12/31/07]

JFO #2313 - \$52,402 grant from the U.S. Department of Fish and Wildlife to the Vermont Department of Fish and Wildlife. These grant funds will be used (with the required match provided by marina owners, municipalities and the state) for new and upgraded boat pumpout facilities as well as public outreach/education/administrative costs to help improve the water quality in Vermont lakes.

[JFO received 12/31/07]

In accordance with 32 V.S.A. §5, the requisite 30 days having elapsed since these items were submitted to the Joint Fiscal Committee, the Governor's approval may now be considered final. We ask that you inform the Secretary of Administration and your staff of this action.

cc: Linda Morse
George Crombie
Wayne Laroche

Department of Fish & Wildlife
103 South Main St., #10 South
Waterbury, Vermont 05671-0501
[www. VtFishandWildlife.com](http://www.VtFishandWildlife.com)

[phone] 802-241-3700
[fax] 802-241-3295
[tdd] 802-828-3345

Agency Of Natural Resources

MEMORANDUM

TO: Representative Obuchowski

FROM: Sher Yacono,
Business Manager

DATE: January 23, 2008

RE: Appraisal

Per your request, attached is a copy of the appraisal of the Maxwell parcel. Please let me know if you require anything further.

Sher



THE APPRAISAL OFFICE OF
DANIEL J. BERNA

P.O. BOX 94
NEWBURY, VT 05051
(802) 866-5623

APPRAISAL REPORT
OF A PARCEL OF LAND

OWNED BY
NEIGHBORHOOD EQUITIES LLC

LOCATED IN
COVENTRY, VERMONT

PREPARED FOR

BILL CRENSHAW
VERMONT FISH AND WILDLIFE DEPARTMENT
111 WEST STREET
ESSEX JUNCTION, VT 05452

BY
THE APPRAISAL OFFICE OF
DANIEL J. BERNA
NEWBURY, VERMONT 05051

AS OF
AUGUST 28, 2007

**THE APPRAISAL OFFICE OF
DANIEL J. BERNA**

INVOICE

P.O. Box 94
Newbury, VT 05051
802-866-5623

INVOICE NO: 1201
DATE: September 7, 2007

Bill Crenshaw
Wildlife Biologist
Vermont Fish & Wildlife Department
111 West Street
Essex Junction, VT 05452

APPRAISER: Daniel J. Berna

| QUANTITY | DESCRIPTION | AMOUNT |
|-------------------------|---|-------------------|
| | Appraisal of the Maxwell property in Coventry, VT | \$2,000 |
| TOTAL AMOUNT DUE | | \$2,000.00 |

Make all checks payable to: Daniel J. Berna

THANK YOU FOR YOUR BUSINESS!

OK TO PAY

William J. Crenshaw

Code to: 20320-6120270000-51040-70005

(DUCK STAMP FUND)

Note: Appraisal on file at Essex Junction office.

THE APPRAISAL OFFICE OF
DANIEL J. BERNA

P.O. BOX 94
NEWBURY, VT 05051
(802) 866-5623

September 5, 2007

Bill Crenshaw
Wildlife Biologist
Vermont Fish and Wildlife Department
111 West Street
Essex Junction, VT 05452

Dear Mr. Crenshaw:

At your request I have prepared the attached appraisal report concerning the fair market value of a 63 acre parcel of land located on River Road in Coventry, Vermont and more specifically described in the accompanying report.

As of the appraisal date the subject property is encumbered with a Deed of Conservation Easement in favor of The Nature Conservancy. In addition the property is being valued subject to a proposed NRCS Wetlands Reserve Easement.

The purpose of the appraisal is to estimate the Market Value of the subject property.

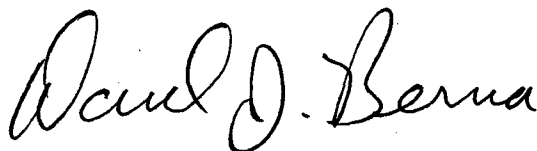
I have gathered all the data that I considered necessary to arrive at the value conclusion, including personal inspection of the property with Brad Maxwell on August 28, 2007; and inspection of records at the Town Clerk's office.

The attached report has been researched and written in conformity with the requirements of the Code of Professional Ethics of the Appraisal Foundation and the Uniform Standards of Professional Appraisal Practice. The report is subject to a statement of assumptions and limiting conditions which follows the certification of value.

My fee has not been based in whole or in part upon a percentage of the appraised value of the property, nor has my fee in any way been made contingent upon the appraisal value.

The report, of which this letter is a part, describes in detail the subject property and methods of appraisal, and contains the pertinent data considered in reaching my value conclusions. As stated in the attached appraisal report, my estimate of the market value of the subject property as of August 28, 2007 is \$10,000. Please note that my value conclusion is qualified by certain definitions, limiting conditions and certification as set out in the report.

Sincerely



Daniel J. Berna

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

| | |
|--------------------------|---|
| TOWN: | Coventry, Vermont |
| OWNERS: | Neighborhood Equities LLC Maurice R. Maxwell Lois J. Maxwell |
| LOCATION: | River Road |
| PROPERTY TYPE: | Vacant Land |
| LAND AREA: | 63 Acres +/- |
| GRANTORS: | William Lyons Charitable Trust Joyce Lyons Charitable Trust The Nature Conservancy & State Bank |
| RECORDED: | Coventry Land Records Book 35 Page 490 Dated 5/17/99 |
| ZONING: | No Local Zoning |
| ASSESSED VALUE: | Assessed as a part of a larger parcel |
| HIGHEST AND BEST USE: | Recreation |
| DATE OF INSPECTION: | August 28, 2007 |
| PROPERTY INSPECTED WITH: | Brad Maxwell |
| PRESENT USE: | Hayland/Recreation |
| DATE OF APPRAISAL: | August 28, 2007 |
| OPINION OF VALUE: | \$10,000 |

CERTIFICATE OF APPRAISER

I hereby certify:

That I have personally inspected the property herein appraised and that I have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject property and the comparable sales relied upon in this appraisal were as represented by the photographs contained in this report;

That the property owner, or his/her designated representative, was given an opportunity to accompany me during my inspection of the subject property;

That to the best of my knowledge and belief the statements contained in this appraisal are true, and the information upon which the opinions expressed herein are based is correct, subject to the limiting conditions herein set forth;

That I understand that this appraisal is to be used in connection with the acquisition of a Grant of Development Rights and Conservation Restrictions with the assistance of Federal-aid transportation funds or other Federal funds;

That this appraisal has been made in conformity with the appropriate State laws, regulations, policies and procedures applicable to Grants of Development Rights and Conservation Restrictions for such purposes; and that to the best of my knowledge no portion of the value assigned to such property consists of items which are noncompensable under the established law of said State;

That this appraisal report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice;

That the reported analysis, opinions, and conclusions are limited only by the reported assumptions, limiting conditions and legal instructions, and are my personal, unbiased professional analysis, opinions and conclusions;

That neither my employment nor my compensation for making this appraisal and report are in any way contingent upon the analysis, opinions or conclusions reached or reported;

That I have no direct or indirect present or contemplated future personal interest in the subject property or in any benefit from the acquisition of such property appraised and no personal interest or bias with respect to the parties involved.

CERTIFICATE OF APPRAISER

That no one provided significant professional assistance to me except the following:

(The professional qualifications of those individuals are included in the addenda of this report)

That my opinion of the fair market value of the subject property as of the 28th day of August, 2007, based on my independent appraisal and the exercise of my professional judgment, is as follows:

\$10,000

9/7/07

Date

Acu J. Serva

Signature

SCOPE OF THE APPRAISAL

The following steps were followed in arriving at the final estimate of value indicated in this report:

1. After receiving the assignment, a preliminary search of all available resources was made to determine market trends, influences and other significant factors affecting the value of the subject.
2. A physical inspection of the property was performed. Although due diligence was exercised, this appraiser is not an expert in matters pertaining to structural integrity, geology or environmental hazards. No warranty is given pertaining to these matters. As needed, inspections by professionals might be recommended with the final value estimate subject to these reports and any subsequent recommendations and/or requirements.
3. A second review of the data was made, with the most relevant factors extracted and considered. Sales were examined and when possible or considered necessary, contact made with parties to the transaction. Market factors were weighed and their influence on the value of the subject considered.
4. The appraisal report was then completed in accordance with the standards and guidelines of USPAP and FIRREA.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the market value of the fee simple property rights to the subject property as of August 28, 2007. As of the appraisal date the owners of the subject property are considering relinquishing certain property rights associated with the subject property. These rights are described in the proposed Wetlands Reserve Easement includes in the Addendum of this report. This appraisal provides an opinion of value of the subject property after the implementation of the proposed Wetlands Reserve Easement. The intended users of this report are officials of the Vermont Fish and Wildlife Department, including but not limited to Bill Crenshaw, wildlife biologist with the department.

SUMMARY OF APPRAISAL PROBLEMS

The subject property is located along both sides of the Barton River and along River Road in Coventry, Vermont. The parcel is influenced by a number physical and legal characteristics which render it an atypical parcel of land:

- The parcel is subject to seasonal flooding and most of the land is located in a designated Flood Hazard Area.
- The parcel is subject to a Deed of Conservation Easement in favor of The Nature Conservancy. This deed prohibits any development of any kind on the property as well as prohibiting any ditching or draining of the land.
- The parcel is subject to a proposed Wetlands Reserve Easement which will further limit the potential uses of the land including prohibiting any type of construction or development as well as any agricultural use.

The most significant appraisal problem is the lack of truly comparable sales. Within the State Vermont there have been very few sales of land subject to such deed restrictions, particularly the Wetlands Reserve Easement. The few sales that do include a WRP easement differ significantly from the subject in terms of size, location and most significantly the percentage of the total property which is subject to the WRP easement. Despite these differences these sales remain important indicators of the value of the subject parcel.

DEFINITION OF MARKET VALUE

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.¹

DEFINITION OF PROPERTY RIGHTS APPRAISED

Fee Simple Estate is the absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power and taxation.²

SALES HISTORY OF SUBJECT PROPERTY

The subject property was purchased as a part of a larger parcel by Neighborhood Farm on May 17, 1999 for \$85,000.

¹ Uniform Appraisal Standards for Federal Land Acquisitions
Published by the Appraisal Institute
550 W. Van Buren St., Suite 1000 Chicago, IL 60607
in cooperation with the US Department of Justice

² Dictionary of Real Estate Appraisal
American Institute of Real Estate Appraisal
Page 123

HIGHEST AND BEST USE

1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the appraisal.
2. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, and financially feasible, and that results in the highest present land value.
3. The most profitable use.

Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, greenbelts, preservation, conservation, wildlife habitats, and the like³

One major objective of property analysis is to develop a conclusion about the highest and best, or most probable, use of the site and of the improved property. The information gathered and analyzed is all oriented toward that objective. The highest and best use in the context of market value is the most probable use. Both the site and the improved property have a highest and best use at any given point in time. The highest and best use of the improved property may or may not be the same as the highest and best use of the site.

In estimating highest and best use following property analysis (site analysis and improvements analysis, as applicable), the appraiser goes through four considerations, described as follows:

1. *Possible use (Physical)*: What uses are physically possible on the subject site or in the subject improvements, given the physical characteristics revealed by the property analysis?
2. *Permissible use (Legal)*: What uses are permitted under existing zoning and other land use regulations and controls, and under existing deed restrictions, for the subject property?
3. *Feasible use (Appropriate Use)*: Among legally permitted and physically possible uses for the subject property, which are appropriate, given the characteristics revealed by market, neighborhood, and property analysis? Which uses produce any net return to the owner, or a positive net present value?

³ The Dictionary of Real Estate Appraisal
American Institute of Real Estate Appraisers
Page 152

4. *Highest and Best Use*: Among appropriate or feasible uses for the subject property, which will produce the highest present value?⁴

Application

When subject to the proposed Wetlands Reserve Easement combined with the existing Deed of Conservation Easement the highest and best use of the parcel is effectively determined by the terms of these deed restrictions, which among other things specifically prohibits any type of construction or development as well as any agricultural use. Therefore the highest and best use of this parcel is use for recreational uses such as hunting and fishing and "quiet enjoyment" of the land.

⁴Appraising Real Property Byrl N. Boyce and William N. Kinnard, Jr.
Society of Real Estate Appraisers 1987

AREA DESCRIPTION

COVENTRY, VERMONT

Population

| | Coventry | Orleans County | Vermont |
|---|-----------------|-----------------------|----------------|
| Estimated Population, 2005 | 1,032 | 27,640 | 623,050 |
| Total Population, 2000 | 1,014 | 26,277 | 608,827 |
| ...that is Under 18 Years of Age | 272 | 6,608 | 147,523 |
| ...that is 65 Years of Age and Over | 96 | 3,952 | 77,510 |
| ...that is Female | 500 | 13,234 | 310,490 |
| ...that is Male | 514 | 13,043 | 298,337 |
| Median Age, 2000 | 36.30 | 39.30 | 37.70 |
| Population Density (Persons per Sq. Mi.), 2000 | 36.94 | 37.66 | 65.82 |
| Total Population in Urban Areas, 2000 | 0 | 4,846 | 232,448 |
| Total Population in Group Quarters, 2000 | 0 | 707 | 20,760 |
| Absolute Population Change, 1990-2000 | 208 | 2,224 | 46,060 |
| Percent Population Change, 1990-2000 | 25.81% | 9.25% | 8.18% |
| Natural Increase, 1990-2000 | 12 | 468.25 | 23,071 |
| Annual Births, 2000 | 4 | 272 | 6,501 |
| Annual Deaths, 2000 | 10 | 263 | 5,127 |
| Total Population 5 Years and Older, 2000 | 952 | 24,813 | 574,842 |
| ...Lived in U.S. five years ago | 324 | 8,670 | 227,850 |
| ...in Different Town or City five years ago | 324 | 7,691 | 199,432 |
| ...in Different County five years ago | 94 | 3,591 | 105,857 |
| ...in Different State five years ago | 62 | 2,009 | 69,748 |
| ...Lived Outside U.S. five years ago | 11 | 238 | 7,393 |
| ...Net (domestic) Migration, 1995-2000 | 129 | 30 | 2,254 |

Race/Ethnicity/Nativity

| | Coventry | Orleans County | Vermont |
|--|-----------------|-----------------------|----------------|
| Total Population, 2000 | | | |
| ... (of all races) that is Hispanic / Latino | 9 | 190 | 5,504 |
| ...that is White Only | 990 | 25,532 | 589,208 |
| ...that is Black / African American Only | 3 | 97 | 3,063 |
| ...that is Asian Only | 1 | 78 | 5,217 |
| ...that is American Indian / Alaska Native Only | 10 | 172 | 2,420 |
| ...that is Native Hawaiian / Pacific Islander Only | 0 | 4 | 141 |
| ...that is Some Other Race Only | 0 | 34 | 1,443 |
| ...that is Multi-Racial | 10 | 360 | 7,335 |

| Total Claims, 2000 | | | |
|--|------------|---------------|----------------|
| ...of White Racial Background | 1,000 | 25,879 | 596,079 |
| ...of Black / African American Racial Background | 3 | 135 | 4,492 |
| ...of Asian Racial Background | 4 | 100 | 6,622 |
| ...of American Indian / Alaska Native Racial Background | 15 | 438 | 6,396 |
| ...of Native Hawaiian / Pacific Islander Racial Background | 0 | 7 | 308 |
| ...of Some Other Racial Background | 2 | 92 | 2,727 |
| Native to US, 2000 | 977 | 24,831 | 585,582 |
| ...Native to Vermont | 715 | 17,463 | 330,528 |
| ...Native to Other State | 258 | 7,196 | 250,395 |
| Foreign Born, 2000 | 37 | 1,446 | 23,245 |
| ...Entered Area within previous five years | 11 | 212 | 8,217 |

Civics & Planning

| | Coventry |
|---|--|
| Year Town Incorporated or Chartered | 1780 |
| Type of Entity | Municipality - Town |
| County | Orleans County |
| Regional Planning Commission | Northeastern Vermont Development Association |
| Incorporated Villages | -- |
| Municipal Plan | Yes |
| ...approved by Regional Planning Commission | Yes |
| Zoning Ordinance | No |
| Subdivision Ordinance | No |
| Development Review Board | Unknown |
| Development Category | 2 - New Growth Town |

Housing

| | Coventry | Orleans County | Vermont |
|--|-----------------|-----------------------|----------------|
| Total Households, 2000 | 379 | 10,446 | 240,634 |
| Average Household Size, 2000 | 2.68 | 2.45 | 2.44 |
| Total Number of Families, 2000 | 287 | 7,153 | 157,763 |
| Average Family Size, 2000 | 2.96 | 2.91 | 2.96 |
| Total Housing Units, 2000 | 435 | 14,673 | 294,382 |
| ...Owner Occupied | 306 | 7,738 | 169,784 |
| ...Renter Occupied | 73 | 2,708 | 70,850 |
| ...Vacant | 56 | 4,227 | 53,748 |
| ...for Seasonal, Recreational, or Occasional Use | 38 | 3,397 | 43,060 |
| Median Housing Unit Value, 2000 | \$73,700 | \$82,400 | \$111,200 |
| Median Monthly Ownership Costs, 2000 | | | |
| ...with Mortgage | \$597 | \$736 | \$1,021 |

| | | | |
|---|---------------|---------------|----------------|
| ...without Mortgage | <u>\$225</u> | <u>\$299</u> | <u>\$378</u> |
| ...as a Percentage of Household Income, 1999 | 19.10% | 19.40% | 20.20% |
| Median Gross Rent, 2000 | <u>\$438</u> | <u>\$420</u> | <u>\$553</u> |
| ...as a % of Household Income, 1999 | <u>23.30%</u> | <u>26.70%</u> | <u>26.20%</u> |
| Housing Units by Heat Source, 2000 | | | |
| ...Heated with Utility Gas | <u>8</u> | <u>40</u> | <u>29,234</u> |
| ...Heated with Bottled / Tank / LP Gas | <u>29</u> | <u>991</u> | <u>34,715</u> |
| ...Heated with Electricity | <u>11</u> | <u>275</u> | <u>11,363</u> |
| ...Heated with Fuel Oil / Kerosene | <u>248</u> | <u>7,187</u> | <u>141,041</u> |
| ...Heated with Coal / Coke | <u>0</u> | <u>7</u> | <u>427</u> |
| ...Heated with Wood | <u>80</u> | <u>1,905</u> | <u>22,616</u> |
| ...Heated with Solar Energy | <u>0</u> | <u>4</u> | <u>90</u> |
| ...Heated with Other Type of Fuel | <u>0</u> | <u>29</u> | <u>817</u> |
| ... That Are not Heated | <u>3</u> | <u>8</u> | <u>331</u> |
| Extended Coventry Housing Data Profile | | | |

Economy

| | Coventry | Orleans County | Vermont |
|---|--------------------|-----------------------|------------------------|
| Median Household Income, 1999 | <u>\$33,487</u> | <u>\$31,084</u> | <u>\$40,856</u> |
| Median Family Income, 1999 | <u>\$37,500</u> | <u>\$36,630</u> | <u>\$48,625</u> |
| Per Capita Income, 1999 | <u>\$13,788</u> | <u>\$16,518</u> | <u>\$20,625</u> |
| Median Adjusted Gross Income per Family, 2004 | <u>\$37,709.00</u> | <u>\$36,707.00</u> | <u>\$50,396.00</u> |
| Average Adjusted Gross Income per Person, 2004 | <u>\$15,731.58</u> | <u>\$16,427.53</u> | <u>\$21,676.68</u> |
| Annual Average Wage, 2005 | <u>\$31,666</u> | <u>\$27,613</u> | <u>\$34,199</u> |
| Median Earnings, 1999 | <u>\$17,154</u> | <u>\$18,132</u> | <u>\$21,497</u> |
| ... Male | <u>\$23,289</u> | <u>\$22,946</u> | <u>\$26,445</u> |
| ... Female | <u>\$13,098</u> | <u>\$13,245</u> | <u>\$17,092</u> |
| Total Retail Receipts (Taxable), Fiscal Year 2005 | <u>\$4,407,117</u> | — | <u>\$4,873,450,827</u> |
| Civilian Labor Force, 2005 | <u>580</u> | <u>14,450</u> | <u>355,900</u> |
| ... Employed | <u>560</u> | <u>13,750</u> | <u>343,500</u> |
| ... Unemployed | <u>10</u> | <u>700</u> | <u>12,400</u> |
| ... Unemployment Rate | <u>1.90</u> | <u>5.00</u> | <u>3.50</u> |
| Persons for Whom Poverty Status was Considered, 2000 | <u>1,012</u> | <u>25,492</u> | <u>588,053</u> |
| ... in Poverty, 1999 | <u>174</u> | <u>3,587</u> | <u>55,506</u> |
| ... under 5 years old | <u>5</u> | <u>325</u> | <u>4,476</u> |
| ... 5 to 11 years old | <u>27</u> | <u>491</u> | <u>7,013</u> |
| ... 12 to 17 years old | <u>36</u> | <u>416</u> | <u>5,106</u> |

| | | | |
|--|------------|---------------|----------------|
| ... 18 to 64 years old | 95 | 1,961 | 32,694 |
| ... 65 to 74 years old | 11 | 174 | 2,785 |
| ... 75 Years and Over | 0 | 220 | 3,432 |
| Families for Whom Poverty Status was Considered, 2000 | 286 | 7,213 | 158,684 |
| ...in Poverty, 1999 | 34 | 763 | 9,925 |
| ...with Related Children Under 18, 1999 | 24 | 582 | 7,788 |
| Total Persons in Reach-Up Program (formerly ANFC), 2005 | -- | 649 | 11,410 |
| Families in Reach-Up Program (formerly ANFC), 2005 | -- | 257 | 4,573 |
| Total Persons Receiving Food Stamps, 2005 | 116 | 3,581 | 46,416 |
| Households Receiving Food Stamps, 2005 | 62 | 1,741 | 23,080 |
| Households for whom public assistance income was considered, 2000 | 385 | 10,475 | 240,744 |
| ...with Public Assistance Income, 1999 | 50 | 737 | 11,610 |

Transportation

| | Coventry | Orleans County | Vermont |
|---|------------|----------------|----------------|
| Class 1 Highway Mileage, 2004 | 0 | 11.36 | 134.72 |
| Class 2 Highway Mileage, 2004 | 10.44 | 200.10 | 2,715.69 |
| Class 3 Highway Mileage, 2004 | 25.88 | 606.79 | 8,509.25 |
| Class 4 Highway Mileage, 2004 | 7.11 | 141.01 | 1,533.90 |
| State Highway Mileage, 2004 | 16.49 | 223.47 | 2,703.60 |
| Lane Highway Mileage, 2004 | 0 | 0.30 | 23.90 |
| Scenic Highway Mileage, 2004 | 0 | 0 | 53.72 |
| Number of Households with 1 Vehicle, 2000 | 127 | 3,659 | 80,892 |
| Number of Households with 2 Vehicles, 2000 | 156 | 4,516 | 103,737 |
| Number of Households with 3 or more Vehicles, 2000 | 89 | 1,586 | 39,544 |
| Number of Households with no Vehicles, 2000 | 7 | 685 | 16,461 |
| Average Number of Vehicles per Household, 2000 | 1.97 | 1.73 | 1.75 |
| ...in owner-occupied housing units | 2.11 | 1.90 | 1.94 |
| ...in renter-occupied housing units | 1.36 | 1.23 | 1.30 |
| Total workers 16 years of age and over, 2000 | 493 | 11,845 | 311,839 |
| ...who Drove to Work Alone | 389 | 8,616 | 234,388 |
| ...who Carpooled to Work | 46 | 1,423 | 37,191 |
| ...who Commuted via Public Transportation | 6 | 64 | 2,208 |
| ...who Commuted via Motorcycle | 0 | 0 | 136 |
| ...who Commuted via Bicycle | 0 | 21 | 977 |
| ...who Walked to Work | 23 | 748 | 17,554 |
| ...who Commuted via Another Means | 2 | 100 | 1,734 |
| ...who worked at Home | 27 | 873 | 17,651 |
| ...who worked outside town or city of residence | 407 | 7,230 | 202,707 |

| | | | |
|---|---------------------|-----------------------|-------------------------|
| ...who worked outside county of residence | <u>41</u> | <u>1,837</u> | <u>66,901</u> |
| ...who worked outside Vermont | <u>7</u> | <u>204</u> | <u>21,346</u> |
| Aggregate Travel Time to Work (in minutes), 2000 | <u>8,150</u> | <u>235,385</u> | <u>6,367,500</u> |
| Average Travel Time to Work (in minutes), 2000 | <u>17.49</u> | <u>21.45</u> | <u>21.64</u> |
| Total Number of Automobile Accidents, 2001 | <u>8</u> | <u>61</u> | <u>3,260</u> |
| ...Involving Fatalities | <u>2</u> | <u>6</u> | <u>83</u> |
| ...Involving Injuries (not Fatalities) | <u>4</u> | <u>38</u> | <u>1,661</u> |
| ...Involving Property Damage Only | <u>2</u> | <u>17</u> | <u>1,514</u> |

Education

| | Coventry | Orleans County | Vermont |
|--|------------|----------------|----------------|
| EDUCATIONAL ENROLLMENT | | | |
| Total Population 3 Years and Over, 2000 | 978 | 25,388 | 588,931 |
| ...Enrolled in preprimary school | | | |
| ... Public School | 22 | 554 | 12,265 |
| ... Private School | 1 | 123 | 4,991 |
| ...Enrolled in elementary school | | | |
| ... Public School | 106 | 2,819 | 65,574 |
| ... Private School | 20 | 257 | 5,106 |
| ...Enrolled in high school | | | |
| ... Public School | 67 | 1,662 | 32,174 |
| ... Private School | 9 | 118 | 3,728 |
| ...Enrolled in college (undergraduate) | | | |
| ... Public School | 44 | 533 | 20,669 |
| ... Private School | 4 | 132 | 12,499 |
| ...Enrolled in graduate or professional school | | | |
| ... Public School | 2 | 77 | 3,684 |
| ... Private School | 0 | 69 | 3,466 |
| ... Not enrolled in school | 703 | 19,044 | 424,775 |
| EDUCATIONAL ATTAINMENT | | | |
| Total Population 18 Years and Older, 2000 | 749 | 19,689 | 461,248 |
| ... Less than 9th Grade Education | <u>76</u> | <u>1,750</u> | <u>21,253</u> |
| ... 9-12th Grade Education, no Diploma | <u>101</u> | <u>2,627</u> | <u>43,325</u> |
| ... High School or Equivalency | <u>349</u> | <u>8,099</u> | <u>147,980</u> |
| ... Some College, no Degree | <u>112</u> | <u>3,077</u> | <u>90,833</u> |
| ... Associate's Degree | <u>41</u> | <u>1,193</u> | <u>33,510</u> |
| ... Bachelor's Degree | <u>53</u> | <u>1,975</u> | <u>79,255</u> |
| ... Graduate or Professional Degree | <u>17</u> | <u>968</u> | <u>45,092</u> |

Coventry School Report Data, 2006

Property Taxation

| | Coventry | Orleans County | Vermont |
|--|---------------|----------------|---------|
| Municipal Tax Rate (plus LAR & Highway) (per \$100), fiscal year 2006 | 0.0000 | -- | -- |
| Educational Tax Rate for Homesteads (per \$100), fiscal year 2006 | 1.1906 | -- | -- |
| Educational Tax Rate for Non-Residential (per \$100), fiscal year 2006 | 1.5635 | -- | -- |
| Common Level of Appraisal Ratio, fiscal year 2007 | 0.8908 | -- | -- |
| Extended Property Valuation Data | | | |

Public Safety

| | Coventry | Orleans County | Vermont |
|---------------------------------------|-----------|----------------|---------------|
| Total Instances of Crime, 2004 | 46 | 887 | 28,243 |
| ... Against People | 5 | 132 | 3,604 |
| ... Against Property | 31 | 637 | 21,931 |
| ... Against Society | 10 | 118 | 2,708 |

Natural Resources

| | Coventry | Orleans County | Vermont |
|--|-----------------|------------------|---------------------|
| Area of Land, Acres, 2000 | 17,568 | 446,720 | 5,920,640 |
| Area of Water, Acres, 2000 | 140.80 | 17,200 | 261,200 |
| Total Private & Public Conserved Lands, Acres, 1999 | 2,359.87 | 42,217.10 | 1,148,249.29 |
| Percent Private & Public Conserved Lands, 1999 | 13.20% | -- | -- |
| Federal Administered Conserved Lands, Acres, 1999 | 0 | 0 | 435,008.82 |
| State Administered Conserved Lands, Acres, 1999 | 1,959.73 | 18,760.33 | 378,563.41 |

COVENTRY VERMONT

Statistical Overview: Real Estate Sales Coventry, Vermont

| Property Type | 2002 | 2003 | 2004 | 2005 | 2006 |
|--------------------|------|------|------|------|------|
| Res.<6 acres | 8 | 13 | 5 | 11 | 7 |
| Res.>6 acres | ---- | 5 | 3 | 7 | 5 |
| Vacation < 6 acres | ---- | 1 | ---- | ---- | ---- |
| Vacation > 6 acres | 1 | 3 | ---- | 3 | ---- |
| Commercial | ---- | ---- | 1 | 1 | 2 |
| Farm | 2 | 1 | ---- | ---- | ---- |
| Woodland | 1 | ---- | 1 | 1 | 4 |
| Open Land | 10 | 14 | 7 | 10 | 16 |

Average Real Estate Sales Prices Coventry, Vermont

| Property Type | 2002 | 2003 | 2004 | 2005 | 2006 |
|--------------------|-----------|-----------|-----------|-----------|-----------|
| Res.<6 acres | \$90,738 | \$83,987 | \$81,580 | \$106,409 | \$157,071 |
| Res. > 6 acres | ---- | \$143,049 | \$113,833 | \$199,414 | \$117,400 |
| Vacation < 6 acres | ---- | \$124,000 | ---- | ---- | ---- |
| Vacation > 6 acres | \$25,000 | \$60,967 | ---- | \$145,708 | ---- |
| Commercial | ---- | ---- | \$140,000 | \$150,000 | \$6,500 |
| Farm | \$14,500 | \$559,859 | ---- | ---- | ---- |
| Woodland | \$641/A | ---- | \$1,143/A | \$381/A | \$1,712/A |
| Open Land | \$1,018/A | \$1,355/A | \$1,947/A | \$1,888/A | \$3,696/A |

LAND

The subject property is characterized by a number of important legal, physical and location characteristics:

- Approximately 63 acre total size
- Level land with approximately 31 acres of hayland
- Extensive frontage on River Road
- Extensive frontage on Barton River
- Located in the Flood Zone and prone to flooding
- Encumbered with Deed of Conservation Easement in favor of The Nature Conservancy.
- To be encumbered with a proposed Wetlands Reserve Easement,

Location

The subject property is located along the west side of River Road in Coventry. It is in the southeastern part of town near Interstate 91. Tiny Coventry Village is about 6.5 miles away. The regional center of Newport is about 8 miles distant via River Road and Pine Hill Road. The Canadian border is roughly 10.5 miles north as the crow flies.

Configuration

The parcel is bisected by the Barton River with approximately 42.5 acres of land east of the river and 14.4 acres west of the river.

Road Frontage

The parcel has approximately 3,019 feet of frontage along the west side of River Road. The land is generally level with the road and the frontage area includes hayland as well as wetland. There is one developed access point into the property which consists of a dirt surface farm road.

River Frontage

The property is characterized by the fact that the parcel is bisected from south to north by the Barton River. The river meanders through the parcel with approximately 3,500 feet of frontage on each side. The river is navigable in small craft such as canoes and kayaks and flows north into Lake Memphremagog. The land along the river is mostly wooded and includes a number of very old and large silver maples.

Topography

The land is essentially flat with some gently rolling sections and a modest drop off into the river. The elevation is approximately 690 feet above sea level.

Views

The parcel provides appealing local views of the parcel itself and the surrounding area. The views of the river are high quality and very appealing.

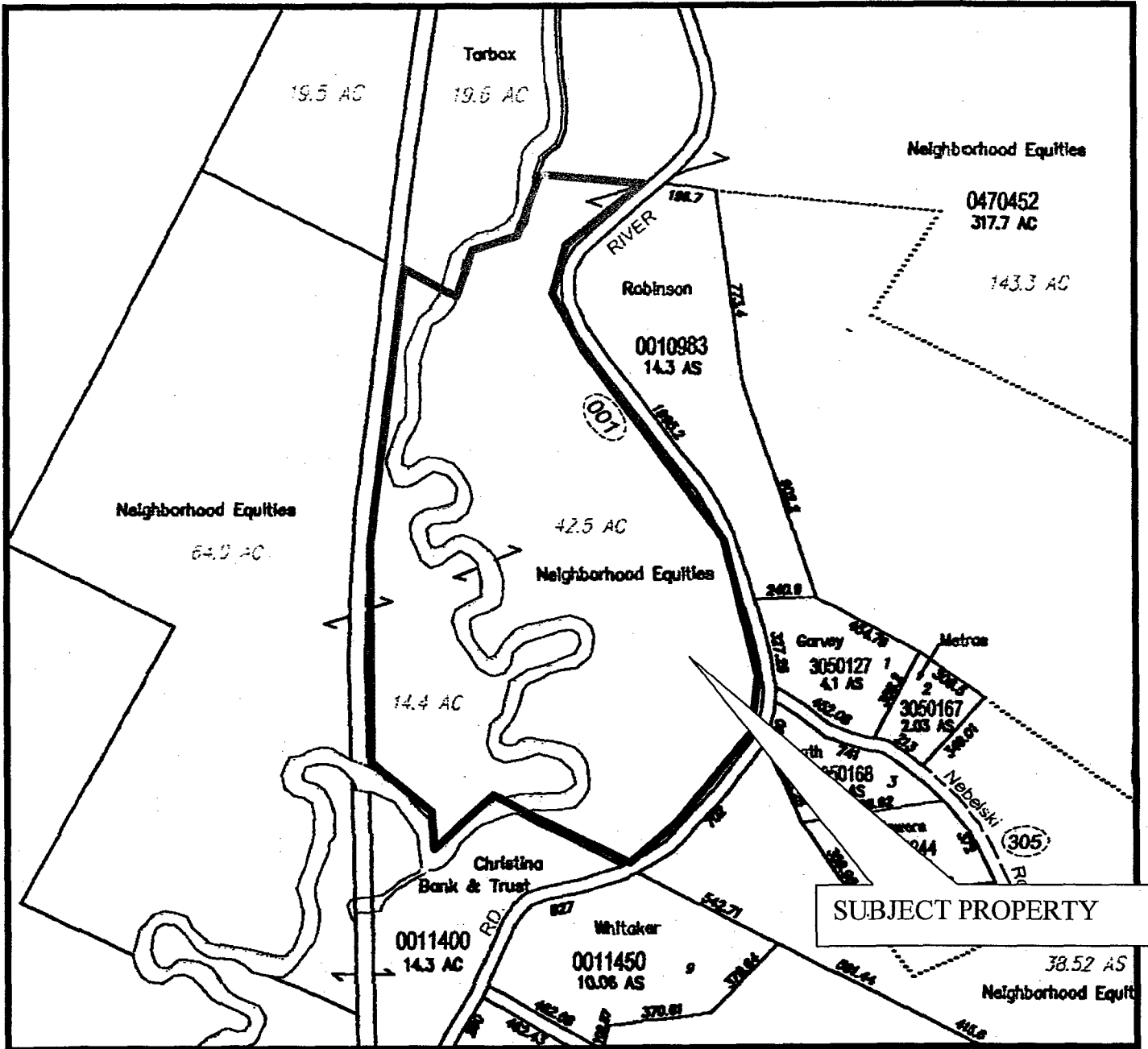
Soils

The type and location of the various soil types associated with the subject property are shown on the enclosed soils map in the next section of this report.

Cover

The 63 acre parcel includes approximately 31 acre of hayland. The remainder of the parcel includes standing water wetlands, swamp, river bank and woodland. The entire area is prone to

flooding and even in the areas of hayland a moderate summer rain produces numerous areas of standing water which are very slow to drain.

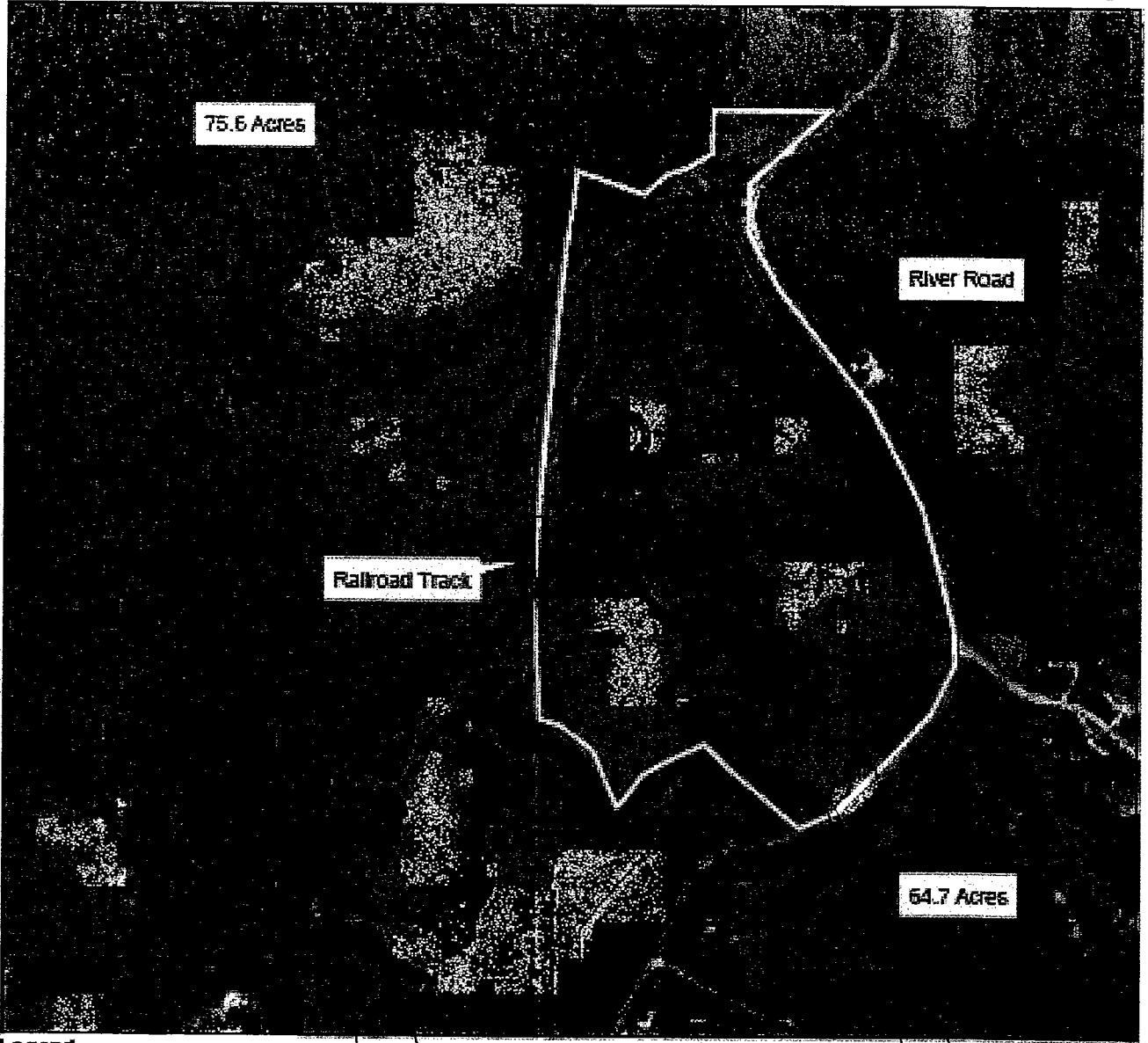


WRP Site

Date: 3/26/2007

Field Office: Newport NROS
Agency: USDA-NRCS
Assisted By: David C Blodgett

Customer(s): MAURICE MAXWELL



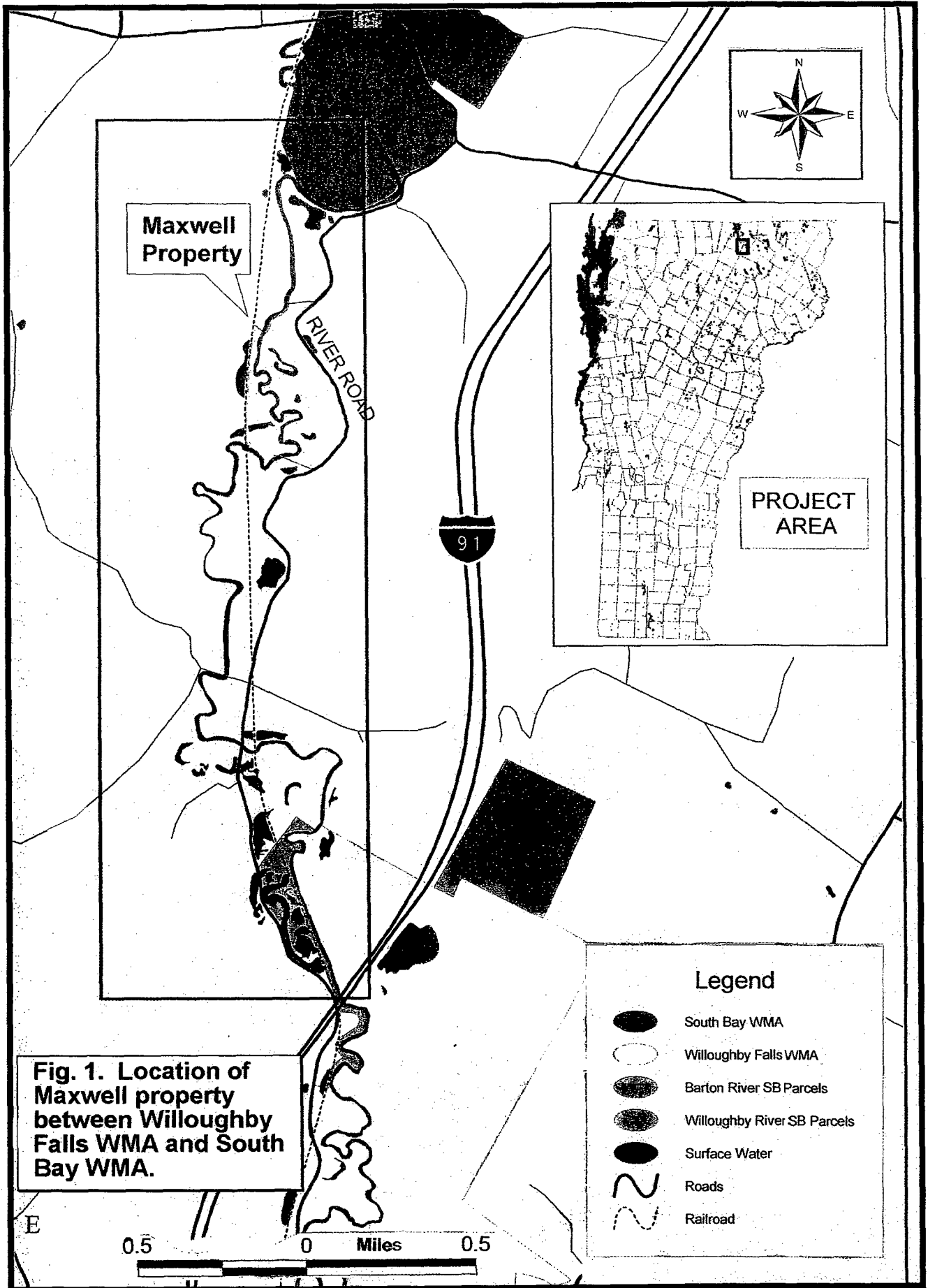
Legend

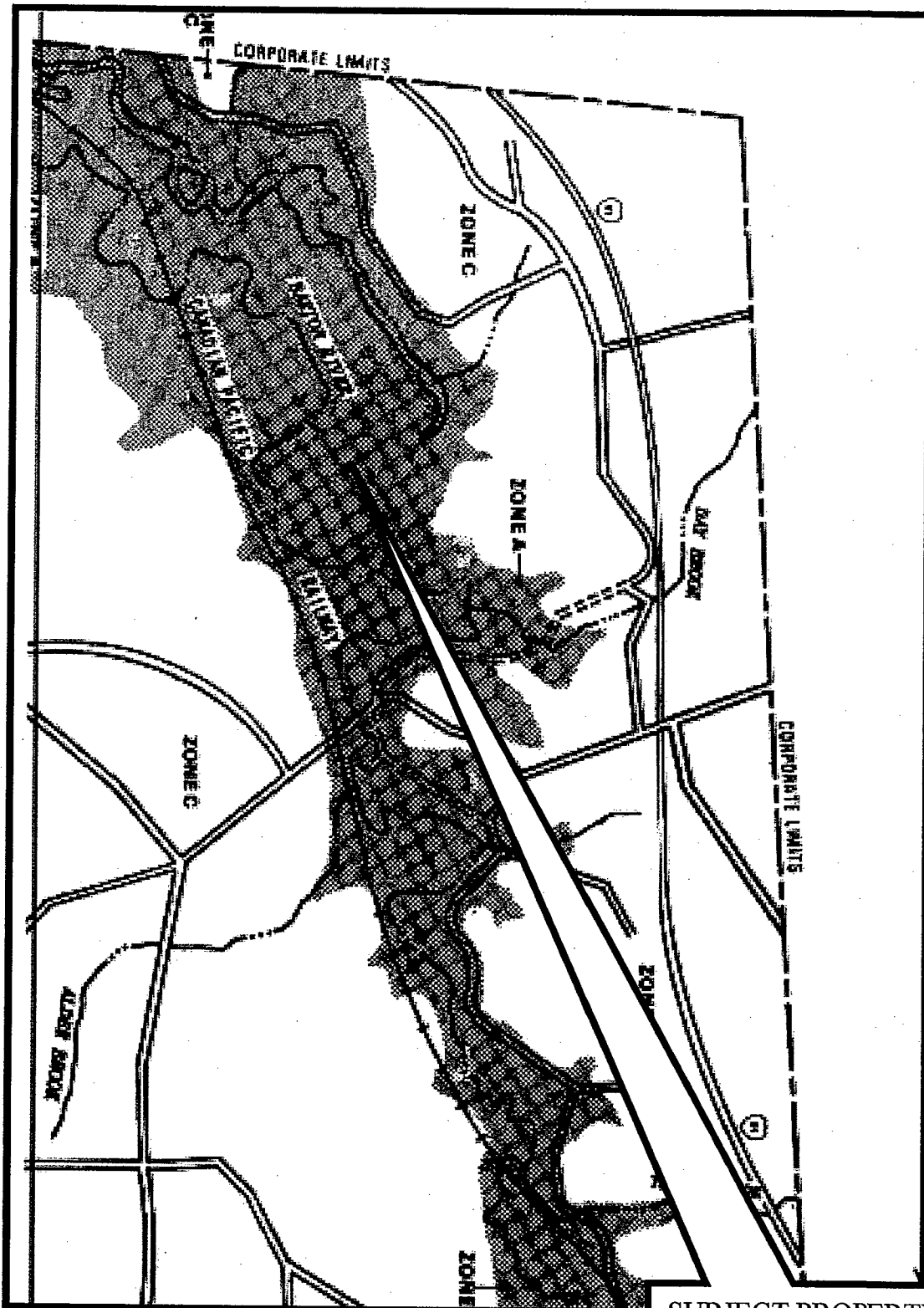
- Access Road
- State of VT poss. Purchase
- WRP Proposal
- Surface Water VHD

Other land owned by
Neighborhood Farm

Subject Property

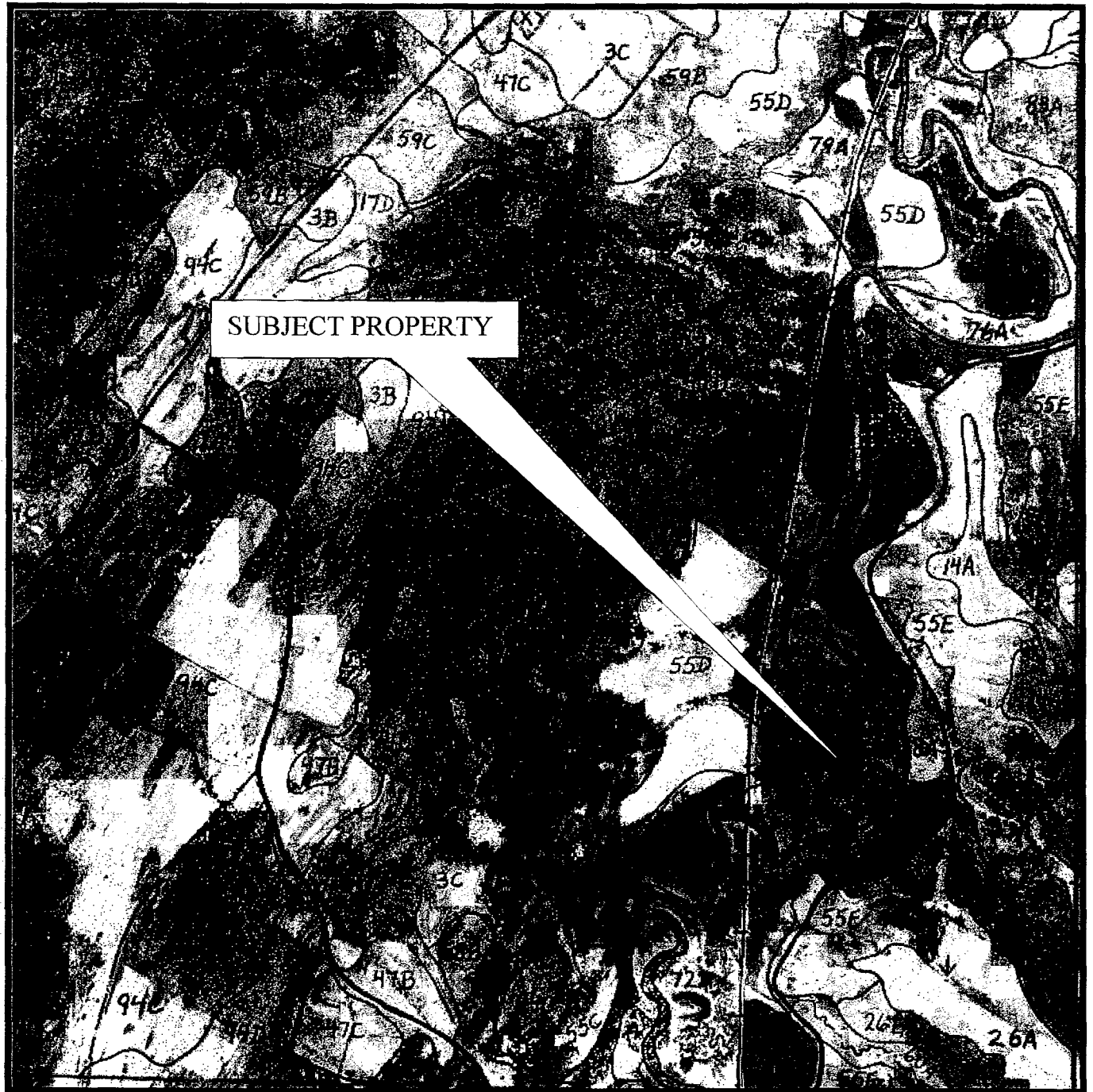






SUBJECT PROPERTY

Item ID: 500245A.DI Name/Class: FLOOD INSURANCE RATE MAP (FIRM) Description: COVENTRY, TOWN/ORLEANS CO Effective Date: 09-27-1985



72A CHARLES SILT LOAM, 0 TO 2 PERCENT SLOPES, FREQUENTLY FLOODED

CHARLES SOILS formed in loamy alluvial deposits on flood plains that are frequently flooded for brief duration. They are very deep to bedrock and poorly drained. These soils have a seasonal high water table at depths of 0 to 1.0 feet below the surface. Permeability is moderate above 40 inches and moderate to very rapid below 40 inches. The material below 40 inches is variable and ranges from silt loam to fine gravel.

This map unit is poorly suited to cultivated crops and suited to hay and pasture. A seasonal high water table may inhibit the establishment of some crops. Flooding is a hazard, but is of short duration and usually occurs in the spring. Tillage operations may be delayed in some years. Areas of this map unit may be classified as wetland and drainage may be regulated.

8A ROUNDABOUT SILT LOAM, 0 TO 3 PERCENT SLOPES

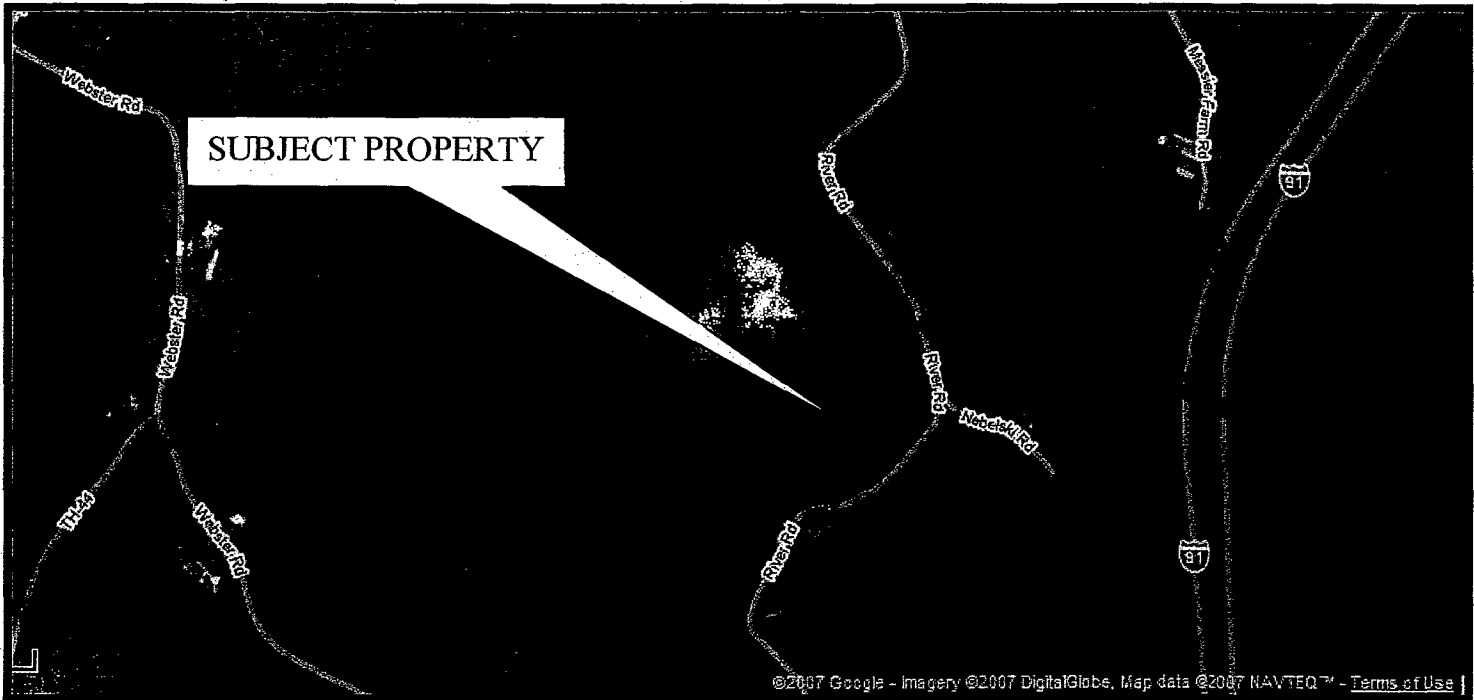
ROUNDABOUT SOILS formed in loamy over sandy glaciolacustrine deposits on lake plains. They are very deep to bedrock and poorly drained. These soils have a perched seasonal high water table at depths of 0 to 1.5 feet below the surface. Permeability is moderate or moderately slow in the solum, moderately slow or slow in the medium textured substratum and moderately rapid to rapid in the coarse textured substratum.

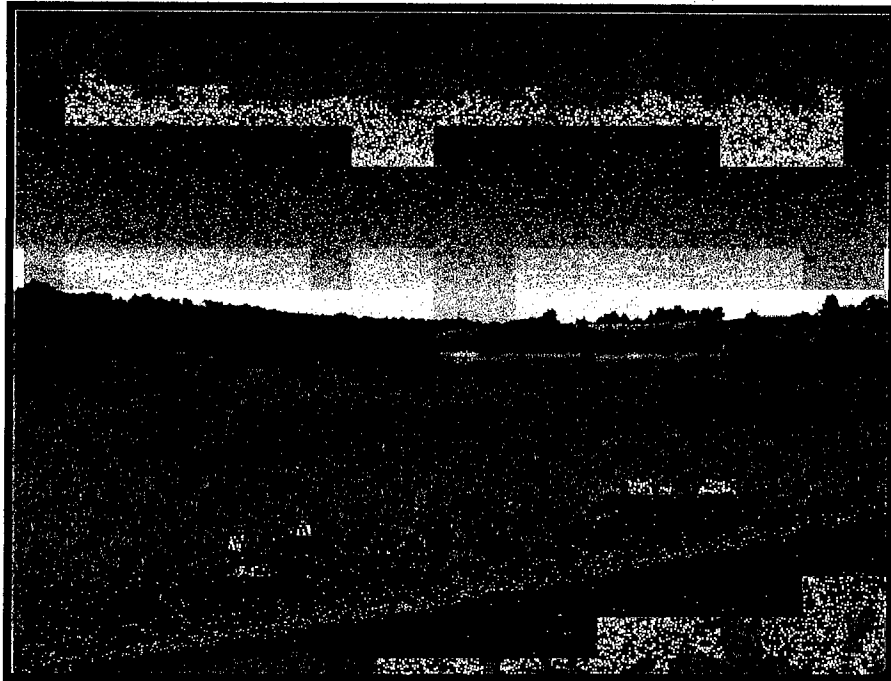
This map unit is suited to cultivated crops if adequate drainage is provided. They are well suited to hay and pasture. A seasonal high water table may inhibit the establishment of some crops. Areas of this map unit may be classified as wetland and drainage may be regulated.

79A MEDOMAK SILT LOAM, 0 TO 2 PERCENT SLOPES, FREQUENTLY FLOODED

MEDOMAK SOILS formed in loamy alluvial sediments on flood plains that are frequently flooded for long duration. They are very deep to bedrock and very poorly drained. These soils have a seasonal high water table that is ponded on the surface to 0.5 feet below the surface. Permeability is moderate.

This map unit is poorly suited to cultivated crops, hay and pasture because of the seasonal high water table and the flooding hazard. If adequately drained, it is suited to cultivated crops. Areas of this map unit may be classified as wetland and drainage may be regulated.

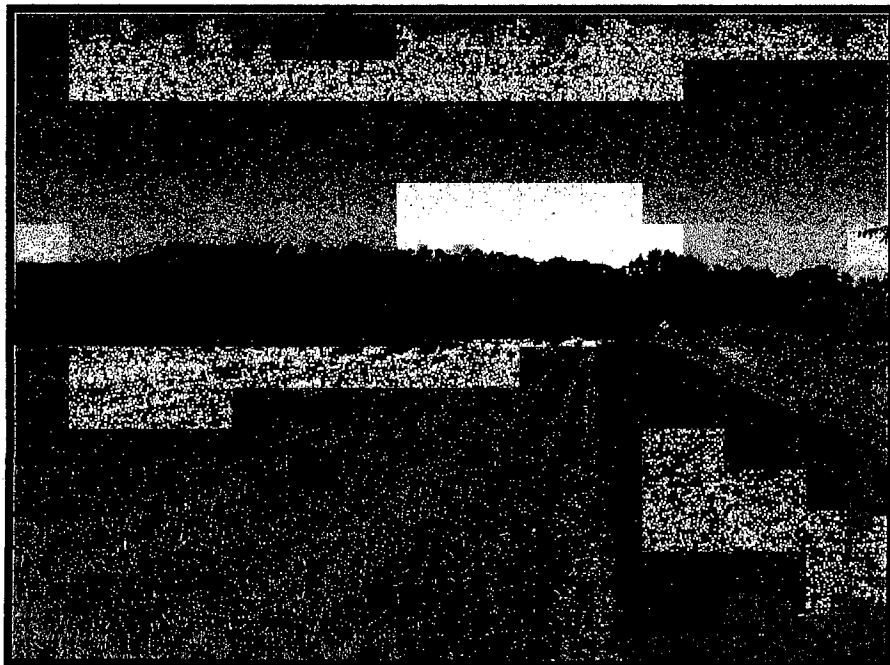




LOOKING NORTH FROM NEAR SOUTHERN BOUNDARY



RIVER ROAD LOOKING SOUTH



LOOKING NORTH TO NORTHERN BOUNDARY



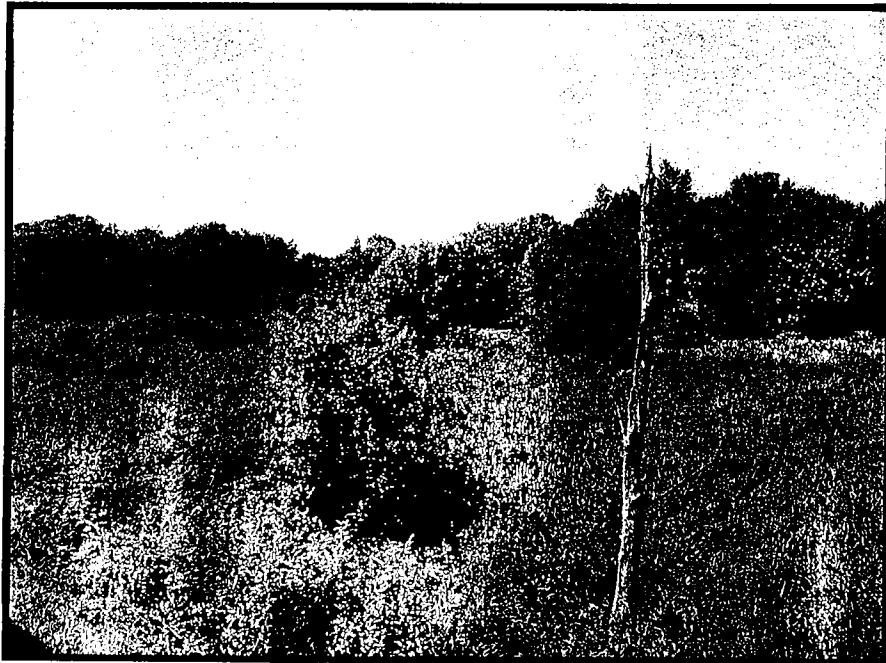
HAYLAND LOOKING SOUTH



HAYLAND LOOKING NORTH



CATTAILS IN WETLAND



WOODED WETLAND



WATERWAY ON PARCEL



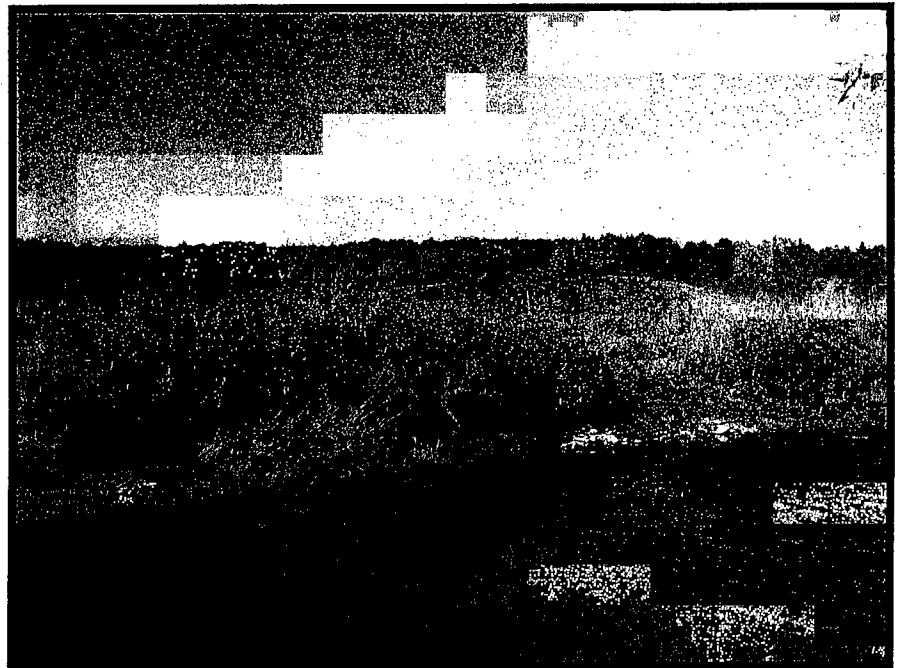
BARTON RIVER LOOKING SOUTH



PROPERTY ACCESS FROM RIVER RD.



RIVER CROSSING



LAND WEST OF BARTON RIVER

VALUATION

There are three basic approaches to value, which may be used in estimating the Market Value of real estate. They are the Cost Approach, the Market Approach and the Income Approach. The approach or approaches which are given the most consideration in the final analysis depends, to a great deal, on the purpose of the appraisal, the type of property being appraised and the availability of reliable data.

In arriving at my opinion of Market Value, I have considered the following factors:

Cost Approach:

Reproduction costs of the improvements, less depreciation plus the value of the site improvements and the land.

Direct Sales Comparison Approach:

Considers sales of comparable properties in the area. Where differences exist, adjustments are made.

Income Capitalization Approach:

Income Capitalization Approach, is a set of procedures in which an appraiser derives a value indication for an income producing property by converting anticipated benefits into property value. This conversion is accomplished either by 1) capitalizing a single year's income expectancies at a market derived capitalization rate, or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment; or 2) discounting the annual cash flows for the holding period and the reversion at a specified yield rate.

The balance of the report explains how these approaches to value were explored.

DIRECT SALES COMPARISON APPROACH

DIRECT SALES COMPARISON APPROACH

This method of valuation is based on an analysis of sales, offers and listings of similar properties as compared to the subject. Adjustments are made for differences in such factors as date of sale, location, building size, age, etc.

The essential process of sales comparison analysis is to convert actual, verified sales prices of competitive and comparable properties to a defined value estimate. It involves going to the market to extract indications of defined value from market activities.

Since it is primarily an application of the principal of substitution, which implies that a prudent person will not pay more to buy or rent a property than it will cost to buy or rent a comparable property, the essence of the direct sales comparison approach is to discover the sales prices of competitive properties which sold recently on the local market. Through an appropriate adjustment process, this approach is used to develop indications of what competitive properties would sell for currently if they possessed all of the basic and pertinent physical and economic characteristics of the subject property. Indications of such adjusted sales prices are developed for several comparable sales. These indications are expected to fall into a pattern clustering around one figure, which, when appropriately rounded, provides an indication of the market value of the subject property as of the date of the appraisal.⁵

⁵Appraising Real Property Byrl N. Boyce and William N. Kinnard, Jr.
Society of Real Estate Appraisers 1987

COMPARABLE LAND SALE #1

Property Type: Vacant Land
Location: River Road, Coventry, VT
Grantor: Leopold & Marlene Messier
Grantee: State of Vermont, Agency of Natural Resources, Department of Fish and Wildlife
Sale Date: 1/18/02
Book/Page: 39/294
Sale Price: \$40,600
Price Per Acre: \$508
Confirmation: Grantor/Grantee
Buyer Motivation: Land conservation and preservation
Property rights conveyed: Fee Simple
Financing: Cash to Seller
Arm's length transaction: Yes
Present Use: Vacant Land
Highest and Best Use: Recreation

Land Description

Size: 79.9 Acres
Shape: Irregular
Road Frontage: 495 Feet on River Road with additional frontage on Coventry Station Rd.
Water frontage: 3,600 Feet +/- on the Barton River
Topography: Level/Moderately Sloping
Utilities: Electric/telephone
Zoning: No Local Zoning

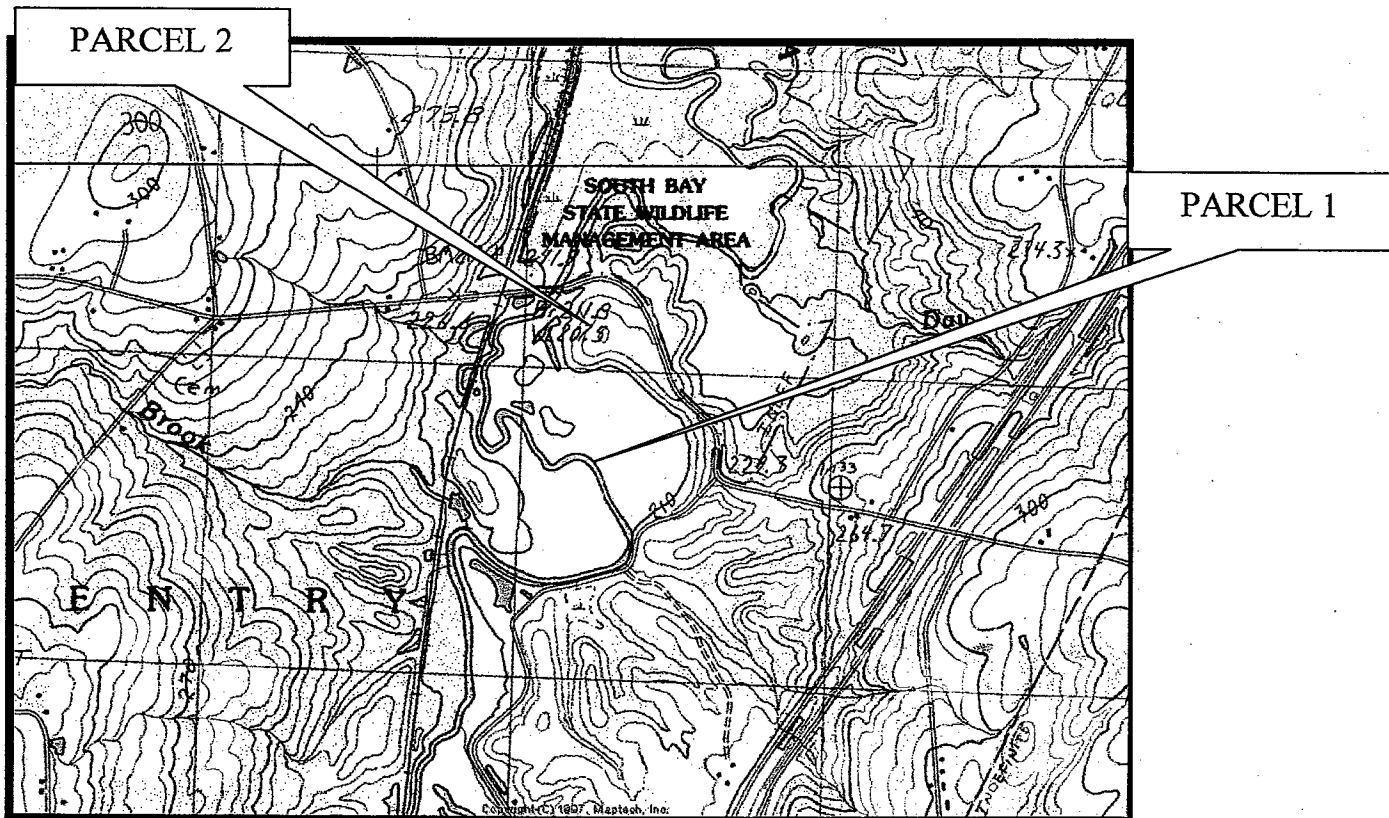
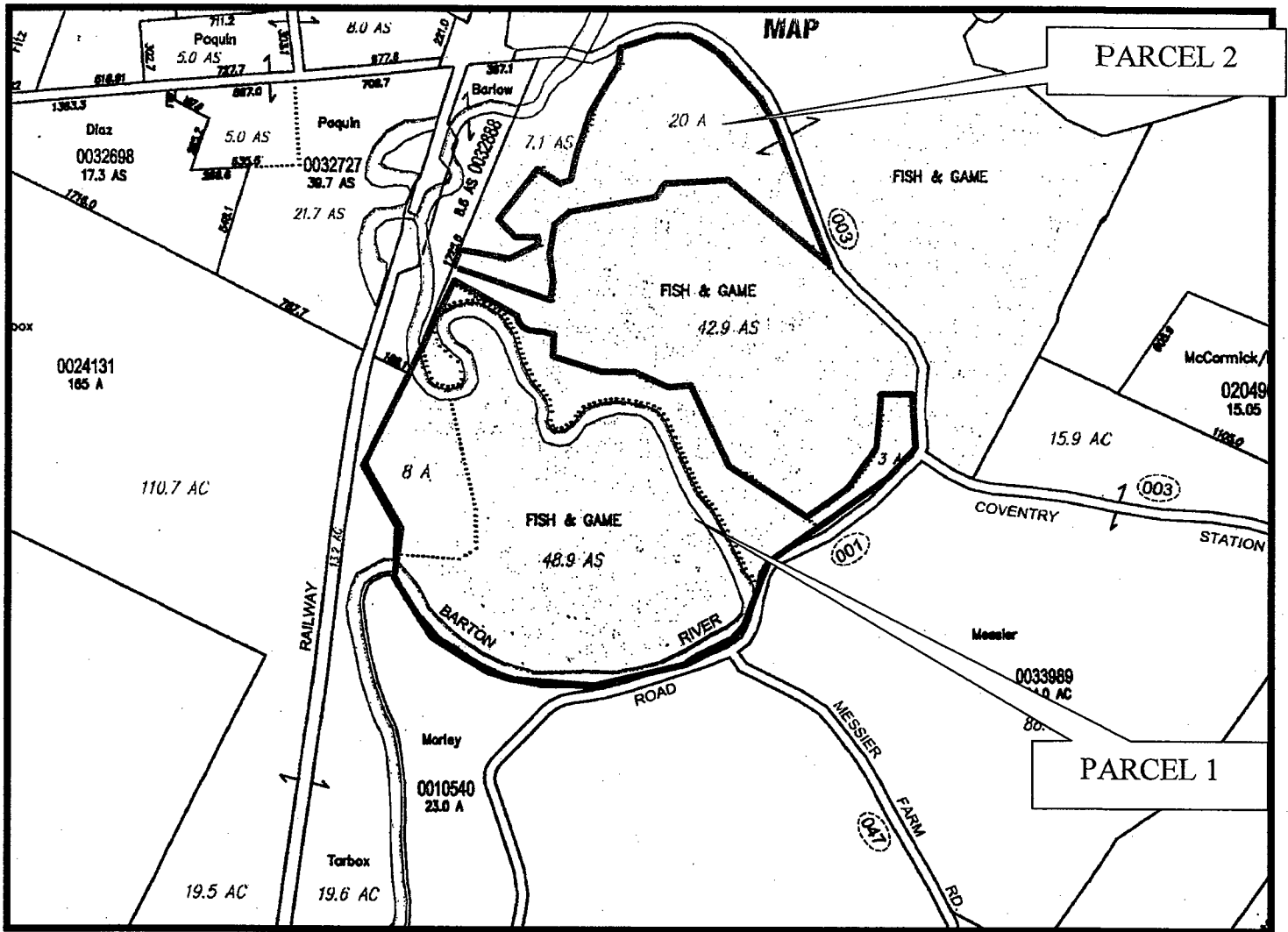
Land:

This sale includes two parcels, which are not contiguous but connected by a 70' right of way. Parcel 1 includes 59.9 acres which includes approximately 4.3 acres of the Barton River which forms the southern parcel boundary as well as bisecting the parcel from north to south. Parcel 1 is predominately wetland with the exception of a small knoll in the far western part of the parcel. Some parts of the parcel have been periodically used as hayland. Most of the parcel appears to be within the Flood Zone. The only access to most of this parcel is via a small wooden bridge which crosses the Barton River. Parcel 2 associated with this sale consists of approximately 20 acres of upland meadow which has historically be used as hayland. There are approximately 5 acres of wetland near the Barton River. This parcel section in not in the Flood Zone and has good potential for residential development given the good quality road frontage and appealing views.

Comments:

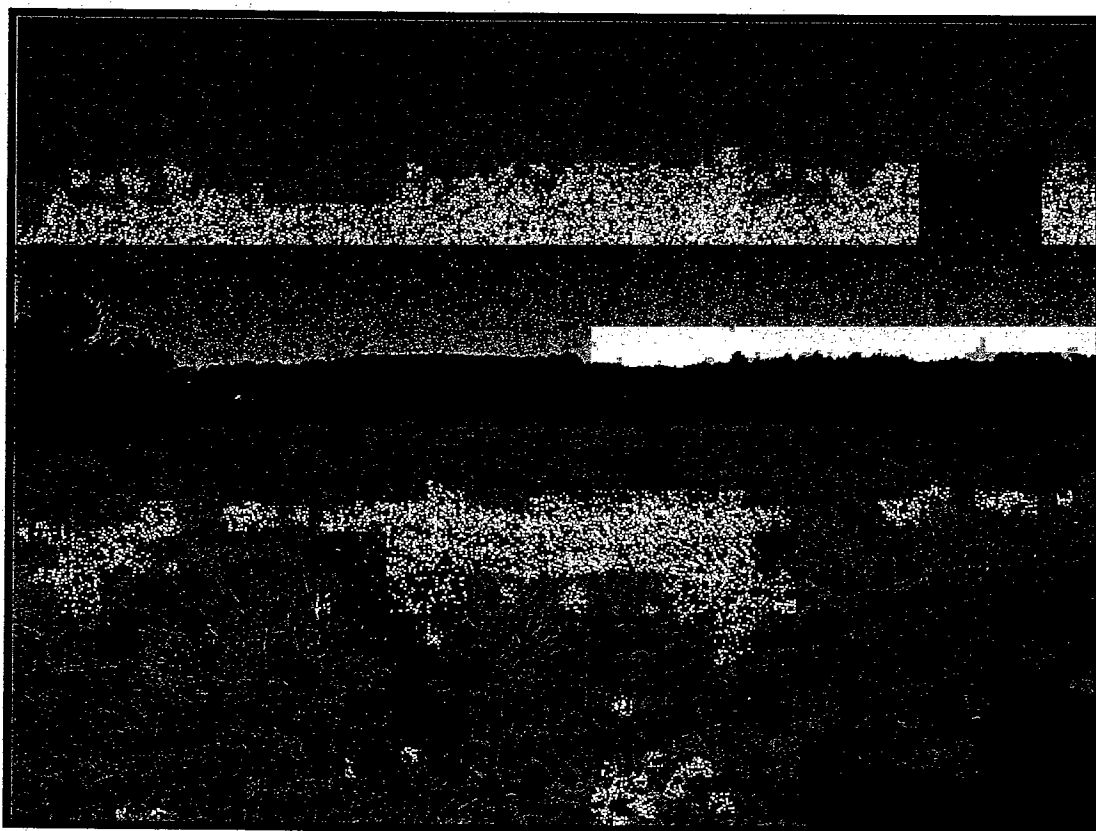
48.9 acres of the 59.9 acre Parcel 1 were sold subject to Wetlands Reserve Program Agreement No. 66-1644-87-2. This agreement is between Leopold and Marlene Messier and the United States, in the form of a Warranty Easement Deed recorded in Book 37 page 102 of the Coventry land records. The highest and best use of the parcel is effectively determined by the terms of this agreement, which among other things specifically prohibits any type of construction or

development as well as any agricultural use. Therefore the highest and best use of this parcel is use for hunting, fishing and "quiet enjoyment" of the land. Eleven acres associated with Parcel 2, consisting of an 8 acre section and a 3 acre section (see map) are not subject to the Wetlands Reserve Easement. The value of the 8 acres is significantly limited by the terms of the right of way access which allows for agricultural access only. This effectively limits the use of this land to agricultural. The 3 acres of additional land along River Road are classified as low utility land. The topography of the area renders this site section poorly suited for both agricultural and residential use. The 20 acre Parcel 2 was also not subject to the Wetlands Reserve Easement and is well suited for residential development with good quality road frontage and appealing views.





BARTON RIVER BISECTING PARCEL 1



PARCEL 2 LOOKNG EAST

COMPARABLE LAND SALE #2

| | |
|---------------------------|------------------------------------|
| Property Type: | Vacant Land |
| Location: | off Middlebrook Rd. Ferrisburg, VT |
| Grantor: | Allen Brisson |
| Grantee: | David & Ting Shlansky |
| Sale Date: | 10/17/03 |
| Book/Page: | 107/5 |
| Sale Price: | \$100,000 |
| Price Per Acre: | \$322 |
| Confirmation: | Grantee |
| Buyer Motivation: | Protection/Privacy |
| Property rights conveyed: | Fee Simple |
| Financing: | Cash to Seller |
| Arm's length transaction: | Yes |
| Present Use: | Vacant Land |
| Highest and Best Use: | Recreation |

Land Description

| | |
|-----------------|---|
| Size: | 311 Acres |
| Shape: | Irregular |
| Road Frontage: | None ROW access |
| Water frontage: | Extensive frontage on Little Otter Creek which bisects property |
| Topography: | Level/Gently Sloping |
| Utilities: | None |
| Zoning: | Conservation District – 25 Acre |

Land:

This parcel of vacant land includes a variety of land types shown in the table below. The land was purchased by a neighboring property owner primarily to for privacy and protection. The buyer is not a farmer.

Comments:

Most of the land associated with this sale is subject to some type of deed restriction, including Wetland Reserve Programs, Conservation Easements and others. The table below shows a breakdown of the land types, acreage and deed restrictions as well as the estimated contributory value of the various land types included with the sale.

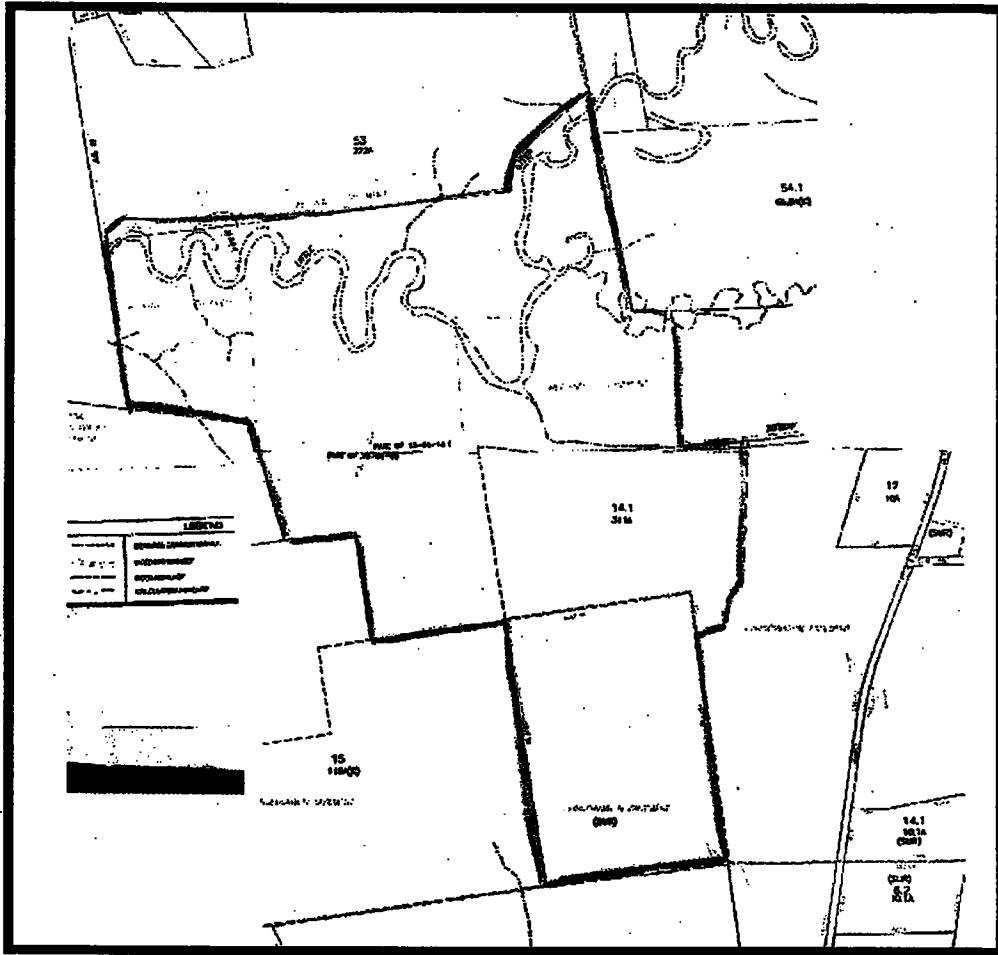
| Easement | Land Type | Acres | Value Per Acre | Total |
|----------|----------------|-------|----------------|----------|
| WRP | Pasture | 4.2 | \$150 | \$630 |
| WRP | Wooded Wetland | 28.8 | \$125 | \$3,600 |
| WRP | Fallow Tillage | 24 | \$150 | \$3,600 |
| VLT | Pasture | 58 | \$500 | \$29,000 |
| VLT | Fallow Tillage | 19.1 | \$900 | \$17,190 |
| VLT | Wooded Wetland | 70.8 | \$200 | \$14,160 |
| URL | Fallow Tillage | 9.17 | \$1,000 | \$9,170 |
| URL | Wooded Wetland | 36.7 | \$400 | \$14,680 |
| FSAE | Wooded Wetland | 50.5 | \$125 | \$6,313 |
| FSAE | Tillage | 9.9 | \$150 | \$1,485 |
| | | | | |
| | | | | \$99,828 |

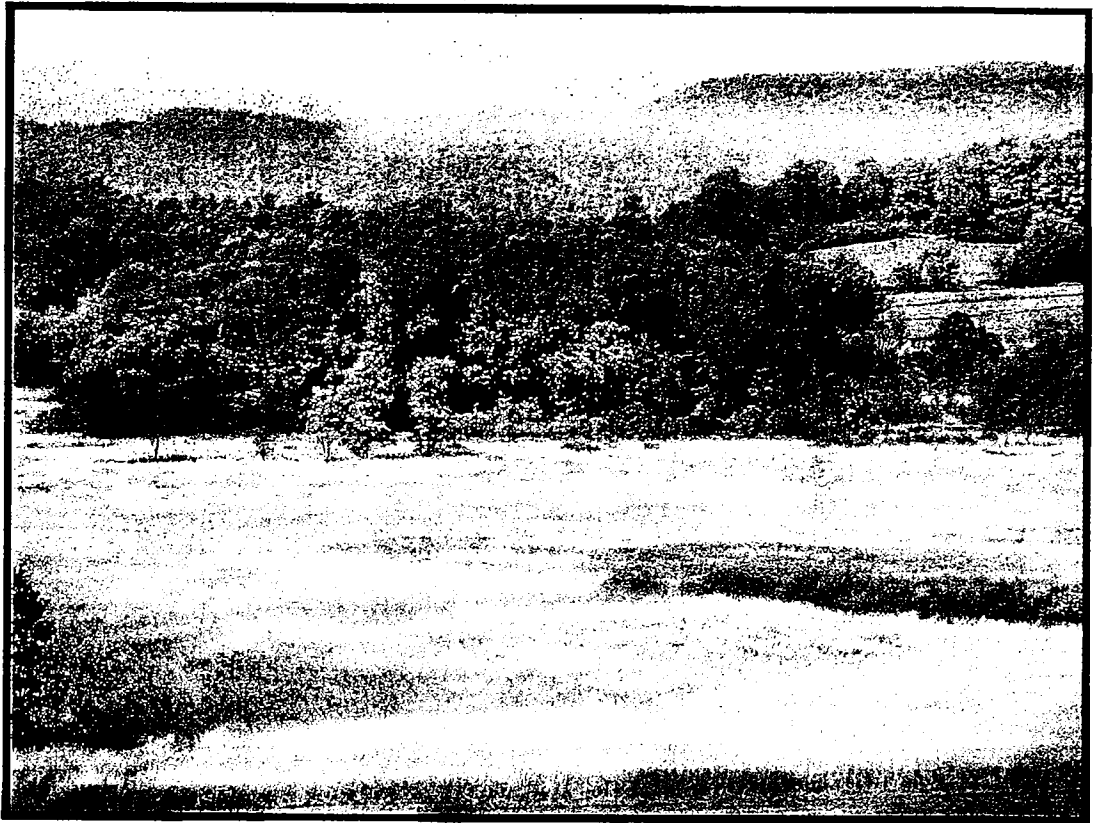
WRP – Wetland Reserve Program

VLT – Vermont Land Trust Conservation Easement

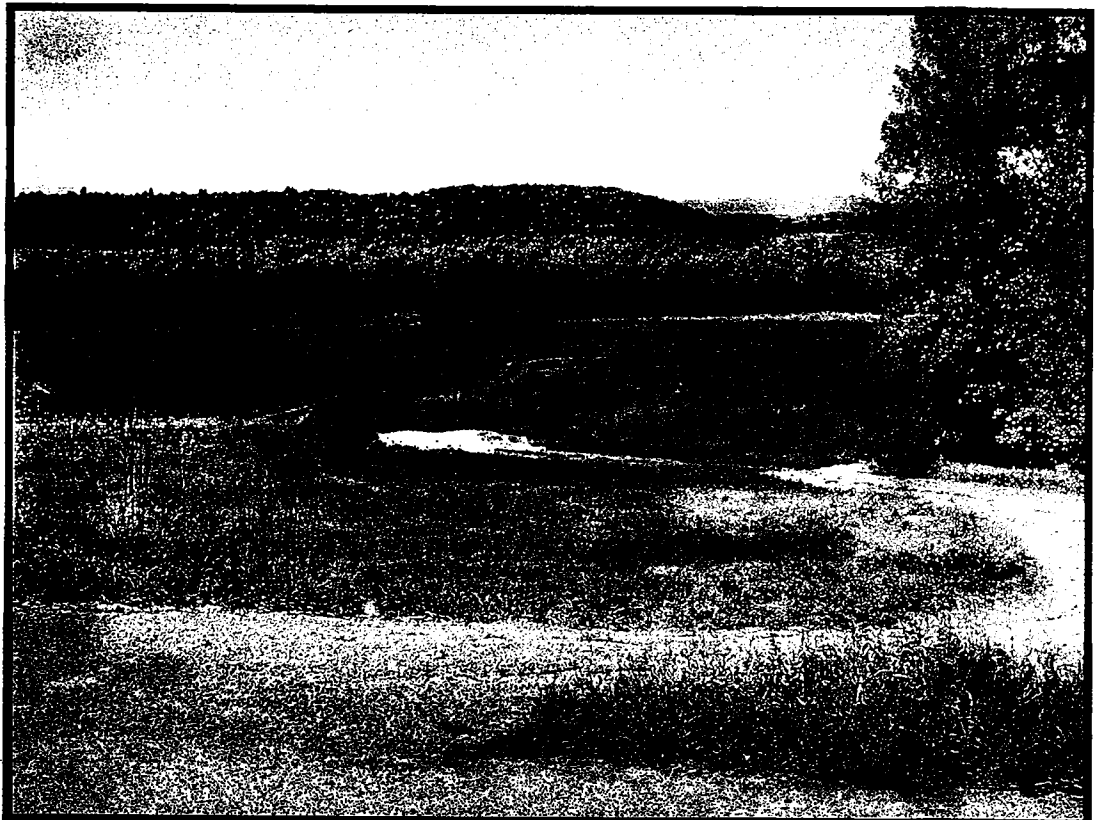
URL – Unrestricted Land

FSAE – Farm Service Agency Debt for Easement





LOOKNG WEST FROM MIDDLEBROOK RD



ROW ACCESS FROM MIDDLEBROOK RD

COMPARABLE LAND SALE #3

Property Type: Vacant Land
Location: Route 7, Pittsford, VT
Grantor: Wetlands America Trust (aka Ducks Unlimited)
Grantee: State of Vermont ANR Department of Fish and Wildlife
Sale Date: 5/6/05
Book/Page: 121/87
Sale Price: \$58,158
Price Per Acre: \$163
Confirmation: Grantee/Appraisal/Appraiser
Buyer Motivation: Wetland protection
Property rights conveyed: Fee Simple
Financing: Cash to Seller
Arm's length transaction: Yes
Present Use: Vacant Wetland
Highest and Best Use: Recreation

Land Description

Size: 356 Acres
Shape: Irregular
Road Frontage: 1,719 feet on Route 7
Water frontage: 8,430 feet along east side of Otter Creek
Topography: Level/Sloping
Utilities: Electric/telephone
Zoning: Residential-1/ Commercial/Flood Zone

Land:

This parcel is an irregularly shaped piece of vacant land which lies between US Route 7 and the east bank of Otter Creek. Most of the property is within the 100-year flood zone of Otter Creek and is prone to flooding. According to the former owner land types for this property are approximately as follows: 147 acres of good quality river-bottom tillage, 21 acres of marginal cropland which is often too wet to cultivate, 50 acres of unimproved pasture, which is steep and rocky in some sections and 156 acres of marshy woodland.

Comments:

The entire parcel was sold subject to Wetland Reserve easement which limits the potential uses of the land including prohibiting any type of construction or development as well as any agricultural use.

Rephotographs of New England, S. Burlington, VT hereby certify that this map was reproduced by the wash-off process.

CF

| FOUND | REPLACED WITH, OR SET |
|---------------------------|-----------------------|
| East bank Otter Creek | --- |
| CRF "JESS STANLEY LS 549" | --- |
| CRF "JESS STANLEY LS 549" | --- |
| 5/8" bent rebar | CRS |
| 1/2" rusted & bent ipf | CRS |
| Corner of fence | --- |
| flagged stake | --- |
| flagged stake | --- |
| flagged stake | --- |
| flagged stake | --- |
| Angle along ditch | --- |
| CRF "TINKER SURVEYS" | --- |
| CRF "TINKER SURVEYS" | --- |
| CRF "TINKER SURVEYS" | --- |
| 5/8" rebar in stones | --- |
| CRF "TINKER SURVEYS" | --- |
| Corner of fence | --- |
| Corner of fence | --- |
| North end of well | --- |
| Center of well | --- |
| West end of well | --- |
| Angle in fence | --- |
| West end of fence | --- |
| East bank Otter Creek | --- |

BEARING

| | |
|----------------------|------|
| N 81°24' E - 1346.8' | (11) |
| N 83°12' E - 132.06' | (11) |
| S 15°25' E - 200.22' | (11) |
| S 85°41' W - 98.49' | (11) |
| S 23°38' E - 204.5' | (11) |
| N 81°17' E - 95.39' | (11) |
| N 22°04' W - 228.39' | (11) |
| N 21°33' W - 222.52' | (11) |
| N 75°43' W - 36.17' | (11) |
| N 75°43' W - 36.17' | (11) |
| N 01°42' W - 217.04' | (11) |
| N 66°25' E - 208.96' | (11) |
| N 24°48' E - 184.2' | (11) |
| S 22°31' E - 1438.5' | (11) |
| 44° 4' 6" - 246.0' | (11) |
| 64°21' E - 246.0' | (11) |
| 28°11' E - 241.6' | (11) |
| 29°17' E - 250.78' | (11) |
| 62°21' W - 85.33' | (11) |
| 24°49' E - 1095.0' | (11) |
| 76°35' E - 129.4' | (11) |
| 04°48' E - 184.2' | (11) |
| 05°05' E - 418.8' | (11) |

DESCRIPTION:
 DIVISION OF LANDS OF EDWARD J. POMANVILLE, U.S. ROUTE 7, 2002 by Robert N. Inker, L.S. 484. Filed for filing in the Hanging File as Slide 51.

WATER LANDS ON THE WESTERN SIDE OF U.S. ROUTE 7 IN THE TOWNSHIP OF PITTSFORD, VERMONT, dated Sept 1986 by Jess Stanley, in PLR in the Hanging File as Slide 51.

OT RUTLAND-PITTSFORD-BRANDON L.A.P. Sheets 33-37 of 192. On file at Vitens Speller, Vermont.

to Edward J. Pomanville, Jr., PLR Bk 113, pg 13; see with spring rights east of Rte. 7

to 50 foot radius parcel of land centered thereon, right of way to the said spring appurtenant to Bk 113, pg 13; 9/06/2002.

ent between Austin Dickerman (predecessor in title to Taranovich) and Chester Thomas (predecessor in title to Leslie E. & Catherine A. Rider).

of Reserved Parcel C is presumed to follow along, or near section thereof to the road. A closing road distance along Rte. 7 in the Lot/Parcel deed which makes the direction of their

outerly line of Taranovich as a straight line from Corner 1-1C-2, 4th descriptions found in 18-208; 3/20/1848, 18-209; 5/15/1846 /1820 which cite the gully and ditch as the common boundary and Pomanville. The northerly line of this Easement is to follow this ditch, whichever is the most southerly. The straight line crosses the five lines, so the northerly line of the Easement will alternate between the ditch.

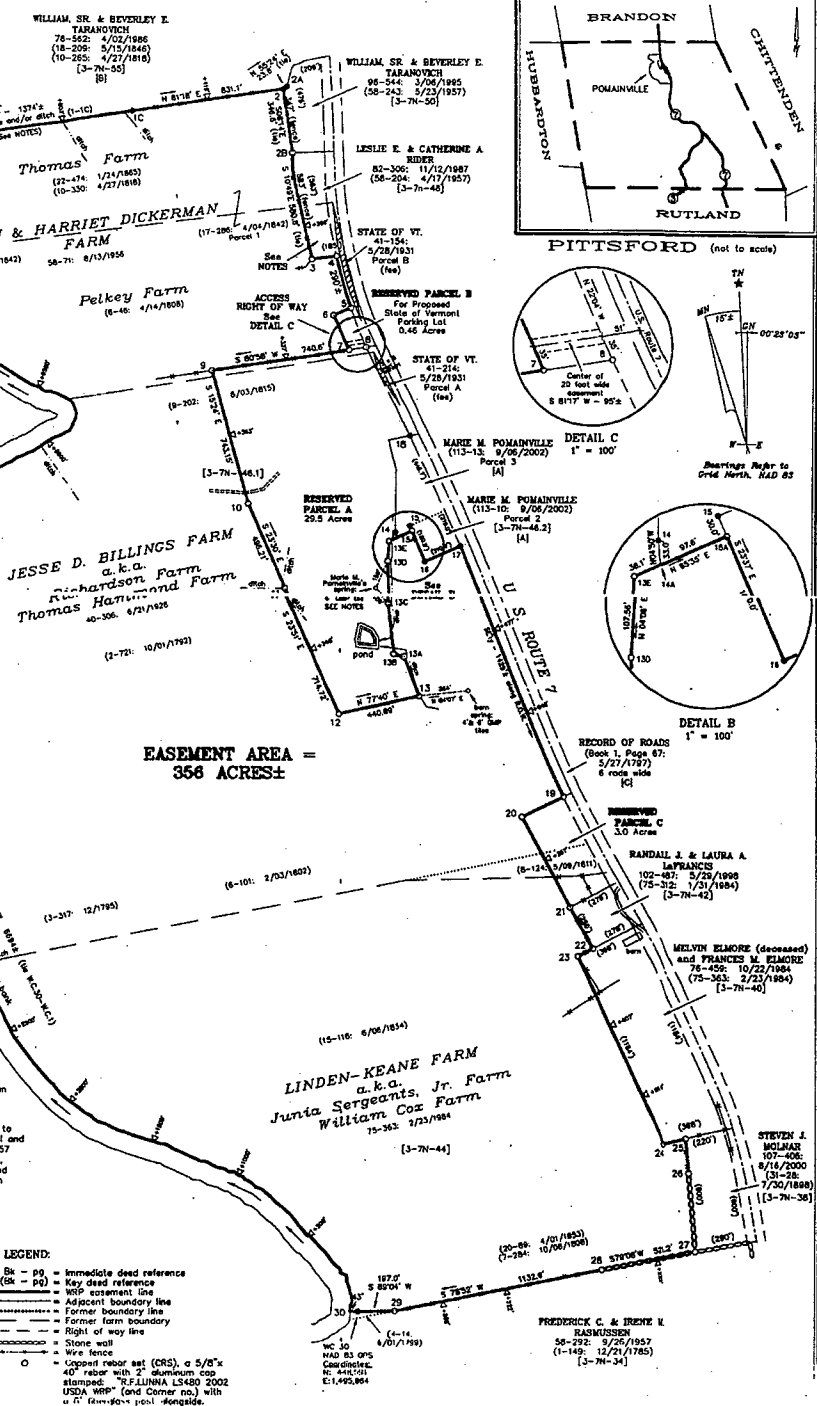
jamin and Emilio to Edward J. & Emma A. Pomanville, Bk 58, pg 71; long parcel was reserved along the westerly side of Route 7 adjacent to R of this property. Two subsequent lots were created from this parcel and tin to Occasion in 58-204; 4/17/1957 (Rider) and 58-243; 5/23/1957 (Sawed westerly line of Rider (585) and Taranovich (476) total 1059', was originally reserved by Benjamin, Edward "Bob" Pomanville, Jr. and on 12/02/2002 and 12/14/2002, respectively, that the fence between the two parcels be removed and the fence between the parcels be re-established to locate Route 7 according to its original survey recorded in 30k 1, page 67; 5/27/1797. It has been shown as 6 rods (99') hot survey and as measured from the center of the existing pavement shown as having a 3 rod (49.5') wide right of way on Map C.

4 Otter Creek as well as the coordinates of WC 1 and WC 30 in a Trimble PRO-R single-frequency GPS receiver, the corner expected positional error of 1 meter or less.

are researched by Peter E. Chase, L.S. 14 and are contained in the turned over to MCRS at the completion of the project.

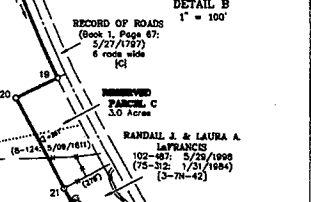
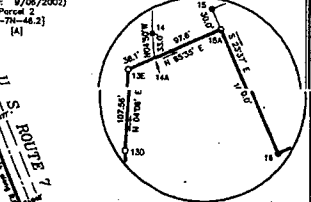
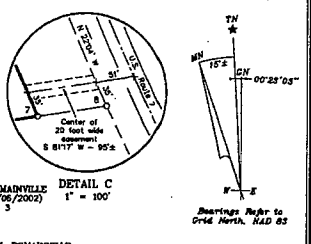
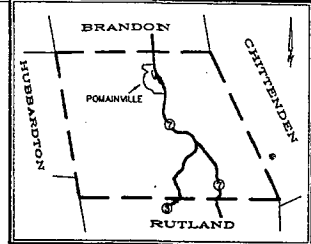
wide theodolite & electronic distance meter traverse. Bearings (azimuth) taken at WC 1. All bearings and distances are shown.

G. An average elevation of 400 feet was used for grid distance combining scale and elevation factor - 0.99997. Multiply grid to obtain ground distance. Rotate grid bearings by 1.05611 to workings. Distances shown to hundredths were shot directly in an EDM. Those shown to tenths were inverted. Surveying in Bump, Stockbridge, Vermont.



LEGEND:

- Bk - pg = Immediate deed reference
- (Bk - pg) = Key dated reference
- = WSP easement line
- = Adjacent boundary line
- = Former farm boundary
- = Former farm boundary
- = Right of way line
- = Stone wall
- = Wire fence
- = Opposit rebar set (CRS), a 5/8" x 40" rebar with 2 aluminum caps stamped: "E.LINNA LS480 2002 USDA WRP" (and Corner no.) with a "T" (blue) on post alongside.





LOOKNG WEST TO FLOODED WETLAND



ROUTE 7 LOOKING NORTH

COMPARABLE LAND SALE #4

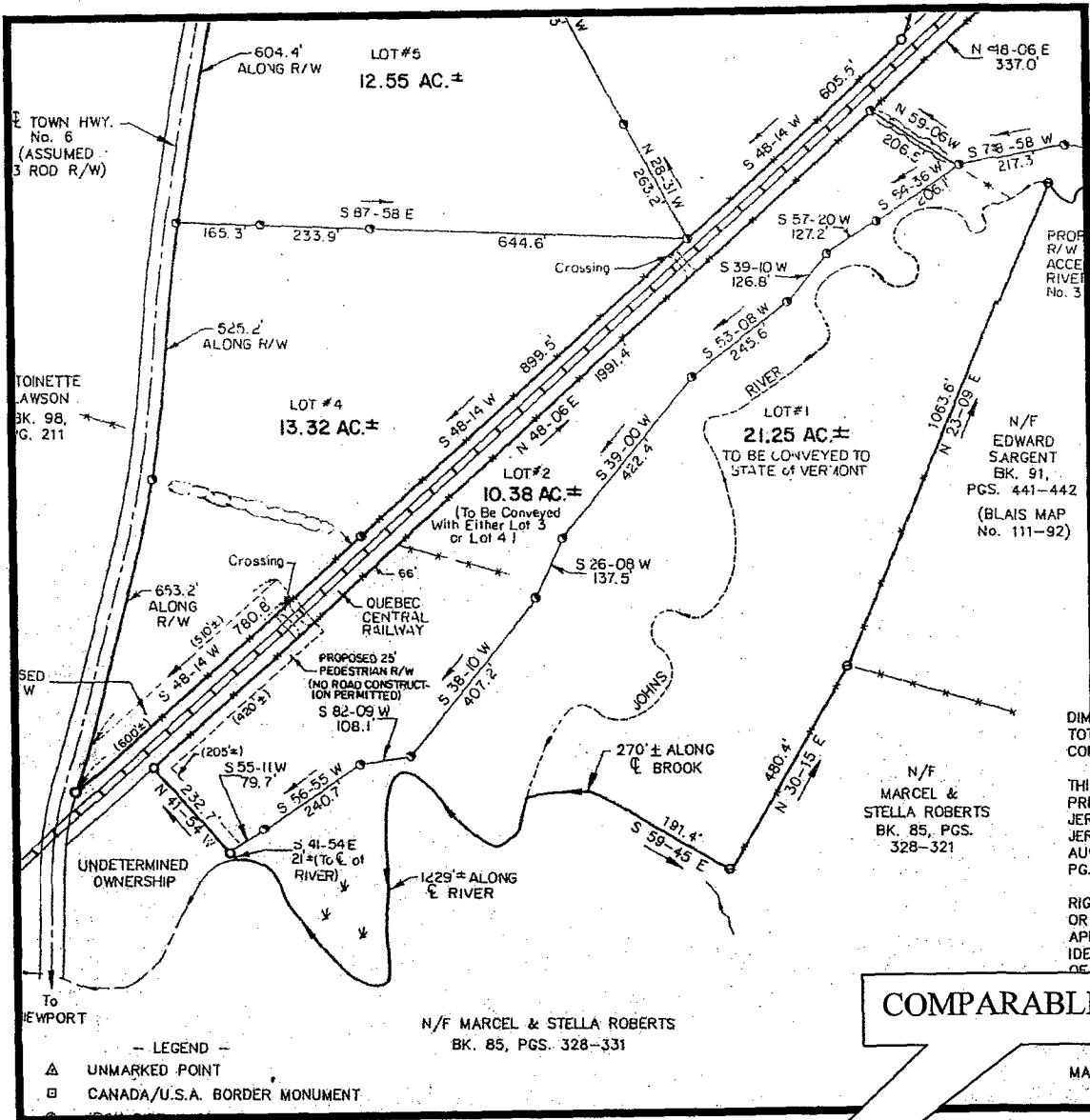
| | |
|---------------------------|------------------------------------|
| Property Type: | Vacant Land |
| Location: | off North Rd., Derby, VT |
| Grantor: | William & Antoinette Ingalls |
| Grantee: | VT Dept. of Fish & Wildlife |
| Sale Date: | 7/11/01 |
| Book/Page: | 172/462 |
| Sale Price: | \$5,600 |
| Price Per Acre: | \$264 |
| Confirmation: | Grantor |
| Buyer Motivation: | Land conservation and preservation |
| Property rights conveyed: | Fee Simple |
| Financing: | Cash to Seller |
| Arm's length transaction: | Yes |
| Present Use: | Vacant Land |
| Highest and Best Use: | Recreation |

Land Description

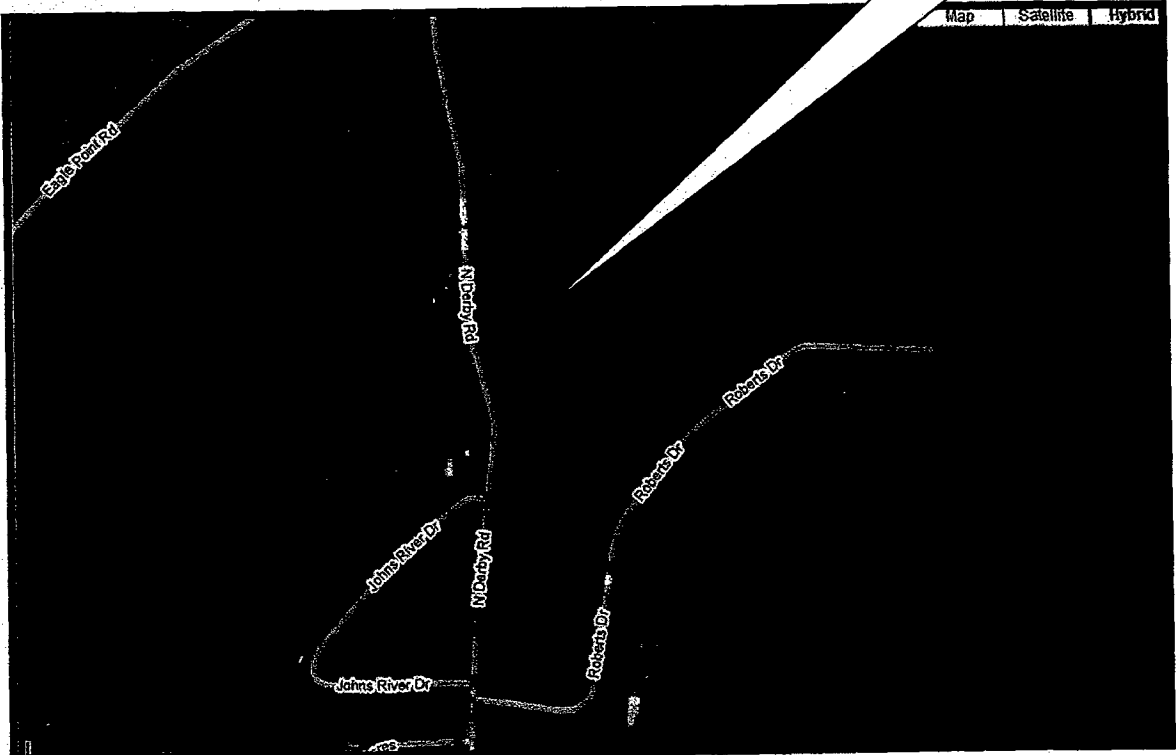
| | |
|-----------------|------------------------------|
| Size: | 21.25 Acres |
| Shape: | Irregular |
| Road Frontage: | None |
| Water frontage: | 2,000' on Johns River |
| Topography: | Level |
| Utilities: | None |
| Zoning: | Flood Zone/Rural Residential |

Land:

The majority of the site consists of standing water wetlands, marshy swampland and sparsely wooded forestland. The entire site is prone to seasonal flooding and during the spring thaw it is not uncommon for nearly the entire site to be under water. The highest ground is on the west side of the river. The site has over 2,000 feet of frontage on the Johns River. In the northernmost and southernmost site sections the river forms the eastern boundary of the property. For the majority of the site the river bisects the property with frontage on both sides of the river. The Johns River flows from north to south and empties into the Derby Bay section of Lake Memphremagog approximately 2,000 feet (via the river) from the southern site boundary. The site is landlocked with the only legal access being a deeded right-of-way from North Derby Road. This shared right-of-way is for "travel by foot, vehicle or otherwise."



COMPARABLE SALE





JOHNS RIVER



LOOKING EAST

COMPARABLE LAND SALE #5

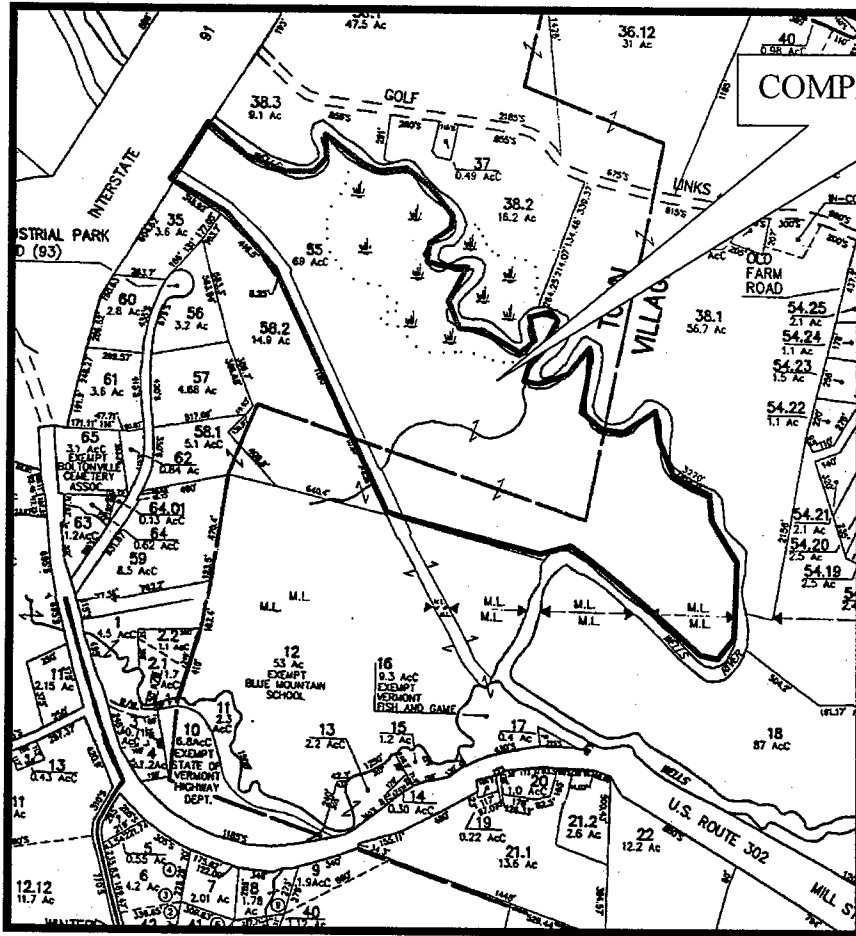
Property Type: Vacant Land
Location: Off Route 302, Newbury, VT
Grantor: Delbert & Shirley Leete
Grantee: Vermont River Conservancy, Inc.
Sale Date: 9/28/00
Book/Page: 119/304
Sale Price: \$22,500
Price Per Acre: \$326
Confirmation: Grantee
Buyer Motivation: Land Preservation/Wetlands Protection
Property rights conveyed: Fee Simple
Financing: Cash to Seller
Arm's length transaction: Yes
Present Use: Vacant Land
Highest and Best Use: Recreation

Land Description

Size: 69 Acres
Shape: Irregular
Road Frontage: None
Water frontage: Extensive on Wells River
Topography: Level/Sloping
Utilities: None
Zoning: Flood Zone

Land:

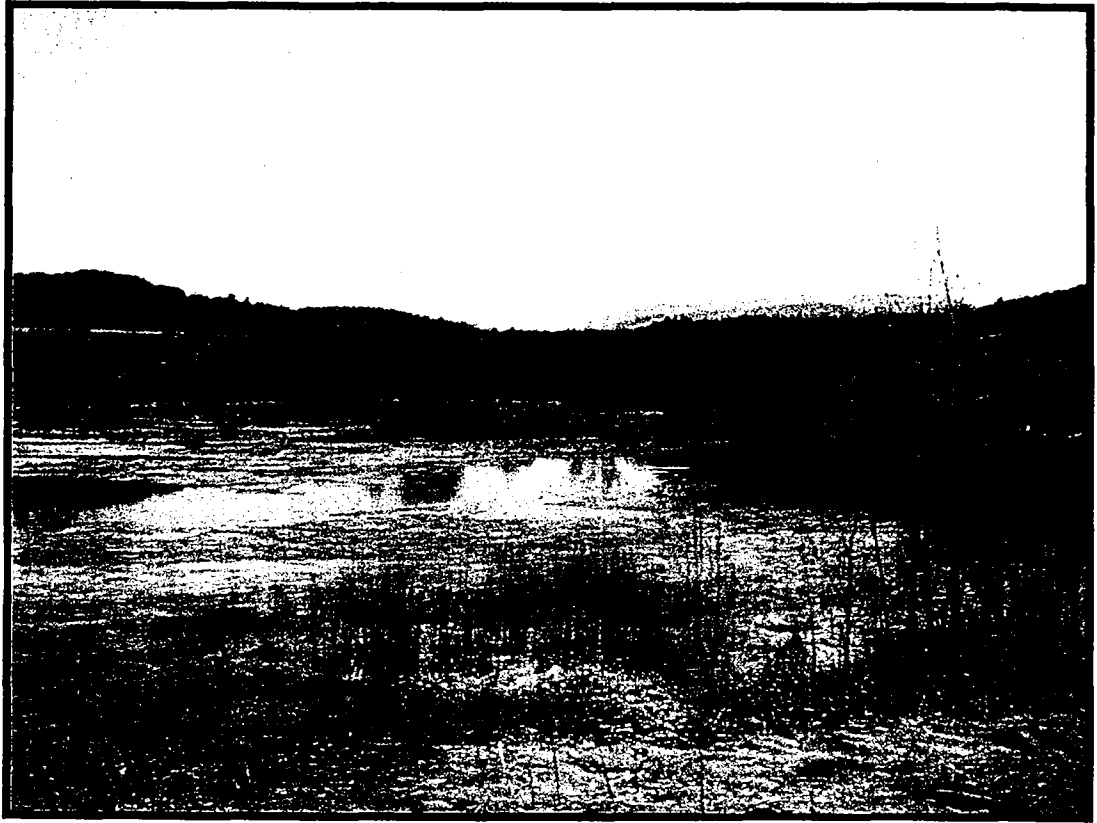
This parcel consists primarily of wetlands along the Wells River. The property boundary is the center of the river. Development is effectively eliminated by the access which is limited to pedestrian traffic only. The parcel was purchased by a conservation group who then transferred ownership to the Town of Newbury.



COMPARABLE SALE



COMPARABLE SALE



LOOKING EAST



LOOKING NORTH

DIRECT SALES COMPARISON GRID

63 ACRES VACANT LAND

| | Subject | Comp Sale #1 | Comp Sale #2 | Comp Sale #3 | Comp Sale #4 | Comp Sale #5 |
|--|--|---------------------------------------|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Address | River Road Coventry, VT | River Road Coventry, VT <1 mile | off Middlebrook Rd. Ferrisburg, VT 68 miles | Route 7 Pittsford, VT 87 miles | off North Rd. Derby, VT 9 miles | off RT 302 Newbury, VT 48 miles |
| Source | Inspection/Owner | Inspection/Grantor | Inspection/Grantee | Inspection/Grantee | Inspection/Grantor | Inspection/Grantor |
| Sale Price | N/A | \$40,600 | \$100,000 | \$58,158 | \$5,600 | \$22,500 |
| Conditions of Sale | N/A | Conventional | Conventional | Conventional | Conventional | Conventional |
| Total Acres | 63 Acres | 79.90 | 311.00 | 356.00 | 21.25 | 69.00 |
| Price/Acre | | \$508 | \$322 | \$163 | \$264 | \$326 |
| Sale Date | 8/28/2007 | 1/18/2002 | 10/17/2003 | 5/6/2005 | 7/11/2001 | 9/28/2000 |
| Adjustment | | \$4,821 | \$8,038 | \$2,753 | \$731 | \$3,339 |
| Time Adjusted Sale Price | | \$45,421 | \$108,038 | \$60,911 | \$6,331 | \$25,839 |
| Price/Acre | | \$568 | \$347 | \$171 | \$298 | \$374 |
| Rd. Frontage/Access Adjustment | 3,019'/Avg | 600' +/- | ROW | 1719'/Good | ROW | ROW (pedestrian) |
| Topography Adjustment | Level | Level/Sloping | Level/Sloping | Level/Sloping | Level | Level/Sloping |
| View Adjustment | Average | Average | Good | Average | Average/Good | Good |
| Location Adjustment | Average | Average | Average | Average | Average | Average |
| Deed Restrictions Adjustment | Conservation Easement Wetland Reserve Program | Wetland Reserve Program | WRP, VLT, FSAE (\$10,000) | Wetland Reserve Program | None (\$3,000) | None (\$17,000) |
| Restricted Land Adjustment | 63 +/- Acres | 48.9 Acres \$2,002 | 265 Acres (\$60,000) | 356 Acres (\$50,000) | None | None |
| Unrestricted Land Adjustment | None | 21 Acres (\$38,500) | 46 Acres (\$28,000) | None | 21.25 Acres \$6,300 | 69 Acres |
| Recreational Appeal Adjustment | V. Good | V. Good | V. Good | V. Good | V. Good | V. Good |
| Net Adjustments | | (\$36,498) | (\$98,000) | (\$50,000) | \$3,300 | (\$17,000) |
| INDICATED VALUE | | \$8,923 | \$10,038 | \$10,911 | \$9,631 | \$8,839 |
| INDICATED PRICE/ACRE | | \$142 | \$159 | \$173 | \$153 | \$140 |
| FINAL INDICATED VALUE: = \$10,000 or \$159/acre | | | | | | |

DISCUSSION

The subject property can be characterized by the very restrictive nature of the existing Conservation Easement on the property as well as the proposed Wetland Reserve Easement. Since the combined effects of these deed restrictions is to prohibit any type of development as well as prohibiting any type of agricultural use, sales were selected which mirrored these traits either due to similar deed restrictions or limiting physical characteristics. Sales 1 and 2 are partially subject to WRP restrictions very similar to the one proposed for the subject. Sale 3 is fully encumbered with a WRP easement. Sales 4 and 5 are nearly 100% wetland parcels, not subject to WRP easements but with virtually no development potential and with appealing recreational attributes (river frontage) very similar to the subject.

TIME ADJUSTMENT

Basis: The time adjustment is based on the proven principle that real estate values are subject to change over a given time period, even when there has been no change to the property itself. Conditions affecting this change over time are: the local and national economies, supply and demand of competing properties in the local market, availability of financing and many other local factors which may have an effect on the desirability of certain types of real estate.

Application: Most observers of the Vermont real estate market are well aware of the increase in value of most property types from the mid 1990's through approximately the end of 2005. This rate of property appreciation, statewide over the period, ranges from approximately 8%/year to 15%/year depending on property type and location. While property appreciation slowed in 2006 in some parts of the state, recent sales show that appreciation for land in the Northeast Kingdom has continued over the past 18 months at a similar rate as in the past 5 years. This appreciation applies to residential and vacant land parcels which are suitable for development. The subject and the selected comparables sales have little or no development potential. A review of sales of properties subject to Vermont Land Trust Conservation Easements suggests an annual appreciation rate for this type of property of approximately 6%/year over the period. Given the very limited number of sales of parcels subject to the Wetland Reserve Program easements it is not possible to reliably measure any change in value based on the sales themselves. However, given the very restrictive nature of these easements it seems logical to assume that any appreciation would be less than the 6% for the much less restrictive VLT Conservation Easements. Therefore an appreciation rate of 2%/year has been applied to all comparable sales used in this report.

Sale 1: at time adjusted sales price per acre of \$568 is a 2002 sale located less than ½ from the subject on River Road in Coventry. The sale consists of 2 parcels; a 59.9 acre section of wet hayland bisected by the Barton River and a 20 acre section of upland meadow. 48.9 acres of the 59.9 acre section are subject to a WRP easement virtually identical to the one proposed for the subject. The 20 acre parcel section is unrestricted. The analysis of this sale indicates a contributory value for the 31 acres of unrestricted land of approximately \$38,500. This results in a remaining value of \$6,921 (\$142/acre) for the 48.9 acres of land subject to the WRP easement. Given the very similar location, physical and legal characteristics of Sale 1 as compared to the subject the value of \$142/acre indicated by the analysis is rated as a reliable measure of the market value of the subject property when encumbered with the proposed WRP easement.

Sale 2: at a time adjusted sales price per acre of \$347 is a 2003 sale of a 311 acre parcel located in Ferrisburg. This large parcel includes a variety of land types as well as a variety of easement restrictions including a WRP easement on 57 acres of pasture, cropland and wooded wetland. The analysis of this sale indicates a time adjusted contributory value for the 57 acres of unrestricted land as follows: Pasture - \$162/acre, Wooded Wetland - \$135/acre and Fallow Tillage - \$162/acre. Given the very similar physical and legal characteristics of the WRP easement restricted component of Sale 2 as compared to the subject the values indicated by the analysis are rated as a reliable measure of the market value of the subject property when encumbered with the proposed WRP easement.

Sale 3: at a time adjusted sales price per acre of \$171 is a 2005 sale of a 356 acre parcel of land located in Pittsford, all of which is subject to a WRP easement. The physical characteristics of the land are very similar to the subject as Sale 3 is bisected by Otter Creek and like the subject includes areas of flood zone hayland, wooded wetland and swamp. Both parcels have long road frontage and good access. The most significant difference between the two parcels is the large difference in total size. Based on the best available market evidence the value per acre of land parcel subject to a WRP does not appear to be influence by total parcel size. Thus the time adjusted price per acre of \$171 per acre serves as a reliable measure of the value of the subject property when encumbered with the proposed WRP easement.

Sales 4 and 5: at time adjusted sales prices per acre of \$298 and \$374 respectively are not subject to a WRP easement or any other type of significant deed restriction. However both of these sales have very similar physical characteristics as compared to the subject; both sales are bisected by river, are in the flood zone and are comprised primarily of standing water wetland and small areas of potential hayland. Given the lack of any easements the sales price per acre for these sales firmly establishes an upper limit of value per acre for the subject.

After the appropriate adjustments have been applied the indicated value of the subject property ranges from \$8,839 to \$10,911 or \$140 to \$173 per acre. Most weight was given to Sales 1 and 3 are these are rated as the most similar to subject.

| |
|---|
| Based on an adequate amount of market data is has been concluded that the fair market value of the subject property as of August 28, 2007 is \$10,000 or \$159 per acre |
|---|

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The Appraiser certifies and agrees that:

1. The Appraiser has no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.
2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
3. The Appraiser has personally inspected the property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).
5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the appraisal organizations with which the Appraiser is affiliated.
6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.

3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefor.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

ENVIRONMENTAL DISCLAIMER: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL CERTIFICATION: The Appraiser further certifies and agrees that:

1. This appraisal conforms to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of The Appraisal Foundation, except that the Departure Provision of the USPAP does not apply.
2. Their compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
3. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Note: The environmental disclaimer and/or the additional certification are neither approved nor disapproved by Freddie Mac or Fannie Mae.

Date: 9/7/07 Appraiser(s): *Alvin J. Berra*

ADDENDUM

U.S. DEPARTMENT OF AGRICULTURE
COMMODITY CREDIT CORPORATION

CCC-1255
6-25-00
OMB No. 0578-0013

WARRANTY EASEMENT DEED
PERPETUAL

PROGRAM

WETLANDS RESERVE

AGREEMENT NO. 66-1644-0-1

THIS WARRANTY EASEMENT DEED is made by and between Neighborhood Equities, LLC having a principal place of business in the Town of Coventry, Vermont 05855 (hereafter referred to as the "Landowner"), Grantor(s), and the UNITED STATES OF AMERICA, by and through the Commodity Credit Corporation (CCC)(hereafter referred to as the "United States"), Grantee. The Landowner and the United States are jointly referred to as the "Parties." The acquiring agency of the United States is the Natural Resources Conservation Service (NRCS), United States Department of Agriculture.

Witnesseth

Purposes and Intent. The purpose of this easement is to restore, protect, manage, maintain, and enhance the functional values of wetlands and other lands, and for the conservation of natural values including fish and wildlife and their habitat, water quality improvement, flood water retention, groundwater recharge, open space, aesthetic values, and environmental education. It is the intent of CCC to give the Landowner the opportunity to participate in the restoration and management activities on the easement area.

Authority. This easement deed acquisition is authorized by Title XII of the Food Security Act of 1985, as amended (16 U.S.C. § 3837), for the Wetlands Reserve Program.

NOW THEREFORE, for and in consideration of the sum of **FOURTY SEVEN THOUSAND TWO HUNDRED FIFTY AND 00/100 DOLLARS (\$47,250.00)**, the Grantor(s), hereby grants and conveys with general warranty of title to the **UNITED STATES OF AMERICA** and its assigns, the Grantee, forever, all rights, title and interest in **63 acres** of land, more or less, comprising the easement area described in Part I and appurtenant rights of access to the easement area, but reserving to the Landowner only those rights, title and interest expressly enumerated in Part II. It is the intention of the Landowner to convey and relinquish any and all other property rights not so reserved. This easement shall constitute a servitude upon the land so encumbered, shall run with the land **in perpetuity**; and shall bind the Landowner, (the Grantor(s)), their heirs, successors, assigns, lessees, and any other person claiming under them.

SUBJECT, however, to all valid rights of record, if any.

PART I. Description of the Easement Area. The lands encumbered by this easement deed, referred to hereafter as the easement area, are described on **EXHIBIT A** which is appended to and made a part of this easement deed.

TOGETHER with a right of access for ingress and egress to the easement area. Such a right-of-way for access purposes is proved by means of public road frontage.

PART II. Reservations in the Landowner on the Easement Area. Subject to the rights, title, and interest conveyed by this easement deed to the United States, the Landowner reserves:

A. Title. Record title, along with the Landowner's right to convey, transfer, and otherwise alienate title to these reserved rights.

B. Quiet Enjoyment. The right of quiet enjoyment of the rights reserved on the easement area.

C. Control of Access. The right to prevent trespass and control access by the general public subject to the operation of State and Federal law.

D. Recreational Uses. The right to undeveloped recreational uses, including hunting and fishing, and including leasing of such rights for economic gain, pursuant to applicable State and Federal regulations that may be in effect at the time.

E. Subsurface Resources. The right to oil, gas, minerals, and geothermal resources underlying the easement area, provided that any drilling or mining activities are to be located outside the boundaries of the easement area.

PART III. Obligations of the Landowner. The Landowner shall comply with all terms and conditions of this easement, including the following:

A. Prohibitions. Without otherwise limiting the rights of the United States acquired hereunder, it is expressly understood that the rights to the following activities and uses have been acquired by the United States and, unless authorized by the United States under Part IV, are prohibited of the Landowner on the easement area:

1. haying, mowing or seed harvesting for any reason;
2. altering of grassland, woodland, wildlife habitat or other natural features by burning, digging, plowing, disking, cutting or otherwise destroying the vegetative cover;
3. dumping refuse, wastes, sewage or other debris;
4. harvesting wood products;
5. draining, dredging, channeling, filling, leveling, pumping, diking, impounding or related activities, as well as altering or tampering with water control structures or devices;
6. diverting or causing or permitting the diversion of surface or underground water into, within or out of the easement area by any means;
7. building or placing buildings or structures on the easement area;
8. planting or harvesting any crop;
9. grazing or allowing livestock on the easement area; and
10. disturbing or interfering with the nesting or brood-rearing activities of migratory birds.

B. Noxious plants and pests. The Landowner is responsible for noxious weed control and emergency control of pests as required by all Federal, State and local laws. A plan to control noxious weeds and pests must be approved in writing by CCC prior to implementation by the Landowner.

C. Fences. Except for establishment cost incurred by the United States and replacement cost not due to the Landowner's negligence or malfeasance, all other costs involved in maintenance of fences and similar facilities to exclude livestock shall be the responsibility of the Landowner.

D. Taxes. The Landowner shall pay any and all real property and other taxes and assessments, if any, which may be levied against the land.

E. Reporting. The landowner shall report to CCC any conditions or events which may adversely affect the wetland, wildlife, and other natural values of the easement area.

PART IV. Allowance of Compatible Uses by the Landowner.

A. General. The United States may authorize, in writing and subject to such terms and conditions CCC may prescribe at its discretion, the use of the easement area for compatible economic uses, including, but not limited to, periodic haying but specifically excluding managed timber harvesting and grazing.

B. Limitations. Compatible use authorizations will only be made if, upon a determination by CCC in the exercise of its discretion and rights, that the proposed use is consistent with the long-term protection and enhancement of the wetland and other natural values of the easement area. CCC shall prescribe the amount, method, timing, intensity, and duration of the compatible use.

PART V. Rights of the United States. The rights of the United States include:

A. Management Activities. The United States shall have the right to enter onto the easement area to undertake, at its own expense or on a cost-share basis with the Landowner or other entity, any activities to restore, protect, manage, maintain, enhance, and monitor the wetland and other natural values of the easement area. The United States, at its own cost, may apply to or impound additional waters on the easement area in order to maintain or improve wetland and other natural values.

B. Access. The United States has a right of reasonable ingress and egress to the easement area over the Landowner's property, whether or not the property is adjacent or appurtenant to the easement area, for the exercise of any of the rights of the United States under this easement deed. The authorized representatives of the United States may utilize vehicles and other reasonable modes of transportation for access purposes. To the extent practical, the United States shall utilize the access identified in **EXHIBIT A**.

C. Easement Management. The Secretary of Agriculture, by and through CCC may delegate all or part of the management, monitoring or enforcement responsibilities under this easement to any entity authorized by law that CCC determines to have the appropriate authority, expertise and resources necessary to carry out such delegated responsibilities. State or federal agencies may utilize their general statutory authorities in the administration of any delegated management, monitoring or enforcement responsibilities for this easement. The authority to modify or terminate this easement (16 U.S.C. § 3837e(b)) is reserved to CCC in accordance with applicable law.

D. Violations and Remedies - Enforcement. The Parties agree that this easement deed may be introduced in any enforcement proceeding as the stipulation of the Parties hereto. If there is any failure of the Landowner to comply with any of the provisions of this easement deed, the United States or other delegated authority shall have any legal or equitable remedy provided by law and the right:

1. To enter upon the easement area to perform necessary work for prevention of or remediation of damage to wetland or other natural values; and,
2. To assess all expenses incurred by the United States (including any legal fees or attorney fees) against the Landowner, to be owed immediately to the United States.

PART VI. General Provisions.

A. Successors in Interest. The rights granted to the United States shall accrue to any of its agents, successors, or assigns. All obligations of the Landowner under this easement deed shall also bind the Landowner's heirs, successors, agents, assigns, lessees, and any other person claiming under them. All the Landowners who are parties to this easement deed shall be jointly and severally liable for compliance with its terms.

B. Rules of Construction and Special Provisions. All rights in the easement area not reserved by the Landowner shall be deemed acquired by the United States. Any ambiguities in this easement deed shall be construed in favor of the United States to effect the wetland and conservation purposes for which this easement deed is being acquired. The property rights of the United States acquired under this easement shall be unaffected by any subsequent amendments or repeal of the Wetlands Reserve Program. If the Landowner receives the consideration for this easement in installments, the Parties agree that the conveyance of this easement shall be totally effective upon the payment of the first installment.

TO HAVE AND TO HOLD, this Warranty Easement Deed is granted to the United States of America and its assigns forever. The Landowner covenants that he, she or they are vested with good title to the easement area and will warrant and defend the same on behalf of the United States against all claims and demands. The Landowner covenants to comply with the terms and conditions enumerated in this document for the use of the easement area and adjacent lands for access, and to refrain from any activity not specifically allowed or that is inconsistent with the purposes of this easement deed.

Dated this _____ day of _____, 2007

Neighborhood Equities, LLC

Landowner(s):

Witness

By: _____

Title: _____

Acknowledgment

STATE OF Vermont)
) ss.
COUNTY OF _____)

On the _____ day of _____ in the year 2007, before me, the undersigned, a notary public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public (NOTARIAL SEAL)

My Commission Expires:

This instrument was drafted by the Office of the General Counsel, U.S. Department of Agriculture, Washington, D.C. 20250-1400.

OMB DISCLOSURE STATEMENT

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0578-0013. The time required to complete this information collection is estimated to average 0.69 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

NONDISCRIMINATION STATEMENT

The United States Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, sex, religion, age, disability, political beliefs, sexual orientation, or marital or family status. (Not all prohibited bases apply to all programs). Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD).

To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410 or call (202) 720-5964.

WARRANTY DEED

KNOW ALL PERSONS BY THESE PRESENTS, that THE NATURE CONSERVANCY and STATE STREET BANK, TRUSTEES OF THE WILLIAM AND JOYCE LYONS CHARITABLE REMAINDER UNITRUST u/t/a dated December 28, 1993 of Arlington, County of Arlington and State of Virginia, Grantors, in the consideration of One Dollar and other good and valuable consideration, paid to their full satisfaction by MAURICE R. MAXWELL, LOIS J. MAXWELL, STEWARD MAXWELL and BRADLEY MAXWELL, Partners in NEIGHBORHOOD FARM, a Vermont partnership of Town of Coventry, County of Orleans and State of Vermont, Grantee, by these presents, do freely GIVE, GRANT, SELL, CONVEY, AND CONFIRM unto the said Grantees, MAURICE R. MAXWELL, LOIS J. MAXWELL, STEWARD MAXWELL and BRADLEY MAXWELL, Partners in NEIGHBORHOOD FARM, a Vermont partnership and its successors and assigns forever, a certain piece of land in the Town of Coventry, in the County of Orleans and State of Vermont, described as follows, viz:

A parcel of land which is a portion only of the same lands and premises conveyed to The Nature Conservancy and State Street Bank, Trustees of the William and Joyce Lyons Charitable Remainder Unitrust dated December 23, 1994 and recorded in Book 32 at Pages 337-338 of the Town of Coventry Land Records and being all of the aforesaid lands and premises EXCEPT the following parcels of land:

1. A certain parcel of land conveyed to Charles and Darlene Nebelski consisting of approximately 41 acres, more or less;
2. A certain parcel of land supposed to contain 18 acres, more or less together with the farm house and barn thereon;
3. A certain small triangular parcel of land located easterly of Interstate Highway #91 which is the only portion of the above described lands and premises lying easterly of said Interstate Highway.

There is also hereby conveyed to the Grantees and their heirs and assigns a certain right-of-way over and along an existing farm road running from the River Road, so-called, to the fields lying westerly of the house on the lands and premises retained by the Grantors; said right-of-way to have a uniform width of 50 feet, lying 25 feet on either side of its centerline. The centerline of which is to be the centerline of the existing farm road.

The William B. Lyons and Joyce P. Lyons Charitable Remainder Unitrust dated December 28, 1993 is recorded in Book 32 at Pages 331-337 of the Town of Coventry Land Records.

The Nature Conservancy appointed State Street Bank and Trust Company as Co-trustee of the Trust on January 14, 1994.

EXCEPTING AND RESERVING those restrictions and covenants which are more particularly set forth in a Conservation Easement from William B. Lyons to The Nature Conservancy dated December 23, 1994 and recorded in Book 32 at Pages 324-331 of the Town of Coventry Land Records.

The above restrictions and covenants cover a portion of the lands conveyed by Placide Dutil and Blandine Dutil to William B. Lyons by deed dated April 17, 1965 and recorded in Book 22 at Page 482 of the Coventry Land Records. The portion subject to said Conservation Easement consists

of approximately 60 acres and is all of the land owned by William B. Lyons bounded on the West by the Canadian Pacific Railway line, on the North by the property boundary, on the East by River Road and on the South by the property boundary.

Being all and the same lands and premises as were conveyed to The Nature Conservancy and State Street Bank, Trustees of The William and Joyce Lyons Charitable Remainder Unitrust w/t/a December 28, 1993 by Arestide C. Hamel, Jr. and Debra Hamel by Quitclaim Deed dated November 17, 1998, RECORDED ON April 15, 1999 in Book 35 at Pages 427-428 of the Town of Coventry Land Records, which deed was given in lieu of foreclosure of a certain Mortgage Deed from Arestide Hamel, Jr. and Debra Hamel to The Nature Conservancy and State Street Bank, Trustees of The William & Joyce Lyons Charitable Remainder Unitrust (w/t/a dated 12/28/93) dated March 26, 1996 and recorded in Book 33 at Pages 203-204 of the Town of Coventry Land Records.

Reference is here made to the above deeds and their records, and to all prior deeds and the records thereof for a further and more complete description of the land and premises herein conveyed.

TO HAVE AND TO HOLD said granted premises, with all the privileges and appurtenances thereof, to the said MAURICE R. MAXWELL, LOIS J. MAXWELL, STEWARD MAXWELL and BRADLEY MAXWELL, Partners in NEIGHBORHOOD FARM, and its successors and assigns, to their own use and behoof forever; and the said **THE NATURE CONSERVANCY and STATE STREET BANK, TRUSTEES OF THE WILLIAM AND JOYCE LYONS CHARITABLE REMAINDER UNITRUST**, for themselves and their heirs, executors, successors assigns and administrators, do covenant with the said MAURICE R. MAXWELL, LOIS J. MAXWELL, STEWARD MAXWELL and BRADLEY MAXWELL, Partners NEIGHBORHOOD FARM and its successors and assigns, that until the ensembling of these presents they are the sole owners of the premises, and have good right and title to convey the same in manner aforesaid, that they are **FREE FROM EVERY ENCUMBRANCE** except as aforesaid; and it hereby engages to **WARRANT AND DEFEND** the same against all lawful claims whatever.

IN WITNESS WHEREOF, THE NATURE CONSERVANCY, TRUSTEE OF THE WILLIAM AND JOYCE LYONS CHARITABLE REMAINDER UNITRUST causes its hand and seal to be hereunto affixed by the hand of its duly authorized officer, this 4th day of April, 1999 A.D., 1999 MAY 1999

IN PRESENCE OF:

THE NATURE CONSERVANCY

By:

Ray M. Culter
Its duly authorized officer

RAY M. CULTER, VICE PRESIDENT

John H. Dwyer
WITNESS TO SIGNATURE

STATE OF VIRGINIA
ARLINGTON COUNTY, SS.

At Arlington, in said County and State, this 4 day of April, 1999, personally appeared MAY 1999

RAY M. WALTER, duly authorized officer of THE NATURE CONSERVANCY, TRUSTEE OF THE WILLIAM AND JOYCE LYONS CHARITABLE REMAINDER UNITRUST and he acknowledged this instrument by him sealed and subscribed to be his free act and deed and the free act and deed of said Trust.

Before me, [Signature]
NOTARY PUBLIC

My Commission Expires: 7/31/2001

IN WITNESS WHEREOF STATE STREET BANK, TRUSTEE OF THE WILLIAM AND JOYCE LYONS CHARITABLE REMAINDER UNITRUST causes its hand and seal to be hereunto affixed by the hand of its duly authorized officer, this 6th day of ~~April~~ May, A.D., 1999.

IN PRESENCE OF:

STATE STREET BANK

[Signature: Karen Anderson]
Witness to signature

By: [Signature: Charles A. Sterling, III]
Its Duly Authorized Officer
Charles A. Sterling, III
Vice President

STATE OF MASSACHUSETTS
SUFFOLK COUNTY, SS.

At Boston, in said County and State, this 6th day of ~~April~~ May, 1999, personally appeared Charles A. Sterling, III duly authorized officer of STATE STREET BANK, Trustee of the William and Joyce Lyons Charitable Remainder Unitrust and he acknowledged this instrument by him sealed and subscribed, to be his free act and deed and the free act and deed of said Trust.

Before me, [Signature]
NOTARY PUBLIC
Carol A. Lea

My Commission Expires: 11/25/99

VERMONT PROPERTY TRANSFER TAX
32 V.S.A. CHAP. 231
- ACKNOWLEDGEMENT -
RETURN RECEIVED

COVENTRY CLERK'S OFFICE
RECEIVED FOR RECORD

(INCLUDING CERTIFICATES AND, IF REQUIRED ACT 250 DISCLOSURE STATEMENT) AND TAX PAID.

Return No. 99-28
Signed: [Signature: Robin Petit]
Date: May 17, 1999

May 17, 1999 2:10P M
BOOK 35 PAGE 490-492

Clerk ATTEST [Signature: Robin Petit]
TOWN CLERK

CONSERVATION EASEMENT

This DEED OF CONSERVATION EASEMENT is made this 23rd day of December, 1994.

WHEREAS, WILLIAM B. LYONS, residing at 1133 Kettletown Road, Southbury, Connecticut, hereinafter called the Grantor, is the owner in fee simple of certain real property, hereinafter called the "Protected Property", which has ecological, scientific, educational and aesthetic value in its present state as a natural area which has not been subject to development or exploitation, which Protected Property is located in the Town of Coventry, Orleans County, Vermont and is more particularly described in Exhibit A attached hereto and incorporated by this reference.

WHEREAS, THE NATURE CONSERVANCY, hereinafter called the Grantee, is a non-profit corporation incorporated under the laws of the District of Columbia as a tax exempt public charity under Section 501(c)(3) and 509(a)(1) of the Internal Revenue Code, qualified under section 170(h) of the Internal Revenue Code to receive qualified conservation contributions, and having its headquarters at 1815 North Lynn Street, Arlington, Virginia 22209 and a local address at the Vermont Field Office, 27 State Street, Montpelier, Vermont 05602, whose purpose is to preserve natural areas for scientific, charitable, educational and aesthetic purposes; and

WHEREAS, the Protected Property is a significant natural area which qualifies as a "... relatively natural habitat of fish, wildlife, or plants, or similar ecosystem," as that phrase is used in P.L. 96-541, 26 USC 170(h)(4)(A)(ii), as amended, and in regulations promulgated thereunder; specifically the Protected Property is habitat for fish and wildlife associated with the Barton River and its associated oxbow ponds as it flows through the Protected Property, and is part of a river and wetlands corridor which is partially owned by the Vermont Fish & Wildlife Department as the South Fay Wildlife Management Area.

WHEREAS, the specific conservation values of the Protected Property are documented in an Easement Documentation Report, to be prepared by Grantee and signed and acknowledged by the Grantor, establishing the baseline condition of the Protected

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Property at the time of this grant and including reports, maps, photographs, and other documentation; and

WHEREAS, the Grantor and Grantee have the common purpose of conserving the above-described conservation values of the Protected Property in perpetuity; and

WHEREAS, the State of Vermont has authorized the creation of Conservation Easements pursuant to the Conservation and Preservation Rights and Interest Act, Vermont General Laws, Title 10, § 821 to 823, and Grantor and Grantee wish to avail themselves of the provisions of that law;

NOW, THEREFORE, the Grantor, for and in consideration of the facts above recited and of the mutual covenants, terms, conditions and restrictions herein obtained and as an absolute and unconditional gift, does hereby give, grant, bargain, sell and convey unto the Grantee a Conservation Easement in perpetuity over the Protected Property of the nature and character and to the extent hereinafter set forth.

1. Purpose. It is the purpose of this Conservation Easement to assure that the Protected Property will be retained forever predominantly in its natural and open space condition; to protect any plants, animals, or plant communities on the Protected Property; and to prevent any use of the Protected Property that will significantly impair or interfere with the conservation values or interests of the Protected Property described above. Grantor intends that this Conservation Easement will confine the use of the Protected Property to such activities as are consistent with the purpose of this Conservation Easement.

2. Prohibited Uses. Any activity on or use of the Protected Property inconsistent with the purpose of this Conservation Easement is prohibited. Without limiting the generality of the foregoing, the following activities and uses are expressly prohibited except as provided in paragraph 3 below:

- 2.1 There shall be no constructing or placing of any building, tennis or other recreational court, landing strip, mobile home, swimming pool, fence or sign (other than those required by Grantee for appropriate management), asphalt or concrete pavement, billboard or other advertising display, antenna, utility pole, tower, conduit, line, sodium vapor light or any other temporary or permanent structure or facility on or above the Protected Property.
- 2.2 There shall be no ditching, draining, diking, filling, excavating, dredging, mining or drilling, removal of topsoil, sand, gravel, rock, minerals or other materials, nor any building of roads or change in the topography of the land in any manner.
- 2.3 There shall be no removal, destruction or cutting of trees, shrubs or plants, introduction of non-native animals, grazing of domestic animals, or disturbance or change in the natural habitat in any manner with the exception of continuing the use of the fields on the Protected Property for hay production, as provided in Section 3.1 and 3.3. No other crop except hay may be produced on the Protected Property without the permission of the Grantees. There shall be no fertilizers used on the Protected Property, except for organic fertilizers used pursuant to Acceptable Agricultural Practices, as defined by the State of Vermont.
- 2.4 There shall be no use of pesticides or biocides, including but not limited to insecticides, fungicides, rodenticides, and herbicides, and no use of devices commonly known as "bug-zappers".
- 2.5 There shall be no storage or dumping of ashes, trash, garbage, or other unsightly or offensive material, hazardous substance, or toxic waste, nor any placement of underground storage tanks in, on, or under the Protected Property; there shall be no changing of the topography through the placing of soil or other substance or material such as land fill or dredging spoils, nor shall activities be conducted on the Protected Property or on adjacent property if owned by Grantor which could cause erosion or siltation on the Protected Property.
- 2.6 There shall be no pollution, alteration, depletion or extraction of surface water, natural water courses, lakes, ponds, marshes, subsurface water or any other water bodies, nor shall there be activities conducted on the Protected Property or on adjacent property if owned by Grantor, which would be detrimental to water purity, or which could alter natural water level and/or flow in or over the Protected Property, with the exception of the installation on adjacent property of water supply wells in

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connection with any development of such property permitted by applicable laws, regulations, and ordinances.

- 2.7 There shall be no operation of mountain or other bicycles, snowmobiles, dune buggies, motorcycles, all-terrain vehicles, hang gliders, aircraft, jet skis, motorized boats or any other types of mechanized vehicles, except as specifically permitted below.
- 2.8 The Protected Property may not be divided, partitioned, or subdivided, nor conveyed except in its current configuration as an entity.
- 2.9 The Protected Property and any portion thereof shall not be included as part of the gross area of other property not subject to this Conservation Easement for the purposes of determining density, lot coverage, or open space requirements under otherwise applicable laws, regulations or ordinances controlling land use and building density. No development rights which have been encumbered or extinguished by this Conservation Easement shall be transferred to any other lands pursuant to a transferrable development rights scheme or cluster development arrangement or otherwise; provided, however, that with prior written permission of the Grantee, this paragraph shall not preclude such transfer of development rights resulting from the destruction or demolition of any existing residential building on the Protected Property.

3. Grantor's Reserved Rights. The Grantor hereby reserves the following rights:

- 3.1 The right to undertake or continue any activity or use, such as the current use of the Protected Property for hay production, not prohibited by this Conservation Easement. Prior to making any change in use of the Protected Property, the Grantor shall notify the Grantee in writing allowing Grantee to determine whether such change would violate the terms of this Conservation Easement.
- 3.2 The right to sell, give, mortgage, lease, or otherwise convey the Protected Property, provided such conveyance is subject to the terms of this Conservation Easement and written notice is provided to Grantee in accordance with paragraph 13 below.
- 3.3 The right to cut and remove diseased trees, shrubs, or plants and to use the existing open fields for hay production, or other use as approved in writing by the Grantee.
- 3.4 The right to construct a road through the Protected Property, including, without limitation, a bridge spanning any water course, for the purpose of providing access to and egress from the Grantor's adjacent property lying westerly of the Protected Property, such right to include the installation of utilities beneath the road bed, to service such adjacent property, and the right to repair and maintain such road and utilities and to grant rights therein to the Town of Coventry, the County of Orleans, or the State of Vermont, and/or any applicable utility company; provided, however, such road and utilities shall be constructed, maintained and utilized at all times in a manner so as to minimize any adverse impact on the conservation values of the Protected Property; Grantor or his successors shall be solely responsible at his or their sole expense for obtaining all permits and approvals from applicable local, state, and federal authorities necessary for any such road construction and he or they shall bear all costs related to such construction and subsequent maintenance.

4. Grantee's Rights. To accomplish the purpose of this Conservation Easement, the following rights are conveyed to Grantee by this Conservation Easement, provided the exercise of such rights by the Grantee shall not unduly interfere with the Grantor's exercise of the rights reserved in Section 4.3 hereof:

- 4.1 The right to preserve and protect the conservation values of the Protected Property.
- 4.2 Right of Entry. The right to enter the Protected Property at all reasonable times and with prior notice and, if necessary, across other lands retained by the Grantor, for the purposes of: (a) inspecting the Protected Property to determine if the Grantor is complying with the covenants and purposes of this Conservation Easement; (b) enforcing the terms of this Conservation Easement; (c) taking any and all actions

with respect to the Protected Property as may be necessary or appropriate, with or without order of court, to remedy or abate violations hereof; (d) making scientific and educational observations and studies and taking samples in such a manner as will not disturb the quiet enjoyment of the Protected Property by the Grantor; and (e) monitoring and management as described below.

- 4.3 **Monitoring and Management.** The right, but not the obligation, to monitor the condition of the natural habitats on the Protected Property, and to manage them, if necessary, to ensure their continued presence and viability on the Protected Property. Such activities shall be in accordance with management practices of Grantee, which may include, but not be limited to mowing, fencing, trapping, and prescribed burning.
- 4.4 **Enforcement.** The right to prevent any activity on or use of the Protected Property that is inconsistent with the purpose of this Conservation Easement and to require the restoration of such areas or features of the Protected Property that may be damaged by any inconsistent activity or use, pursuant to paragraph 10.
- 4.5 **Discretionary Consent.** Grantee's consent for activities otherwise prohibited under paragraph 2 above, or for any activities requiring Grantee's consent under paragraph 3 above, may be given under the following conditions and circumstances. If, owing to unforeseen or changed circumstances, any of the activities listed in paragraph 2 are deemed desirable by Grantor and Grantee, Grantee may, in its sole discretion, give permission for such activities, subject to the limitations herein. Such requests for permission, and permission for activities requiring Grantee's consent under paragraph 3, shall be in writing and shall describe the proposed activity in sufficient detail to allow Grantee to judge the consistency of the proposed activity with the purpose of this Conservation Easement. Grantee may give its permission only if it determines, in its sole discretion, that such activities (1) do not violate the purpose of this Conservation Easement and (2) either enhance or do not impair any significant conservation interests associated with the Protected Property. Notwithstanding the foregoing, the Grantee and Grantor have no right or power to agree to any activities that would result in the termination of this Conservation Easement or to allow any residential, commercial or industrial structures or any commercial or industrial activities not provided for above.
- 4.6 **Public Access.** The right to permit the public to obtain access, by foot only, to the Barton River across a 20-foot-wide strip along the southern boundary of the Protected Property, for the purpose of fishing.

5. **Costs and Liabilities.** Grantor retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep and maintenance of the Protected Property, including the maintenance of adequate comprehensive general liability insurance coverage, but excepting costs and liabilities associated with the Grantee's exercise of its monitoring and management rights pursuant to Section 4.3 hereof. Grantor shall keep the Grantee's interest in the Protected Property free of any liens arising out of any work performed for, materials furnished to or obligations incurred by Grantor.

Grantor agrees to release, hold harmless, defend and indemnify Grantee from any and all liabilities including, but not limited to, injury, losses, damages, judgments, costs, expenses and fees which Grantee may suffer or incur as a result of or arising out of the activities of Grantor on the Protected Property. Grantee agrees to release, hold harmless, defend and indemnify Grantor from any and all liabilities including, but not limited to, injury, losses, damages, judgments, costs, expenses and fees which Grantor may suffer or incur as a result of or arising out of the activities of Grantee on the Protected Property.

6. **Taxes.** The Grantor agrees to pay any real estate taxes or other assessments levied on the Protected Property. If the Grantor becomes delinquent in payment of said taxes or assessments, such that a lien created against the land is to be executed upon, the Grantee, at its option, shall, after written notice to the Grantor, have the right to purchase and acquire the Grantor's interest in said Protected Property by paying funds to discharge said lien or delinquent taxes or assessments, or to take such other actions as may be necessary to protect the Grantee's interest in the Protected Property and to assure the continued enforceability of this Conservation Easement.

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7. Title. The Grantor covenants and represents that the Grantor is the sole owner and is seized of the Protected Property in fee simple and has good right to grant and convey the aforesaid Conservation Easement; that the Protected Property is free and clear of any and all encumbrances, including but not limited to, any mortgages not subordinated to this Conservation Easement, and that the Grantee shall have the use of and enjoy all of the benefits derived from and arising out of the aforesaid Conservation Easement.

8. Hazardous Waste. To the best of the Grantor's knowledge, he covenants and represents that no hazardous substance or toxic waste exists nor has been generated, treated, stored, used, disposed of, or deposited in or on the Protected Property, and that there are not now any underground storage tanks located on the Protected Property.

9. Grantee's Remedies. In the event that the Grantee becomes aware of a violation of the terms of this Conservation Easement, the Grantee shall give notice to the Grantor, at Grantor's last known post office address, of such violation via certified mail, return receipt requested, and request corrective action sufficient to abate such violation and restore the Protected Property to its previous condition at the time of this grant. Grantor agrees that the Easement Documentation Report shall be deemed to provide objective information concerning the Protected Property's condition at the time of this grant. Failure by the Grantor to cause discontinuance, abatement or such other corrective action as may be requested by Grantee within thirty (30) days after receipt of such notice shall entitle Grantee to bring an action at law or equity in a court of competent jurisdiction to enforce the terms of this Conservation Easement; to require the restoration of the Protected Property to its previous condition; to enjoin such non-compliance by ex parte temporary or permanent injunction in a court of competent jurisdiction; and/or to recover any damages arising from such noncompliance. Such damages, when recovered, may be applied by the Grantee, in its sole discretion, to corrective action on the Protected Property. If such court determines that the Grantor has failed to comply with this Conservation Easement, Grantor shall reimburse Grantee for any reasonable costs of enforcement, including costs of restoration, court costs and reasonable attorneys fees, in addition to any other payments ordered by such court.

9.1 Emergency Enforcement. If Grantee, in its sole discretion, determines that circumstances require immediate action to prevent or mitigate significant damage to the conservation values of the Protected Property, Grantee may pursue its remedies under this paragraph without prior notice to Grantor or without waiting for the period for cure to expire.

9.2 Failure to Act or Delay. The Grantee does not waive or forfeit the right to take action as may be necessary to insure compliance with this Conservation Easement by any prior failure to act and Grantor hereby waives any defense of laches with respect to any delay by the Grantee, its successors or assigns, in acting to enforce any restriction or exercise any rights under this Conservation Easement.

9.3 Violations Due to Causes Beyond Grantor's Control. Nothing herein shall be construed to entitle the Grantee to institute any enforcement proceedings against the Grantor for any changes to the Protected Property due to causes beyond the Grantor's control, such as changes caused by fire, flood, storm, earthquake or the unauthorized wrongful acts of third persons. In the event of violations of this Conservation Easement caused by unauthorized wrongful acts of third persons, at Grantee's option, Grantor agrees to assign its right of action to Grantee, to join in any suit, and/or to appoint Grantee its attorney-in-fact for the purposes of pursuing enforcement action.

10. Parties Subject to Easement. The covenants agreed to and the terms, conditions, and restrictions imposed by this grant shall not only be binding upon the Grantor but also its lessees, agents, personal representatives, successors and assigns, and all other successors to Grantor in interest and shall continue as a servitude running in perpetuity with the Protected Property.

11. Subsequent Transfers. The Grantor agrees that the terms, conditions, restrictions and purposes of this grant or reference thereto will be inserted by Grantor in any subsequent deed or other legal instrument by which the Grantor divests either the fee simple title or possessory interest in the Protected Property; and Grantor further agrees to notify Grantee of any pending transfer at least thirty (30) days in advance. The liability of any party who is a Grantor (whether the original or any subsequent Grantor), shall be limited to violations of this Easement which arise during the period of such Grantor's ownership.

12. Merger. The Grantor and Grantee agree that the terms of this Conservation

Easement shall survive any merger of the fee and easement interest in the Protected Property.

13. **Assignment.** The parties hereto recognize and agree that the benefits of this easement are in gross and assignable, and the Grantee hereby covenants and agrees that in the event it transfers or assigns the easement it holds under this indenture, the organization receiving the interest will be a qualified organization as that term is defined in Section 170(h)(3) of the Internal Revenue Code of 1986 (or any successor section) and the regulations promulgated thereunder, which is organized and operated primarily for one of the conservation purposes specified in Section 170(h)(4)(A) of the Internal Revenue Code, and Grantee further covenants and agrees that the terms of the transfer or assignment will be such that the transferee or assignee will be required to continue to carry out in perpetuity the conservation purposes which the contribution was originally intended to advance.

14. **Extinguishment.** The Grantor hereby agrees that at the time of the conveyance of this Conservation Easement to the Grantee, this Conservation Easement gives rise to a real property right, immediately vested in the Grantee. It is agreed that the proportion that the fair market value of the Conservation Easement bears to the fair market value of the Protected Property as of the granting of the easement shall be deemed to remain constant thereafter such that if the value of the Protected Property fluctuates, the value of the Conservation Easement shall fluctuate proportionately.

When a change in conditions takes place which makes impossible or impractical any continued protection of the Protected Property for conservation purposes, and the restrictions contained herein are extinguished by judicial proceeding, the Grantee, upon a subsequent sale, exchange or involuntary conversion of the Protected Property, shall be entitled to a portion of the proceeds at least equal to that proportionate value of the Conservation Easement. The Grantee shall use its share of the proceeds in a manner consistent with the conservation purposes set forth herein or for the protection of a "relatively natural habitat of fish, wildlife, or plants or similar ecosystem," as that phrase is used in and defined under P.L. 96-541, 26 USC 170(h)(4)(A)(ii), as amended and in regulations promulgated thereunder.

15. **Eminent Domain.** Whenever all or part of the Protected Property is taken in exercise of eminent domain by public, corporate, or other authority so as to abrogate the restrictions imposed by this Conservation Easement, the Grantor and the Grantee shall join in appropriate actions at the time of such taking to recover the full value of the taking and all incidental or direct damages resulting from the taking, which proceeds shall be divided in accordance with the proportionate value of the Grantee's and Grantor's interests, and Grantee's proceeds shall be used as specified above. All expenses incurred by the Grantor and the Grantee in such action shall be paid out of the recovered proceeds.

16. **Miscellaneous Provisions.**

16.1 **Severability.** If any provision of this Conservation Easement or the application thereof to any person or circumstance is found to be invalid, the remainder of the provisions of this Conservation Easement and the application of such provisions to persons or circumstances other than those as to which it is found to be invalid shall not be affected thereby.

16.2 **Successors and Assigns.** The term "Grantor" shall include the Grantor and the Grantor's heirs, executors, administrators, successors and assigns and shall also mean the masculine, feminine, corporate, singular or plural form of the word as needed in the context of its use. The term "Grantee" shall include The Nature Conservancy and its successors and assigns.

16.3 **Re-recording.** The Grantee is authorized to record or file any notices or instruments appropriate to assuring the perpetual enforceability of this Conservation Easement; for such purpose, the Grantor appoints the Grantee its attorney-in-fact to execute, acknowledge and deliver any necessary instrument on its behalf. Without limiting the foregoing, the Grantor agrees to execute any such instruments upon request.

16.4 **Captions.** The captions herein have been inserted solely for convenience of reference and are not a part of this Conservation Easement and shall have no effect upon construction or interpretation.

16.5 **Counterparts.** The parties may execute this instrument in two or more counterparts, which shall, in the aggregate, be signed by both parties; each counterpart shall be deemed an original instrument as against any

party who has signed it. In the event of any disparity between the counterparts produced, the recorded counterpart shall be controlling.

16.5 Notices. Any notices required in this Conservation Easement shall be sent by registered or certified mail to the following address or such address as may be hereafter specified by notice in writing: Grantor: William B. Lyons, 1133 Kettletown Road, Southbury, Connecticut 06488. Grantee: The Nature Conservancy, 1815 North Lynn Street, Arlington, Virginia 22209 and 27 State Street, Montpelier, VT 05602.

TO HAVE AND TO HOLD the said Conservation Easement unto the said Grantee forever.

Joyce P. Lyons, wife of William B. Lyons, hereby joins in this Easement for the purpose of releasing any homestead, marital, or other interest she may have in the premises, and hereby consents to the conveyance of this Easement to Grantee.

IN WITNESS WHEREOF, the Grantor has executed and sealed this document the day and year first above written.

Witness:

Sandra J. Beit
Sandra J. Beit
T.M.P.
Thomas M. Kusner

William B. Lyons
William B. Lyons

Witness:

Sandra J. Beit
Sandra J. Beit
T.M.P.
Thomas M. Kusner

Joyce P. Lyons
Joyce P. Lyons

Witness:

Jeffrey S. Larson
Jeffrey S. Larson
Marguerite Hubbard

THE NATURE CONSERVANCY
By: Philip Tabas
Philip Tabas
Vice President

STATE OF CONNECTICUT
COUNTY OF NEW HAVEN

)
SS. Waterbury

On this 23rd day of December, 1994, before me personally appeared William B. Lyons, to me personally known, who, being by me duly sworn, did depose and say that he is the person named in the foregoing instrument, and acknowledged said instrument to be his free act and deed.

Sandra J. Beit
Notary Public
My Commission Expires: 6/30/99
Sandra J. Beit

STATE OF CONNECTICUT
COUNTY OF NEW HAVEN

)
SS. Waterbury

On this 23rd day of December, 1994, before me personally appeared Joyce P. Lyons, to me personally known, who, being by me duly sworn, did depose and say that she is the person named in the foregoing instrument, and acknowledged said instrument to be her free act and deed.

Sandra J. Beit
Notary Public
My Commission Expires: 6/30/99
Sandra J. Beit

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF SUFFOLK

)
SS:

On this 24th day of December, 1994, before me personally appeared Philip Tabas, to me personally known, who being by me duly sworn did say that he is the Regional Vice President of The Nature Conservancy, the corporation named in the foregoing instrument; that the seal affixed to said instrument is the corporation seal of said corporation; and acknowledged said instrument to be the free act and deed of said corporation.

John P. [Signature]
Notary Public
My Commission Expires: 11/2/95

Daniel J. Berna
Box 94
Newbury Vermont 05051

Certified General Real Estate Appraiser State of Vermont #080-0000023
Certified General Real Estate Appraiser State of New Hampshire #NHCG-184

EDUCATION

1969-1972 Windham College, Putney, Vermont, BA English Literature
1990 The Society of Real Estate Appraisers, Course 102: Applied Residential Property Valuation.
1990 Course 1BA Capitalization Theory and Techniques, Part A. Appraisal Institute
1991 Course R1/G1 Foundations of Real Estate Appraisal
1991 Course RS/GS Standards of Professional Practice
1991 Course R2/G2 Appraising the Single-Family Residence
1991 Course G3 Real Estate Appraisal Methods
1991 Course G4 Principles of Capitalization
1992 Commercial Appraisal Techniques Highest & Best Use and Discounted Cash Flow
1993 New Look for Appraisals in 93
1993 Let's Get Real About the Cost Approach
1994 Conservation Easements on Farmland an Income Tax Seminar
1994 Resource Information Workshop
1995 Land Valuation Techniques
1996 USPAP Update Seminar
1996 Appraiser Environmental Awareness Seminar
1997 Regression Analysis: The Appraisal Approach of the future
1997 Reviewing Residential Appraisals
1999 USPAP Update Part I & II
1999 Environmental Site Analysis – Impact on Real Estate Transactions
2000 Online Internet Search Strategies for R.E. Appraisers
2000 Appraiser's Environmental Awareness Seminar
2000 Uniform Standards of Professional Appraisal Practice
2003 Appraiser Liability
2003 Factory-Built Housing
2003 Scope of Work
2003 Vermont Energy Stare Home and the Effect on Market Value
2003 Is the Comparable Comparable?
2003 7 Hour USPAP Update Course
2003 Valuation of Detrimental Conditions in Real Estate
2004 Realtor Ethics Training Course
2005 Information Technology & the Appraiser
2005 7 Hour USPAP Update Course
2005 Appraising Vacant Land
2005 Farm Conservation Easement Roundtable

From: "Yacono, Sher" <sher.yacono@state.vt.us>
To: "Michael Obuchowski" <obie@leg.state.vt.us>
Date: 1/22/2008 8:43 AM
Subject: FW: Response to Obuchowski

CC: "Rebecca Buck" <rbuck@leg.state.vt.us>, "Aronowitz, Jason" <Jason.Aronow...
Dear Representative Obuchowski,

Below are responses to your questions from the Department of Fish and Wildlife. Please let me know if you have further questions. Thank you.

JFO #2311 (Roy land donation valued at \$31,720):

1) According to the "2007 Annual Report from the Division of Property Valuation and Review" effective January 1, 2007 the coefficient of dispersion (COD) was 20.04 and the education common level of appraisal (CLA) is listed at 53.08 for South Hero. What are the January 1, 2008 effective statistics?

Response: As of January 1, 2008, the coefficient of dispersion (COD) and common level of appraisal (CLA) for South Hero is 22.94 and 49.52 respectively.

2) Did this property have a Phase I environmental assessment?

Response: The Roy Parcel has been inspected by Department personnel on several occasions. There was no evidence of discarded barrels, or equipment indicating the presence of an old dump. The landowners also stated that there were no dumps on the property. Therefore, we concluded that a Phase 1 environmental assessment would have been duplication of effort and not cost effective.

3) Has the condition of naming the parcel "Roy's Marsh" been met? How unusual is the request to name after a beneficiary?

Response: The renaming of the South Hero Marsh WMA is a request not a

condition of the donation. It is uncommon for a donor to request that a WMA be named after his family. However, the Roy family has been a large part of South Hero for several generations. John is a second generation dairy farmer, former Road Commissioner, and Select Board member. His wife, Sharon, is the South Hero Town Clerk. (Personnel from the Department who have worked on this donation were going to recommend renaming this marsh after the Roy family before he requested it.) This request has been given to the Department Lands Team for review, with a recommendation that the SHMWMA be renamed the Roy Marsh WMA. The Department is currently in the process of developing a formal policy for renaming WMAs and this must be finalized before a decision on this re-naming can occur. The Roy's have been informed of this and are satisfied.

JFO #2312 (\$12,531 Ducks Unlimited donation toward land purchase):

4) Did this property have a Phase I environmental assessment?

Response: The Maxwell Parcel did have a Phase 1 environmental assessment completed several years ago by The Nature Conservancy. The landowner, Brad Maxwell, also said that there are no dumps located on the land. Department personnel have inspected the site as well.

5) Is this land purchase approved by the town of Coventry?

Response: The Maxwell acquisition was reviewed by the Coventry Selectboard on August 21, 2007. A copy of the letter from the Coventry Selectboard stating that they had no objection to the acquisition of this parcel (and another parcel on the Barton River, both totaling 142.7 acres) is attached.

6) Can you provide a copy of the appraisal for our records?

Response: A hard copy of the appraisal of the Maxwell Parcel is being sent via pink mail.

JFO #2323 (\$52,402 Clean Vessel Act Pumpout grant):

7) The federal grant approved was in the amount of \$52,402. The outside match required is \$17,467 bringing the total budget to be expended to \$69,869. In the 2007 Clean Vessel Act Grant proposal budget submitted the total cost was budgeted at \$99,103 with the CVA federal budget request listed at \$74,259. Thus the federal grant is \$21,857 less than requested. What specific projects are approved for funding to arrive at the total \$69,869 level?

Response: Due to the fact that the US Fish and Wildlife Service awarded the VT Department of Fish and Wildlife less than the requested amount, we were not able to fund all four pump-out projects that were requested. This actually worked out fine as two proposals were withdrawn due to lack of funding (Shelburne Shipyard) and lack of voter support (St. Albans town). Thus, we have moved forward with funding New England Powerboat Services and The Moorings for the full amount requested. These two projects totaled \$41,000 and the remaining balance (\$28,869) will be used for administration of the grant and to develop a public outreach program to inform boaters and marinas of the benefits of pump-out stations.

General policy questions for Finance and Management and Fish and/or Wildlife:

8) Is there a policy on the purchase of property? Is there a policy on how the state evaluates the value of property (in JFO #2311 the information provided state the property was appraised by the town, in JFO #2312 the information provided just states an appraisal value of \$10,000)?

Response: The Agency does not have a formal written policy on the evaluation of property to be purchased; however, on page 22 of the Agency's Lands Conservation Plan it states that "As a general policy, the Agency will not pay more for a property than its appraised market value". In the case of the Maxwell Parcel (JFO #2312) we needed a fair market appraised value. In the case of the Roy Parcel (JFO #2311) we are acquiring the property without compensation thus the town's assessed value was used since it is all that was available.

9) In JFO #2312, it's noted that the purchase price for the land is \$10,000 and the appraisal cost was \$2,000. With closing costs estimated to be \$3,000 and tax proration budgeted at \$1,000 the miscellaneous expenses associated with this \$10,000 land purchase come to \$6,000 or 60% of the purchase price. Is there consideration given to costs associated with a land purchase?

Response: The only way to determine the fair market value of the Maxwell Parcel, after the USDA/Wetland Reserve Conservation Easement was placed on it, was to have an appraisal done (\$2,000). We also used this appraisal to determine the value of similar parcel which the Department was considering purchasing. The other closing costs are only estimations and will likely be much lower than \$4,000.

The \$10,000 land cost is significantly lower than what we would have had to pay for the property, unrestricted at fair market value. In addition, all of the habitat restoration costs will be borne by the USDA/Wetland Reserve Program. Overall, even if the associated costs in this project do come to \$6,000, it is still considered to be a good deal for the State.

We feel that the potential of this property for fish and wildlife habitat and protection of water quality of the Barton River was worth the estimated closing expenses.

From: Rebecca Buck
To: Yacono, Sher
Date: 1/7/2008 5:26:59 PM
Subject: Questions from Rep. Obuchowski re: JFO #2311, #2312, #2313

Hi Sher and Jim--

Representative Michael Obuchowski has a few questions regarding JFO #2311 (Roy land donation), JFO #2312 (\$12,531 Ducks Unlimited donation), and JFO #2313 (\$52,402 Clean Vessel Act Pumpout grant). He also has a couple of general policy questions which I am passing along to both of you. I will leave it up to both of you to decide how best to respond to those additional general policy questions.

JFO #2311 (Roy land donation valued at \$31,720):

1) According to the "2007 Annual Report from the Division of Property Valuation and Review" effective January 1, 2007 the coefficient of dispersion (COD) was 20.04 and the education common level of appraisal (CLA) is listed at 53.08 for South Hero. What are the January 1, 2008 effective statistics?

2) Did this property have a Phase I environmental assessment?

3) Has the condition of naming the parcel "Roy's Marsh" been met? How unusual is the request to name after a beneficiary?

JFO #2312 (\$12,531 Ducks Unlimited donation toward land purchase):

4) Did this property have a Phase I environmental assessment?

5) Is this land purchase approved by the town of Coventry?

6) Can you provide a copy of the appraisal for our records?

JFO #2323 (\$52,402 Clean Vessel Act Pumpout grant):

7) The federal grant approved was in the amount of \$52,402. The outside match required is \$17,467 bringing the total budget to be expended to \$69,869. In the 2007 Clean Vessel Act Grant proposal budget submitted the total cost was budgeted at \$99,103 with the CVA federal budget request listed at \$74,259. Thus the federal grant is \$21,857 less than requested. What specific projects are approved for funding to arrive at the total \$69,869 level?

General policy questions for Finance and Management and Fish and/or Wildlife:

8) Is there a policy on the purchase of property? Is there a policy on how the state evaluates the value of property (in JFO #2311 the information provided state the property was appraised by the town, in JFO #2312 the information provided just states an appraisal value of \$10,000)?

9) In JFO #2312, It's noted that the purchase price for the land is \$10,000 and the appraisal cost was \$2,000. With closing costs estimated to be \$3,000 and tax proration budgeted at \$1,000 the miscellaneous expenses associated with this \$10,000 land purchase come to \$6,000 or 60% of the purchase price. Is there consideration given to costs associated with a land purchase?

If you need additional clarification on these questions don't hesitate to let me know (828-5969). Please cc me on your response to Rep. Obuchowski. Thanks. --Becky

CC: jim.reardon@state.vt.us; Klein, Steve; Obuchowski, Michael



Mailing Address:
1 Baldwin Street
Drawer 33
Montpelier, Vermont 05633-5701

Tel.: (802) 828-2295
Fax: (802) 828-2483

STATE OF VERMONT
JOINT FISCAL COMMITTEE
1 Baldwin Street
Montpelier, Vermont 05633-5701

MEMORANDUM

To: Joint Fiscal Committee Members

From: Rebecca Buck, Staff Associate *RB*

Date: January 3, 2008

Subject: Donations and Grant Requests

Enclosed please find three (3) requests which the Joint Fiscal Office recently received from the Administration:

JFO #2311 – Donation of approximately 40 acres of land from John and Sharon Roy to the Department of Fish and Wildlife. The Roy parcel is located in South Hero, connected to Lake Champlain, and will be managed as part of the South Hero Marsh Wildlife Management area.

[JFO received 12/31/07]

JFO #2312 – Donation of \$12,531 from Ducks Unlimited to the Department of Fish and Wildlife. The Department will use these funds toward the cost associated with the acquisition of the 63 acre Maxwell parcel. This parcel is located along the Barton River in Coventry and will be managed as part of the South Bay Wildlife Management Area.

[JFO received 12/31/07]

JFO #2313 - \$52,402 grant from the U.S. Department of Fish and Wildlife to the Vermont Department of Fish and Wildlife. These grant funds will be used (with the required match provided by marina owners, municipalities and the state) for new and upgraded boat pumpout facilities as well as public outreach/education/administrative costs to help improve the water quality in Vermont lakes.

[JFO received 12/31/07]

The Joint Fiscal Office has reviewed these submissions and determined that all appropriate forms bearing the necessary approvals are in order.

In accordance with the procedures for processing such requests, we ask you to review the enclosed and notify the Joint Fiscal Office (Rebecca Buck at 802/828-5969; rbuck@leg.state.vt.us or Stephen Klein at 802/828-5769; sklein@leg.state.vt.us) if you would like any item held for legislative review. Unless we hear from you to the contrary by January 17 we will assume that you agree to consider as final the Governor's acceptance of these requests.

cc: James Reardon, Commissioner
Linda Morse, Administrative Assistant
George Crombie, Secretary
Wayne Laroche, Commissioner

JFO #
2312

STATE OF VERMONT
GRANT ACCEPTANCE FORM

GRANT SUMMARY: Title: Grant/Donation
This is a request for approval of a donation of funds toward the purchase of a 63 acre parcel along the Barton River in Coventry, VT, to become part of the South Bay Wildlife Management Area.

DATE: December 19, 2007

DEPARTMENT: Fish and Wildlife (ANR)

GRANT / DONATION: \$12,531.00

FEDERAL CATALOG No.:

GRANTOR / DONOR: Ducks Unlimited

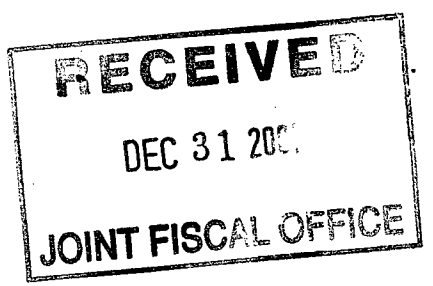
AMOUNT / VALUE: \$12,531.00

POSITIONS REQUESTED: None

GRANT PERIOD:
COMMENTS: See attachments.

12/19/07

DEPARTMENT OF FINANCE AND MANAGEMENT: (INITIAL) SM 12/20/07
SECRETARY OF ADMINISTRATION (INITIAL) RPM 12/20/07
SENT TO JOINT FISCAL OFFICE: DATE: 12/26/07



STATE OF VERMONT
REQUEST FOR GRANT ACCEPTANCE
 (use additional sheets as needed)

FORM AA-1
 (Rev. 9-90)

1. **Agency:** Agency of Natural Resources
 2. **Department:** Fish & Wildlife
 3. **Program:** Land acquisition
 4. **Legal Title of Grant:** Grant/Donation
 5. **Federal Catalog No.:**
 6. **Grantor and Office Address:** Ducks Unlimited
 122 Joe English Road
 New Boston, NH 03070

7. **Grant Period:** From: N/A To:

8. **Purpose of Grant:** (attach additional sheets if needed)
 Ducks Unlimited is contributing \$12,531 toward the costs associated with the acquisition of a 63 acre Maxwell parcel of land along the Barton River, in Coventry, Vermont.

9. **Impact on Existing Programs if Grant is not Accepted:**
 If not accepted, a prime wetland area may be lost. This habitat provides breeding and migrational habitat for a variety of waterfowl, wading and song birds and aquatic furbearers.

10. **Budget Information:**

| | (1st State FY) FY 2008 | (2nd State FY) FY | (3rd State FY) FY |
|--|---------------------------|----------------------|----------------------|
|--|---------------------------|----------------------|----------------------|

EXPENDITURES:

| | | | |
|--------------------|---------------------|----------------|----------------|
| Personal Services | \$ | \$ | \$ |
| Operating Expenses | \$ 16,000.00 | \$ | \$ |
| Grants | \$ | \$ | \$ |
| TOTAL | \$ 16,000.00 | \$ 0.00 | \$ 0.00 |

REVENUES:

State Funds:

| | | | |
|-------------------------|-------------|----|----|
| Cash (Duck Stamp Funds) | \$ 3,469.00 | \$ | \$ |
| In-Kind | \$ | \$ | \$ |

Federal Funds:

| | | | |
|-----------------------|----|----|----|
| (Direct Costs) | \$ | \$ | \$ |
| (Statewide Indirect) | \$ | \$ | \$ |
| (Department Indirect) | \$ | \$ | \$ |

Other Funds:

| | | | |
|-------------------|--------------|----|----|
| (source) Donation | \$ 12,531.00 | \$ | \$ |
|-------------------|--------------|----|----|

| | | | |
|--------------|---------------------|----------------|----------------|
| TOTAL | \$ 16,000.00 | \$ 0.00 | \$ 0.00 |
|--------------|---------------------|----------------|----------------|

Appropriation Nos.

Amounts

| | |
|------------|--------------|
| 6120021200 | \$ 16,000.00 |
| | \$ |

-over-

REC'D OCT 23 2007

11. Will grant monies be spent by one or more personal service contracts?

YES NO

If YES, signature of appointing authority here indicates intent to follow current guidelines on bidding.

X

12a. Please list any requested Limited Service positions:

| Titles | Number of Positions |
|------------------------|---------------------|
| | |
| TOTAL Positions | 0 |

12b. Equipment and space for these positions:

- Is presently available.
- Can be obtained with available funds.

13. Signature of Appointing Authority

I certify that no funds have been expended or committed in anticipation of Joint Fiscal Committee approval of this grant.

Way A. She 10/17/07
 (Signature) (Date)
 Commissioner
 (Title)

14. Action by Governor:

- Approved
- Rejected

[Signature] 12/21/07
 (Signature) (Date)

15. Secretary of Administration:

- Request to JFO
- Information to JFO

Ronda P. McDonald 12/20/07
 (Signature) (Date)

16. Action by Joint Fiscal Committee:

(Dates)

- Request to be placed on JFC agenda
- Approved (not placed on agenda in 30 days)
- Approved by JFC
- Rejected by JFC
- Approved by Legislature

 (Signature) (Date)

PROJECT NAME: Maxwell Parcel, Barton River

LOCATION: Coventry, Orleans County, Vermont

DESCRIPTION: The 63-acre Maxwell Parcel consists mostly of floodplain wetlands along the Barton River. The property consists of a mixture of ditched wetlands and hayfields, two forested river oxbows, shrub wetlands, and a narrow riparian forest along the river. This habitat provides breeding and migrational habitat for a variety of waterfowl, wading and song birds, and aquatic furbearers. The ditched wetlands are currently being restored under the Wetland Reserve Program (WRP) administered by the U.S. Department of Agriculture/Natural Resources Conservation Service. Restoration efforts will not only benefit wildlife but will help protect the water quality of the Barton River. The Barton River is an important migration corridor for rainbow trout originating in Lake Memphremagog to upriver to spawning habitat in the Willoughby River in Orleans.

OWNERSHIP: This parcel will be owned by the State of Vermont, Agency of Natural Resources, Department of Fish and Wildlife. It will be managed as part of the South Bay Wildlife Management Area.

BUDGET:

Costs

| | |
|----------------------|--------------------|
| Purchase Price: | \$10,000.00 |
| Appraisal | 2,000.00 |
| Closing Costs | 3,000.00 |
| <u>Tax Proration</u> | <u>1,000.00</u> |
| Total: | \$16,000.00 |

Funding

| | |
|-----------------------|--------------------|
| Ducks Unlimited, Inc. | \$12,531.00 |
| <u>Duck Stamp</u> | <u>3,469.00</u> |
| Total | \$16,000.00 |



Ray Whitemore
Director, Conservation Programs • North Atlantic

122 JOE ENGLISH ROAD • NEW BOSTON, NEW HAMPSHIRE 03070 • (603) 487-2175 • FAX (603) 487-5264 • rwhitemore@ducks.org

October 5, 2007

Bill Crenshaw
Wildlife Biologist
Vermont Fish and Wildlife Department
111 West Street
Essex Junction, VT 05452

Dear Bill:

This letter is confirmation that Ducks Unlimited will be contributing \$12,531.00 toward the costs associated with the acquisition of the Maxwell tract, as part of the Barton River project to secure and manage habitat for waterfowl and other wildlife in this important watershed of northern Vermont.

Please contact me if you have any questions concerning this matter or need additional information.

Sincerely Yours,

Ray Whitemore
Director, Conservation Programs, North Atlantic

**Department of Fish and Wildlife
Business Office
103 South Main Street
10 South
Waterbury, VT 05671-0501
802-241-3704**

To: Jason Aronowitz, Budget Analyst
Finance & Management

From: Sherri A. Yacono, Business Manager

Date: October 18, 2007

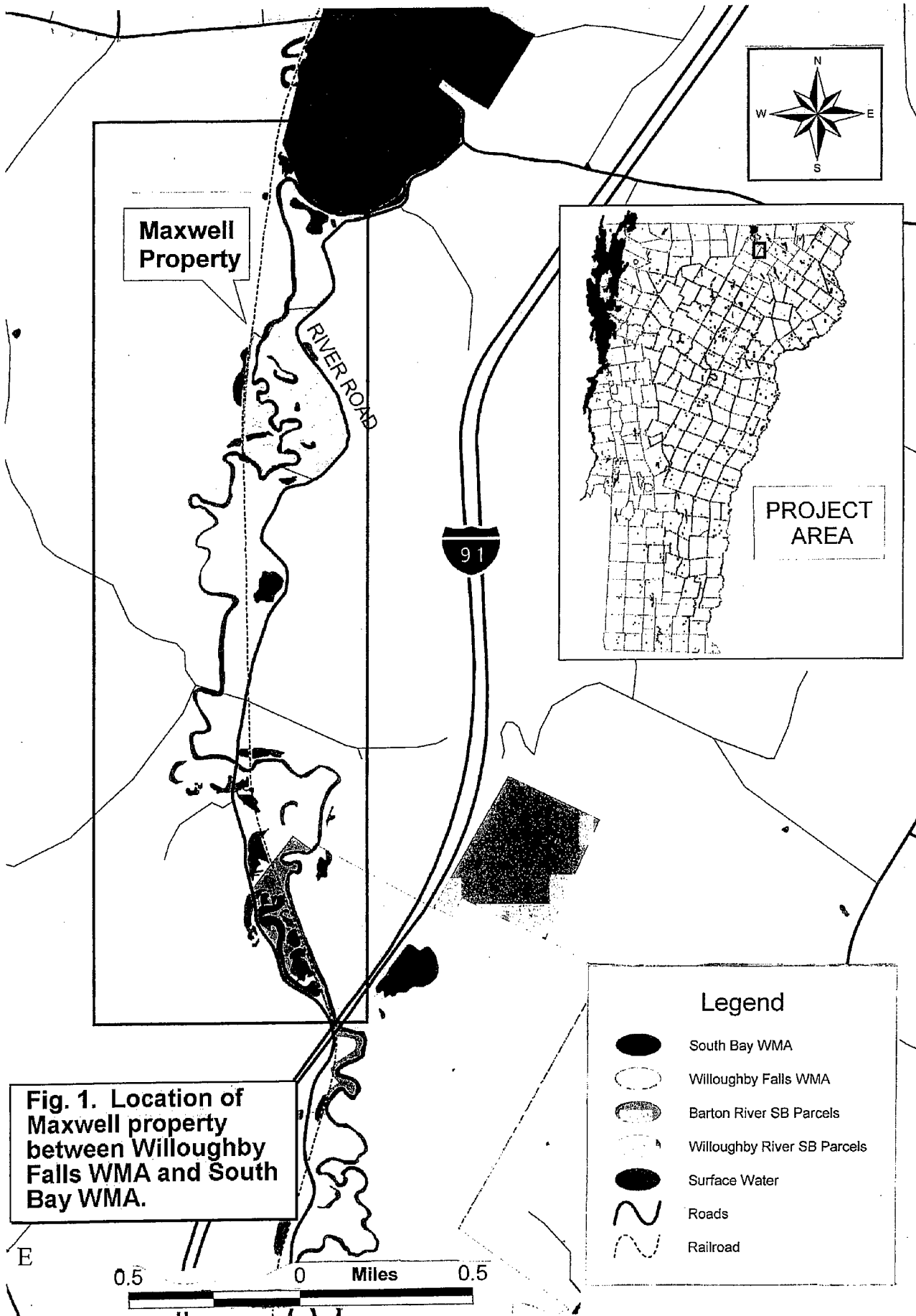
Subject: AA-1: Grant/Donation from Ducks Unlimited

Please find attached the AA-1 package for the above subject. Ducks Unlimited has agreed to contribute \$12,531 towards the purchase of a 63 acre parcel of land along the Barton River in Coventry, Vermont. The balance of the purchase price (\$3,469) will be paid from the Fish and Wildlife Duck Stamp fund.

If there are any questions, please call me at 241-3704. Thanks for your assistance.

Cc: John Austin
Tom Decker
Bill Crenshaw

2007 OCT 28 2007



Maxwell Property

RIVER ROAD

91

PROJECT AREA

Legend








-  South Bay WMA
-  Willoughby Falls WMA
-  Barton River SB Parcels
-  Willoughby River SB Parcels
-  Surface Water
-  Roads
-  Railroad

Fig. 1. Location of Maxwell property between Willoughby Falls WMA and South Bay WMA.

0.5 0 Miles 0.5

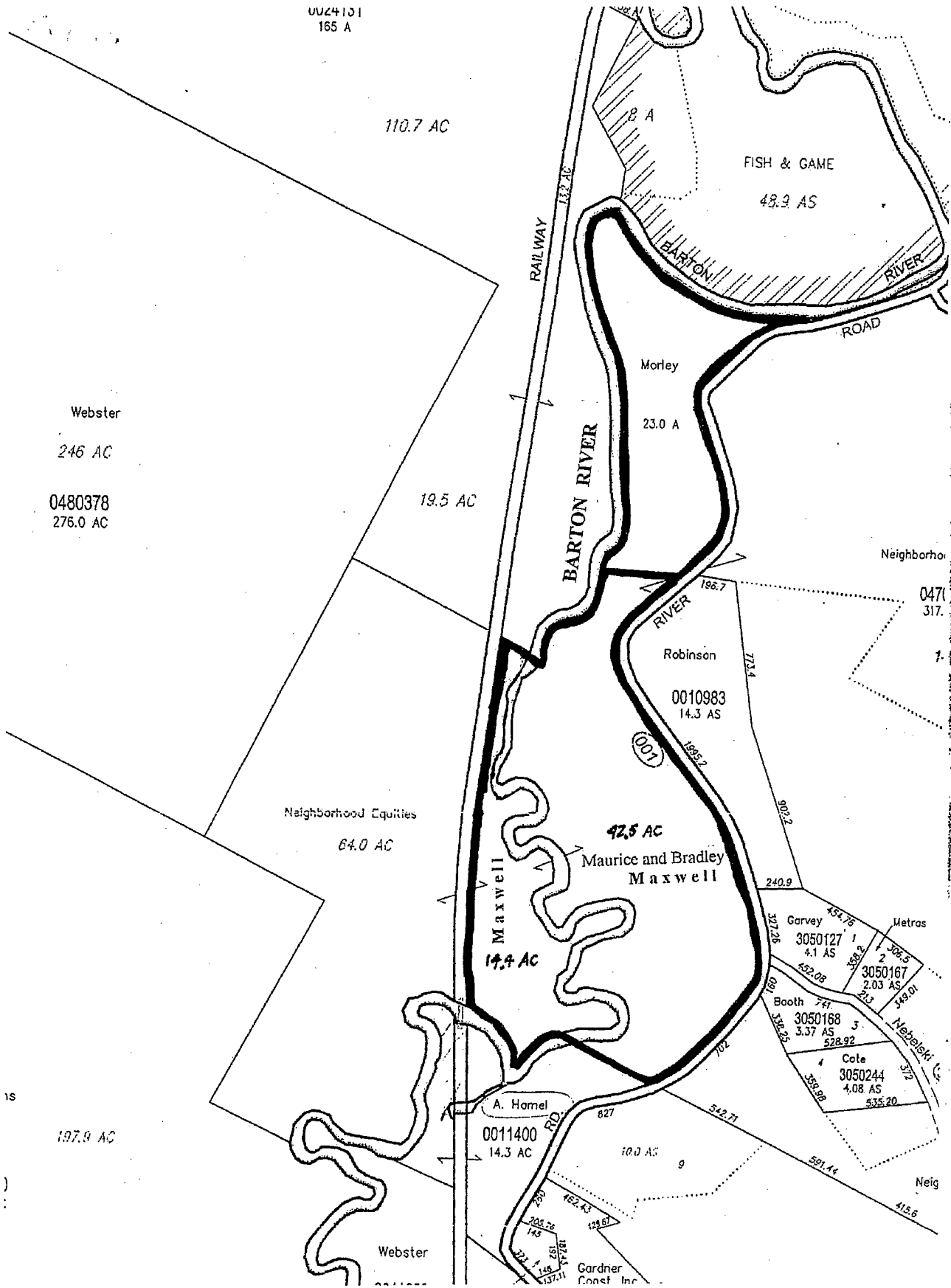


Figure 2. Maxwell Property, Coventry, VT. ± 63 acres, both sides of Barton River.