

CORINTH TOWN CLERK'S OFFICE
RECEIVED FOR RECORDING
DATE 12/20/2012 TIME 10:00am
RECORDED IN BOOK 95 PAGE 331-366
ATTEST Silvano Hansert TOWN CLERK
Asst.

CONSERVATION EASEMENT DEED

WHEREAS, JUDITH TAYLOR of Chelmsford, Massachusetts is the owner in fee of certain real property in Corinth, Vermont, which has aesthetic, recreational and natural resource value in its present state; and

WHEREAS, this property contains at least 77 acres (more or less) of land, the majority of which is in agricultural and forestry land use, which provides wildlife habitat as well as recreational opportunities; and

WHEREAS, this property is located within twenty-five (25) miles of the Appalachian Trail, a national scenic trail, and is within two (2) miles of the Washington State Forest, which may demonstrate some degree of national and state significance in light of the background of I.R.C. Section 2031(c)(8)(a) or successor statute or regulation; and

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

WHEREAS, the economic health of Vermont is closely linked to its agricultural and forest lands, which not only produce food, fuel, timber, and other products, but also provide much of Vermont's scenic beauty, upon which the state's tourist and recreation industries depend; and

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

WHEREAS, the conservation of this property as undeveloped land is consistent with and in furtherance of the Town Plan adopted by the Town of Corinth and the Regional Plan adopted by the Two Rivers Ottauquechee Regional Commission, and the purposes set forth in Title 10 V.S.A. Section 6301;

NOW, THEREFORE,

KNOW ALL BY THESE PRESENTS that **JUDITH TAYLOR** of 26 Longmeadow Road, Chelmsford, Massachusetts 01824 on behalf of herself and her heirs, successors, and assigns (hereinafter "Grantor"), in consideration of the agreement of the Grantee to accept and

extinguish the development rights as described herein, and the payment of one dollar and other good and valuable consideration paid to her full satisfaction, does freely give, grant, sell, convey, and confirm unto the **UPPER VALLEY LAND TRUST, INC.**, a non-profit corporation with its office located at 19 Buck Road, Hanover, New Hampshire, 03755, and its successors and assigns (hereinafter "Grantee"), the following described development rights and a perpetual conservation easement and restrictions as more particularly set forth below, on a certain parcel of land situated on Beaver Brook Road in the Town of Corinth, County of Orange, Vermont, more particularly described in Schedule "A," incorporated herein by reference.

Definitions:

- The term "premises" and "Protected Property" as used in this Easement shall refer to the entire 77± acre parcel of Grantor as described in Schedule "A," and depicted on the Conservation Map attached as Schedule "B," both incorporated herein by reference;
- "Reserved Cabin Zone" shall refer to a 5± acre portion of the Protected Property within which up to two cabins may be sited as described in Section C.6. below, and which area is generally designated on the Conservation Map attached as Schedule "B";
- "Limited-Cut Buffer" shall refer to a strip of land around and including the wetland within the Protected Property, which area is generally depicted on Schedule "B" and shall be subject to additional protections as more completely and particularly described in Section D., below.

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

A. PURPOSES OF THE EASEMENT

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

1. To protect significant wetland and riparian resources, including an approximately 7.6± acre Class II wetland, as designated by the Vermont Significant Wetlands Survey, and water quality and other water resources on the property including streams, brooks, smaller wetlands and groundwater resources.
2. Consistent with state policy, to conserve highly productive forest land and resources, and to encourage the long-term sustainability and professional management of those resources, without compromising water quality, wildlife habitat, and other conservation values of the Protected Property;
3. To conserve biological diversity, native flora and fauna, habitat conducive to a variety of wildlife, as well as the environments, habitats, and ecological processes which support them, as those values exist on the date of this instrument, and as they may evolve in the future;

4. To conserve a scenic parcel of land within a larger corridor of other permanently conserved lands in the region, and to help sustain their forestry, agricultural, recreational and wildlife habitat uses by preventing fragmentation of those parcels; distinguishing characteristics of the Protected Property include:

- (a) The property is adjacent and upstream of other permanently-conserved lands which have wetlands and riparian areas along Cookeville Brook, and is also adjacent to land conserved with the Vermont Forest Legacy project, all in a region prioritized for such forest and water conservation efforts by the local Orange County Headwaters Project;
- (b) The property is in close proximity to other resources of state, regional and national significance, including being within 1 mile of Washington State Forest, 3 miles of Washington Wildlife Management Area, 7 miles of the Cross Rivendell Trail, and within 25 miles of the Appalachian Trail, a National Scenic Trail;

5. Overall, to assure the Protected Property will be retained forever in its undeveloped and scenic condition (other than as specifically permitted and conditioned under the terms of this Easement), and to prevent any use of the Protected Property that would significantly impair or interfere with the unique and significant qualities of public benefit and conservation values of the Protected Property; and

6. To contribute to the implementation of the policies of the State of Vermont designed to foster the conservation of the state's agricultural, forestry, and other natural resources through planning, regulation, land acquisition, and tax incentive programs by conserving productive land for agricultural and forestry uses, wildlife habitats, non-commercial recreational opportunities and activities, and other natural and scenic values of the Protected Property for present and future generations. In conveying the development rights, conservation easement, and restrictions described herein to Grantee, it is the intent of Grantor and Grantee that the interests conveyed herein may serve as the local or State contribution or match to conserve other forestlands and wildlife habitat in Vermont under the Federal "Forest Legacy Program" described in Section 1217 of Title XII of the Food, Agriculture, Conservation and Trade Act of 1990.

These conservation values, together with maps and other data describing the Protected Property, are established in a separate Baseline Documentation Report prepared by and agreed to by the original parties to this Easement consistent with 26 CFR 1.170A-14 (as this treasury regulation exists at the date of this Easement), with the original kept on file by Grantee. Grantor and Grantee recognize these natural values of the Protected Property and share the common purpose of conserving these values by conservation restrictions to prevent the use, development or fragmentation of the Protected Property for any purpose or in any manner which would conflict with the maintenance of these values. Grantee accepts this Easement to conserve these values for present and future generations.

B. RESTRICTED USES OF THE PROTECTED PROPERTY

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

1. Undeveloped Open Space

The Protected Property shall be used in perpetuity for agricultural, forestry, non-commercial educational, non-commercial recreational, and open space (meaning enjoyment with little to no adverse impact) purposes only. No residential, commercial, industrial, or mining activities shall

be permitted, and no building, structure or appurtenant facility shall be installed or placed on or within the Protected Property, except as specifically permitted and conditioned under the terms of this Easement.

2. Limits on Separation of Property Rights

No rights-of-way, easements of ingress or egress, driveways, roads, or utility lines (collectively, "Property Rights") shall be conveyed, constructed, developed or maintained into, on, over, under, or across the Protected Property, without the prior written approval of Grantee, except those of record prior to the date of this Easement and those, if any, specifically permitted under this Easement. Grantee may grant such approval if it determines, in its sole discretion, that Grantor's creation of a Property Right would be consistent with the Purposes of this Easement and not adversely affect the conservation values of the Protected Property.

3. Advertising

There shall be no signs, billboards, or outdoor advertising of any kind erected or displayed on the Protected Property. Notwithstanding the foregoing, however, Grantor may erect and maintain reasonable signs indicating the name of the Protected Property, interpretive or directional signs, boundary markers, signs regarding public access, hunting or trespassing, memorial plaques, temporary for lease or sale or event signs, and signs informing the public that agricultural or timber products are for sale or are being grown on the Protected Property. Grantee, with the permission of Grantor, may erect and maintain signs designating the Protected Property as land under the protection of Grantee. All signage shall remain unlighted and sized no larger than reasonably necessary for its purpose.

4. Dumping

There shall be no placement, collection, burial, burning, or storage of trash, human waste, materials known to be environmentally hazardous, or any unsightly or offensive material (including construction debris, vehicle bodies or parts) on the Protected Property. Provided, however the storage and spreading of compost, manure, or other fertilizer under sound agricultural practices, and the storage of feed, are permitted.

5. Topography

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

6. Subdivision

The Protected Property shall not be subdivided or conveyed in any form in separate parcels without the prior written approval of Grantee, which approval may be granted (a) only in exceptional circumstances at Grantee's sole discretion; and (b) provided that it does not compromise the Purposes of this Easement. If, under applicable law, the Protected Property shall constitute more than one tract of land, Grantor nevertheless covenants and agrees that from hereon all of the Protected Property shall be held under one ownership as a single undivided tract, and shall not directly or indirectly subdivide all or any part of it through the allocation of property rights among partners, shareholders, or members of any successor entity, the creation of a horizontal property regime (such as, but not limited to, a Homeowners'

Association or Condo Association), long-term leasing, or any other means without Grantee's prior written consent.

7. Water Systems

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

8. Potential Uses

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

C. PERMITTED USES OF THE PROTECTED PROPERTY

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

1. Agriculture

The right to establish or re-establish (in accordance with Section C.2, below), maintain, and use cultivated fields, orchards, and pastures for personal and commercial agricultural purposes provided such uses: (a) are in accordance with generally accepted, sound practices and principles of agriculture and husbandry; and (b) do not cause significant pollution or degradation of soil, surface or subsurface waters, soil loss or erosion, or significant adverse effects to the conservation values outlined in the Purposes of this Easement.

2. Forestry

The right to conduct forestry activities, commercial or otherwise, provided they shall be performed to the extent possible in accordance with a Grantee-approved forest management plan as further described herein. Prior to implementation of any active forest management, treatments, or commercial timber harvesting, Grantor shall receive the written approval of Grantee of its forest management plan, which term may include all changes, updates, amendments, and replacements thereto, (collectively the "Plan") which approval shall not be unreasonably withheld, delayed or conditioned, provided that:

- (a) the Plan has been prepared, or reviewed and endorsed by a professional forester experienced in preparing long term forest management plans, and describes forest stand conditions and silvicultural objectives, and shall contain a detailed forest type map and schedule for treatments. Any plan written, amended or updated after the date of the execution of this Easement shall reference this

Easement and indicate that all land management is subject to the restrictions herein;

- (b) the Plan clearly delineates, on the forest type map, (i) the wetland/upland boundary of the large Class II wetland on the Protected Property, and (ii) the Limited-Cut Buffer (extending one hundred (100) feet from the wetland/upland boundary) within which further restrictions on forestry activities may apply as described in Section D. If any timber harvests are to occur within two hundred (200) feet of the wetland/upland boundary, Grantor shall give Grantee prior written notice of the proposed activity, and shall mark the Buffer (as described in Section D. "Limited-Cut Buffer") to Grantee's satisfaction, with paint or flagging or other means on trees or on the ground. Proper delineation of the wetland/upland boundary should include consideration of soils, vegetation and hydrology of the area;
- (c) the Plan encompasses sustainable forestry practices and requires that current "Acceptable Management Practices for Maintaining Water Quality on Logging Jobs in Vermont" be followed or exceeded;
- (d) the Plan does not violate the terms or conflict with the Purposes of this Easement, and if there is to be active forest management or timber harvesting, the Plan shall provide for the maintenance or improvement of:
 - the overall quality of the timber resource;
 - soil productivity;
 - water quality and natural wetland functions; and
 - wildlife corridors and important wildlife habitat within the Protected Property.

Disapproval by Grantee of a forest management plan proposing a clearcut (removal of more than 75% of the basal area within five (5) acres or more) or a liquidation cut (a harvest leaving a residual stocking level of acceptable growing stock below the C line as defined by the U.S. Department of Agriculture stocking guides for the applicable timber type) shall not be deemed unreasonable. However, Grantee may approve such plan in its discretion if consistent with the Purposes of this Easement, such as to permit the planting of different species of trees, a salvage cut to regenerate the forest, or the establishment of a field, pasture, or garden, or for wildlife purposes.

Notwithstanding the foregoing, Grantor may conduct maple sugaring operations, and may remove a negligible number of trees for Grantor's personal, non-commercial use such as for fencing, firewood or wood crafts, without a forest management plan. More intensive forestry activities, treatments or cutting, whether for personal or commercial purposes, shall only be undertaken in accordance with a forest management plan approved by the Grantee. All forestry activities shall be in accordance with all governmental laws and regulations applicable to the Protected Property.

3. Structures

(a) The right to construct and maintain small structures or facilities related to low-impact recreational or open space uses or that complement the qualities of the Protected Property, (such as a deer stand, hunting blind, tent platform, interpretive sign/kiosk, outdoor fireplace, bridge or culvert) on the Protected Property, provided that each structure is located, accessed, sized, and used in a manner consistent with the Purposes and terms of this

Easement. The cumulative impact of all such structures, measured in number, nature, size, and intensity of use, shall remain consistent with the Purposes of this Easement.

(b) With prior written notification to Grantee, the right to construct and maintain structures or facilities for agricultural or forestry uses (such as a barn, maple sugar house, tool shed, livestock shelter, or temporary roadside stand) on the Protected Property, provided, however, that such structure or facility: (i) is supportive of and used *exclusively* for agricultural or forestry uses of the Protected Property, (ii) does not cover or displace large amounts of soil or vegetation or have the potential to materially degrade water quality or wetland and riparian resources described in the Purposes of this Easement, and (iii) is located and accessed in a manner consistent with the Purposes and terms of this Easement. Fences for the purpose of securing animals or crops are permitted without Grantee's prior notification.

(c) With prior written approval of Grantee, the right to construct, repair, maintain, and use small structures or facilities related to non-commercial renewable energy generation (such as a solar array or windmill) on the Protected Property, provided the structure is (i) consistent with all federal, state and local laws and regulations, (ii) sized appropriately for power generation for the *primary* benefit of structures or uses on the premises, and (iii) sited on or in close proximity to any cabin(s) constructed pursuant to Section C.6 below (and all reasonable attempts to contain such renewable energy structures and facilities within the Reserved Cabin Zone portion of the premises, have been exhausted), and (iv) constructed and maintained in a manner that minimizes any adverse impacts to the conservation values as outlined in the Purposes of this Easement.

4. Roads

The right to maintain existing driveways, roads, and rights-of-way previously of record, along with the right to construct and maintain permeable-surface (unpaved) roads provided they are used exclusively for agricultural or forestry purposes or for access to trails or the cabin(s) referred to in Section C.6. Any new construction shall be located in a manner which will minimize any adverse impacts on the values of the Protected Property as outlined in the Purposes, above.

5. Trails and Recreation

The right to clear, construct, and maintain unpaved recreational trails for non-commercial recreational activities within and across the Protected Property. All trails shall be located to minimize impacts to the conservation values of the Protected Property and shall be constructed utilizing best management practices.

Further, the right to undertake certain low-impact recreational activities compatible with open space uses such as hiking, walking, snowshoeing, and cross country skiing, on the Protected Property. Recreational use of snow machines, at times of appropriate snow cover, bicycles and horses may be permitted at the discretion of the Grantee. Grantee shall not permit the public recreational use of all terrain or other motorized vehicles on the Protected Property, except for snow machines as described above. Grantor, or Grantor's agent, may use all terrain vehicles for agricultural, forestry, and transitory purposes only. All such uses shall (a) be consistent and compatible with the conservation values described in the Purposes herein and all other terms of this Easement; (b) not degrade the future capacity of the Protected Property to produce agricultural and/or forest crops or have the potential to appreciably degrade other conservation values; and (c) not cause pollution or degradation of soil, surface or subsurface waters, soil loss or erosion.

6. Reserved Cabin Rights

The right to construct, maintain, repair and replace two (2) cabins on the Protected Property, provided that the aggregate footprint of impervious surfaces, inclusive of decks and other structures (such as appurtenant structures like an outhouse or shed), shall not exceed 600 square feet in area for each cabin site, and no structure shall exceed 15 feet in height measured to the highest point from the ground, and provided further, that each cabin is located within the "Reserved Cabin Zone" which is an area of 5± acres in the northwest portion of the premises which is depicted on the Conservation Map attached as Schedule "B," and the specific site location and access drive within the Reserved Cabin Zone has been approved in writing in advance by Grantee. Grantee approval shall not be unreasonably withheld so long as access, site and construction plans minimize any adverse impacts to the conservation resources of the Protected Property. Any such cabin: (a) shall be used exclusively for non-commercial, periodic camping, hunting and recreational purposes, and not for permanent occupancy; (b) shall not have standard residential utility services (although a composting toilet, woodstove, small propane supply, and/or a small brook- or spring-water collection system may be permissible); and (c) shall not be used as any person's principal dwelling. Upon request of Grantee, Grantor shall certify in writing whether or not Grantor and Grantor's agents are, and have been, in compliance with this provision.

Grantor further reserves the right to establish and maintain improvements (such as a hose or pipe, pump, and cistern, if necessary) to deliver potable water from a spring located on adjacent property into the Reserved Cabin Zone, or to install and maintain a well to provide potable water to the Reserved Cabin Zone, provided however, that (i) such a water supply is used exclusively for on-site periodic camping and recreational purposes, (ii) all reasonable attempts have been made to contain improvements to the area defined as the Reserved Cabin Zone, and (iii) all reasonable efforts to minimize any adverse impacts to the conservation values of the Protected Property, with particular attention to water resources, have been made.

D. LIMITED-CUT BUFFER

The Limited-cut Buffer (hereinafter "Buffer"), is an area of the Protected Property designed to protect the water resources and related habitats of the large Class II wetland; the Buffer is generally depicted on Schedule "B," and shall include the wetland and the strip of land extending outward one hundred (100) feet from the edge of the wetland/upland boundary (as determined using available soils, vegetation, and hydrology information), following the boundary at a uniform distance. The Buffer shall vary with the accretion and reliction of the water as changes in the area occur so that its width remains a constant one hundred (100) feet from the wetland/upland edge. Grantor agrees to the following additional restrictions within the Buffer:

1. Only light thinning or limited selection harvesting of trees or other natural vegetation shall be permitted in the Buffer so that breaks in the canopy are minimal and continuous cover is maintained. Any such timber harvesting shall be clearly described in the Grantee-approved forest management plan, as described in Section C.2. Notwithstanding the foregoing:
 - (a) Grantor may conduct habitat improvement and wetland protection activities including the removal of non-native or invasive species and replanting of native vegetation.
 - (b) Grantor may conduct salvage activities in the event that trees are blown down or otherwise destroyed by natural causes. In connection with any such salvage

activities, Grantor shall consult with Grantee prior to harvesting for the purposes of developing a plan to ensure the protection of the wetland..

- (c) Grantor may cut vegetation for the purpose of maintaining trails, no wider than four (4) feet, for pedestrian access to the wetland.
- (d) With Grantee's prior written approval, and upon Grantee's consultation with Grantor's forester, Grantor may make other limited cutting, if such cutting would be necessary to retain compliance with the Vermont Use Value Appraisal Program (or its equivalent).

2. No permanent or temporary structure of facility, whether or not it is forestry or agriculturally related, shall be constructed or placed on or within the Buffer, unless such structure, as determined by Grantee's sole discretion, would be consistent with the Purposes of this Easement and not adversely affect the conservation values of the Protected Property.

3. No grazing, pasturing of animals, spreading of manure or fertilizers, plowing, tilling, soil disturbance, or use of mechanized farm, landscaping or excavation equipment shall be permitted within the Buffer, without Grantee's prior written approval.

Grantee may allow further exceptions to Section D of this Easement, so long as the proposed activities are to be performed for the purpose of maintaining or enhancing those values listed in the Purposes of this Easement; however, the allowance of such exceptions are within Grantee's sole discretion, and shall not be permitted except by its prior written approval.

E. ENFORCEMENT OF RESTRICTIONS

1. Good Faith Effort to Resolve Issues

Grantor conveys and Grantee accepts this Easement with the understanding that they and their successors have an obligation in perpetuity to work together to uphold the objectives of this Easement. To this end, Grantor and Grantee shall confer with each other and attempt to resolve any issue by mutual agreement in a timely manner. Grantee shall make reasonable efforts from time to time to assure compliance by Grantor with all of the covenants and restrictions herein. In connection with such efforts, Grantee may make periodic inspection of all or any portion of the Protected Property, and for such inspection and enforcement purposes, Grantee shall have the right of reasonable access to the Protected Property.

2. Notice of Non-Compliance

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

3. Possible Remedies

Failure by Grantor to take corrective action as requested by Grantee within a reasonable time after such notice and reasonable opportunity to take corrective action, shall entitle Grantee to pursue other legal remedies available to Grantee, in equity, including but not limited to arbitration, mediation, enlisting regulatory agency support, or administrative proceedings if applicable, or to bring an action in a court of competent jurisdiction to enforce the terms of this Easement, compel specific performance, and to recover any damages, special or general as

provided by law. Some circumstances of non-compliance may constitute immediate and irreparable injury, loss, or damage to the Protected Property and may entitle Grantee to equitable relief, including but not limited to, *ex parte* injunctive relief, as a court may deem just.

4. Costs of Enforcement

If Grantor is responsible for non-compliance which is corrected through negotiation and voluntary compliance, Grantor shall reimburse Grantee all reasonable costs, including staff time, incurred in investigating the non-compliance and in securing its correction, unless such costs are waived by Grantee. Likewise, if a court determines that Grantor failed to comply with this Easement, Grantor shall reimburse Grantee for any reasonable costs of enforcement, including Grantee's staff time, costs, and reasonable attorney and legal fees, in addition to any other relief ordered by such court. Damages, when recovered, may be applied by Grantee to corrective action on the Protected Property if the court and Grantee so choose. In the event that Grantee initiates litigation and the court determines that Grantor has not failed to comply with this Easement, and that Grantee initiated litigation without reasonable cause or in bad faith, then Grantee shall reimburse Grantor for any reasonable costs of defending such action, including court costs and reasonable attorney and legal fees.

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

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

6. Waiver of Timing Objections

Grantee prefers to resolve non-compliance issues without litigation when feasible. No delay or omission by Grantee in the discovery of any non-compliance or exercise of any right or remedy upon any breach by Grantor or third party shall impair Grantee's rights or remedies or be construed as a waiver of enforcement rights.

F. CONDEMNATION, EXTINGUISHMENT, AMENDMENT

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

1. If all or any part of the Protected Property is taken under the power of eminent domain by public, corporate, or other authority, Grantor and Grantee shall join in appropriate proceedings at the time of such taking to recover the full value of their interests subject to the taking and all incidental or direct damages resulting from the taking. Grantor and Grantee shall be entitled to compensation from the recovered proceeds pursuant to paragraph F.3., below. The respective rights of Grantor and Grantee set forth in this paragraph F.1. shall be in addition to, and not in limitation of, any rights they may have at common law.

2. If a subsequent unexpected change in the conditions surrounding the Protected Property makes impossible or impractical the continued use of all or part of the Protected Property for conservation purposes, this Easement may be terminated or extinguished, in whole or in part, by judicial proceedings in a court of competent jurisdiction. Grantee shall be entitled to compensation resulting from such extinguishment pursuant to paragraph F.3., below. All such proceeds received by Grantee shall be used by Grantee in a manner consistent with the Conservation Purposes of this Easement.
3. In the event of a taking or an extinguishment pursuant to paragraphs F.1. or F.2. above, proceeds from the sale, exchange, or involuntary conversion, shall be allocated between Grantor and Grantee as required under Treasury Regulations Section 1.170-A-14(g)(6)(ii). As such, Grantee shall be entitled to the greater of: (a) an amount equal to the appraised value of the perpetual conservation restriction (using a before and after valuation methodology, see Treasury Regulations Section 1.170A(h)(3) regarding valuation) at the time of the taking or extinguishment, or (b) an amount equal to the proportionate share that the perpetual conservation restriction represented at the time of conveyance (using a before and after valuation methodology) as applied to the unencumbered value of the land affected by the taking or extinguishment.

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

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

4. Except for modifications or amendments that would wholly or partially extinguish the restrictions of this Easement (which may only occur pursuant to F.2, above), Grantor and Grantee may, by mutual written agreement, jointly amend this Easement; provided:
 - (a) No amendment shall be made that will adversely affect the qualification of this Easement or the status of Grantee under any applicable laws, including Sections 170(h) and 501(c)(3) of the U.S. Internal Revenue Code and the laws of the States of Vermont and New Hampshire; and
 - (b) Any amendment shall further, or be consistent with, the Purposes of this Easement, shall not affect its perpetual duration, shall not permit additional residences on the Protected Property, and shall not permit any impairment of the significant conservation values of the Protected Property. Grantor and Grantee may amend this Easement to make it more restrictive to comply with the provisions of Section 2031(c) of the U.S. Internal Revenue Code; and
 - (c) Any amendment shall be signed and duly recorded in the appropriate location for public land records; and

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

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

G. MISCELLANEOUS PROVISIONS

1. Grantee Approvals

Wherever Grantor is specifically required in this Easement to obtain the prior written approval of Grantee before commencing an act, Grantor shall reimburse Grantee for all extraordinary costs, including staff time, incurred in reviewing the proposed action requiring Grantee's approval (Grantee shall not seek reimbursement of costs which are expected and routine in scope). If Grantee has designated in writing another organization or entity to have the authority to grant such approval, the approval of said designee shall be deemed to be the approval of Grantee.

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

2. Compliance with Applicable Law for Improvements

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

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

3. Transfer by Grantee

Grantee may transfer the Conservation Easement Deed conveyed herein, but only to a qualified conservation organization that agrees to enforce the conservation purposes of this Easement in accordance with the regulations established by the Internal Revenue Service governing such transfers. If at any time it becomes impossible for the Grantee to ensure compliance with the restrictions and covenants contained herein, or that the Grantee ceases to exist, then Grantee's rights and duties hereunder shall become vested in full and fall upon any other entity having similar purposes to which such rights and duties may be awarded by a court of competent jurisdiction under the doctrine of *cy pres*.

4. Additional Easement

Should Grantor and Grantee, together, determine that the Purposes of this Easement could be accomplished better by additional easements or restrictions, or if the Grantor desires to convey some additional measure of public benefit, Grantor may execute an additional instrument to this effect, with Grantee's prior written approval; Grantee's approval shall not be unreasonably denied, provided that the conservation and preservation purposes of this Easement are not diminished thereby and, further, that a qualified conservation organization or public body pursuant to 10 V.S.A. § 821 accepts and records the additional easements or restrictions.

5. Changed Conditions

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

6. Indemnification

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

7. Notice to Grantor's Successors

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

8. Taxes and Liens

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

9. Additional Recording

Grantee shall be entitled at any time to re-record this Easement, or to record a notice making reference to the existence of this Easement, in the applicable land records as may be necessary to satisfy the requirements of the Record Marketable Title Act, 27 V.S.A., Chapter 5, Subchapter 7, including 27 V.S.A. §§ 603 and 605 or to preserve Grantee's rights under this Easement.

10. Successors to Grantor and Grantee

The term "Grantor" shall include the heirs, executors, administrators, successors, and assigns of the original Grantor, JUDITH TAYLOR. The term "Grantee" shall include the successors and assigns of the original Grantee, UPPER VALLEY LAND TRUST, INC. The same terms apply whether Grantor or Grantee is a person or entity, male or female, singular or plural.

11. Invalidation or Waiver

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

TO HAVE AND TO HOLD said granted development rights, conservation easement and restrictions, with all the privileges and appurtenances thereof, to said Grantee, UPPER VALLEY LAND TRUST, INC., its successors and assigns, to their own use and behoof forever; and said Grantor JUDITH TAYLOR, for herself and her heirs and assigns, does covenant with the said Grantee, its successors and assigns, that until the ensembling of these presents she is the sole owner of the premises, and has good right and title to convey the same in the manner aforesaid, that said premises are free from every encumbrance except those previously of record, and Grantor hereby engages to warrant and defend the same against all lawful claims whatsoever.

These are not homestead premises.

IN WITNESS WHEREOF, I set my hand and seal this 14th day of DECEMBER, 2012.

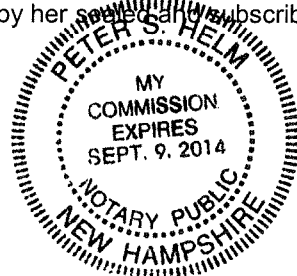
[Signature]
Witness to JT

GRANTOR:
[Signature]
Judith Taylor

STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON ss.

At HANOVER, NH, this 14th day of DECEMBER, 2012,
Judith Taylor personally appeared and she acknowledged this instrument, by her self and subscribed, to be her free act and deed.

Before me, [Signature]
Notary Public
My commission expires: 9/9/2014



ACCEPTED BY GRANTEE:

UPPER VALLEY LAND TRUST, INC.

By its duly authorized agent:

[Signature]
Witness to UVLT

[Signature]
Print Name:

SCHEDULE "A"

Premises & Protected Property:

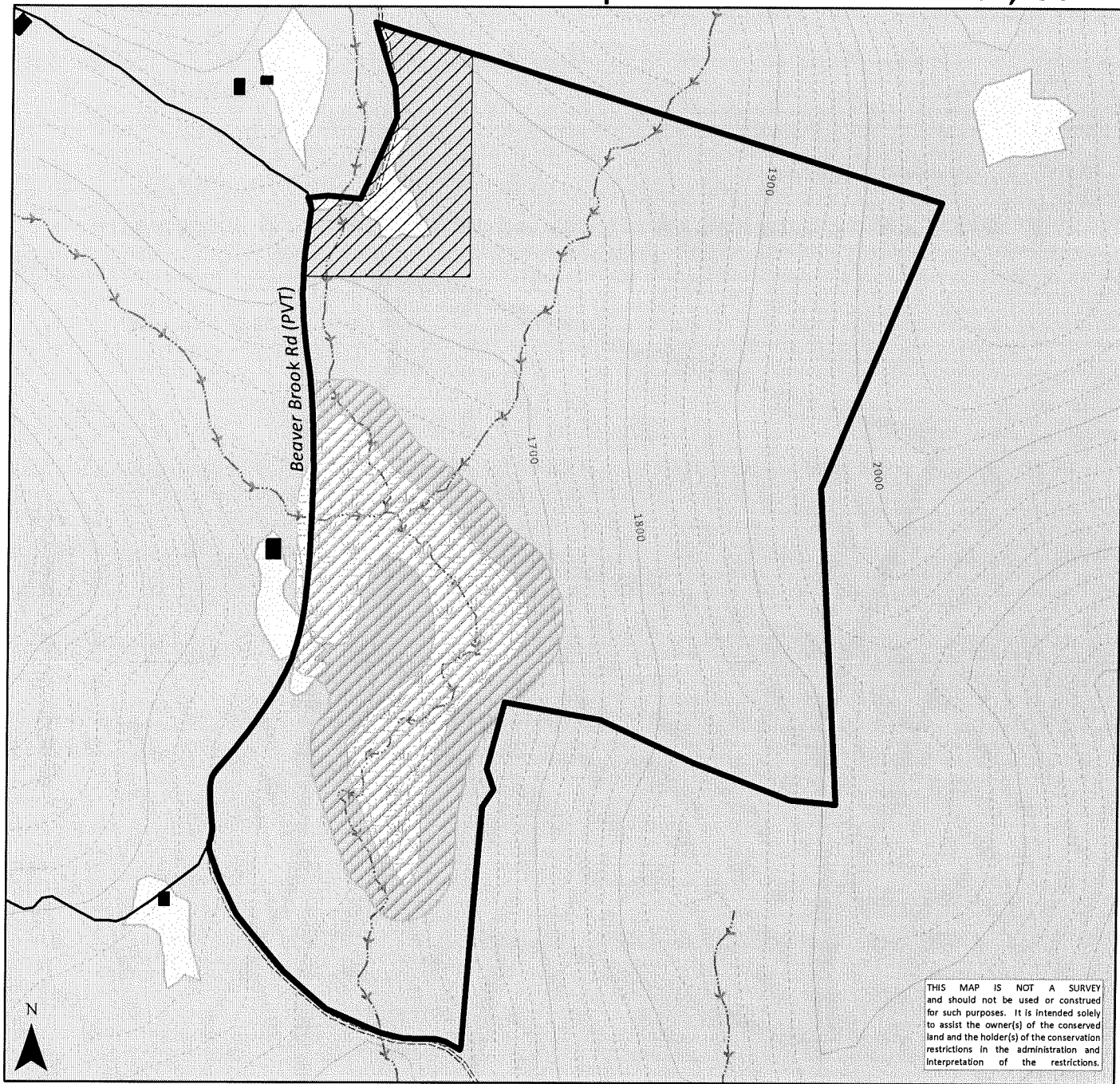
Being all of the same lands and premises conveyed to Grantor Judith Taylor by Warranty Deed of Douglas Long, Andrea Long, Kenneth Arkind, Sandra Arkind, Roberta L. Banks, Judith Taylor and George Leoutsacos, recorded December 21, 2000 in Book 68, Pages 445-449 of the Corinth Land Records, described therein as:

“Being a parcel of land said to contain 77 acres, more or less, and being a portion only of those same lands and premises conveyed to the Grantors and the Grantee herein by Warranty Deed of Lawrence J. Riendeau and Paul J. Riendeau dated December 28, 1995 and recorded in Book 59 at Pages 179-180 of the Corinth Land Records.

“Said parcel is more particularly depicted as Lot No. 3 on a survey plan entitled ‘Subdivision of Land for D. & A. Long, J. Taylor, R. Banks, & G. Leoutsacos, Corinth, Vermont’ dated July 1998 and prepared by Michael P. Hemond, Registered Land Surveyor, to be recorded herewith in the Corinth Land Records.”

Reference may be made to the above described deed and record and to the deeds and records referred to therein for a more complete and particular description.

Schedule B - Conservation Map - Ravenwood - Corinth, VT



THIS MAP IS NOT A SURVEY and should not be used or construed for such purposes. It is intended solely to assist the owner(s) of the conserved land and the holder(s) of the conservation restrictions in the administration and interpretation of the restrictions.

0 125 250 500 Feet 1:5,000

Data Sources:
 Property configuration based on digital tax map for town of Corinth (2002) distributed by TRORC;
 parcel data is the 2002 Corinth digital tax map distributed by TRORC;
 Land cover & buildings digitized using 2011 NAIP aerial imagery distributed by VCGI;
 Wetland & hydrology data (VSWI) distributed by VCGI;
 Road data (VT DOT) distributed by VCGI;
 Woods roads digitized using handheld GPS data & NAIP aerial imagery;
 20' contour data Hydro DEM's distributed by TRORC;
 Map projection: VT SPCS, NAD 83, m;
 Map File: Ravenwood_SchedB_2012.mxd
 Map created: October 2012 (ALB)

Map Features

- | | |
|--------------------------------|-------------------|
| Protected Property - 77± acres | <u>Land Cover</u> |
| Reserved Cabin Zone - 5± acres | Forested |
| "Limited-cut buffer" | Open fields |
| Buildings | Wetland |
| Private road | Brooks & streams |
| Woods road | |

