

**GRANT OF DEVELOPMENT RIGHTS
AND RIVER CORRIDOR CONSERVATION RESTRICTIONS**

KNOW ALL PERSONS BY THESE PRESENTS that, **Creative Ventures, LLC** of Stowe, Lamoille County, Vermont on behalf of itself, its heirs, successors, and assigns (hereinafter "Grantor"), pursuant to the authority granted in Title 10 V.S.A. Chapter 155 and in consideration of the payment of Ten Dollars and other valuable consideration paid to their full satisfaction do freely give, grant, sell, convey and confirm unto **Friends of Stowe Conservation, Inc. d/b/a Stowe Land Trust**, a Vermont non-profit corporation with its principal office in Stowe, Vermont and its successors and assigns (hereinafter "Grantee") forever, the development rights and perpetual and assignable river corridor conservation easement and restrictions, all as more particularly set forth below, said rights and easement pertaining to a portion of a certain parcel of land located in the Town of Stowe, Lamoille County, Vermont, and being more particularly described in **Schedule A**, and depicted on **Schedule B**, attached hereto and incorporated herein (hereinafter "the Protected Property"). The Grantor and Grantee acknowledge that the Grantee is a non-profit corporation organized and operated exclusively for charitable and educational purposes, including the preservation and protection of land in its natural, scenic or other open space condition and further that Grantee is a public charity as defined in Sections 501(c)(3) and 509(a) of the Internal Revenue Code and an organization qualified to hold conservation easements under Vermont Law and Section 170(h) of the Internal Revenue Code and related regulations.

The development rights hereby conveyed to Grantee shall include all development rights except those specifically reserved by Grantor herein, if any, and those reasonably required to carry out the permitted uses of the Protected Property as herein described. The development rights and restrictions hereby conveyed are rights and interests in real property pursuant to 10 V.S.A. §§823 and 6303. The river corridor conservation easement and restrictions hereby conveyed to the Grantee consist of covenants on the part of the Grantor to do or refrain from doing, severally and collectively, the various acts set forth below. It is hereby acknowledged that these covenants shall constitute a servitude upon the land and run with the land.

I. Purposes of this Grant

Grantor and Grantee acknowledge and agree that, consistent with the objectives of the river corridor management program administered by the Vermont Agency of Natural Resources, Department of Environmental Conservation, the purposes of this grant within the designated Buffer (as hereinafter defined) are to allow the Little River also known as the Waterbury River (hereinafter the "Little River" or "River"), to re-establish its natural slope and meander pattern, have banks stabilized by a buffer of native, predominantly woody vegetation, and access to natural floodplains in order to reduce flood and erosion hazards, improve water quality through capture and storage of flows, sediment and nutrients, and to conserve and enhance aquatic and wildlife habitats and the natural processes associated with the Protected Property now and in the future. Grantor and Grantee further acknowledge and agree that the purposes of this grant outside of the designated Buffer are to conserve the productive agricultural, forestry, educational, non-commercial recreation, and open space uses of the Protected Property now and in the future.

Grantor and Grantee acknowledge and agree that this Grant of Development Rights and River Corridor Conservation Restrictions will accomplish the above-recited purposes, and that, more specifically, it is their intent that those purposes be achieved by:

1. Accommodating the equilibrium conditions and associated physical adjustment processes of Little River.
2. Minimizing, to the extent consistent with (1) above, future conflicts between the physical adjustment processes of the river and incompatible land use and other channel management activities on the Protected Property.
3. To conserve the productive agricultural lands outside of the designated Buffer in order to facilitate active and economically viable farm use now and in the future;

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

- a) it contains approximately 750 feet of a natural watercourse known as of the Little River;
- b) it consists of 12.53 acres of land more or less, in which the Little River is unconstrained by permanent structural modifications and improvements;
- c) it provides a meander belt corridor to accommodate the equilibrium dimension, pattern, and profile of the Little River (said river and tributaries being hereinafter collectively referred to as "the River"; and
- d) it contains approximately 8 acres of prime and statewide agricultural soils, a portion of which is actively farmed.
- e) is highly scenic and sits directly within the viewshed of Route 100, a major travel corridor.

Grantor and Grantee recognize the Purposes of this Grant and share the common goal of conserving these values by the conveyance of this Grant of Development Rights and River Corridor Conservation Restrictions and to avoid the future public and private expenditures and public safety hazards that will arise from the conversion of the Protected Property and other riparian corridor lands to uses incompatible with the anticipated physical adjustments of the Little River and its tributaries, and to prevent the use or development of the Protected Property for any purpose or in any manner which would conflict with the intent and Purposes of this Grant. Grantee accepts the development rights and restrictions contained in this conservation easement in order to achieve these objectives for the benefit of present and future generations. The purposes set forth above in this Section I are herein collectively referred to as "the Purposes of this Grant."

II. Roles and Responsibilities of State Agencies

Grantor acknowledge that the Vermont Agency of Natural Resources, Department of Environmental Conservation and any successor agencies (VTDEC), is a third party beneficiary to this Grant, and covenants not to contest the ability of the VTDEC to enforce any provision or restriction contained in this Grant. As a condition of its status as third party beneficiary, that section of the VTDEC dealing with river management shall provide technical assistance to the Grantee, and/or at the Grantee's instruction, to the landowner for any channel management or maintenance activities and shall perform the responsibilities hereinafter set forth in this Grant.

Upon request by the Grantee, State Resource Agencies (as hereinafter defined) shall provide technical assistance within their areas of expertise to the Grantee in exercising its discretion on restrictions and uses of the Protected Property consistent with the provisions of Sections III, IV, and V, and with the Purposes of this Grant. In addition to the VTDEC, State Resource Agencies shall include the Vermont Agency of Natural Resources, Department of Forest, Parks, and Recreation (VTDFPR) and Department of Fish and Wildlife (VTDFW), and the Vermont Agency of Agriculture, Foods, and Markets (VTAAFM), or any successor agencies.

III. Restricted Uses of Protected Property

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

1. No residential, commercial, industrial, or mining activities shall be permitted, and no building, structure or appurtenant facility or improvement (other than fences and at-grade fords of streams) shall be constructed, created, installed, erected, or moved onto the Protected Property, except as specifically permitted under this Grant or as may be permitted in writing by Grantee if deemed by Grantee in its sole discretion to be consistent with the Purposes of this Grant. The Protected Property shall be used for agricultural, forestry, educational, non-commercial recreation, open space and wildlife habitat purposes only.

2. Except as otherwise permitted under this Grant, Grantor shall not construct, place, repair, remove or modify structures or structural elements in the River such as revetments, levees, or earthen fills. Grantor shall not remove or deposit sand, gravel or rock, or otherwise manipulate the River, wetlands or other water bodies in a manner that will alter natural water levels of the River during ordinary high water flows, or intervene in the natural physical adjustment of the River.

3. Except as hereinafter otherwise permitted in this Grant, an undisturbed buffer of a minimum of fifty feet (50') in width measured landward from the top of the bank(s) of the River, as it may move from time-to-time, and also any land located between the top of said bank(s) and the low water mark of the River (together hereinafter referred to as "the Buffer") shall be established and maintained. No agricultural activities that disturb the Buffer land surface and vegetation other than crossings and the maintenance of existing man-made drainage improvements (as per Section IV(5)) shall occur within the Buffer. Grantee may grant written permission for a non-commercial, non-motorized recreational trail and/or a new drainage structure through the Buffer to provide for drainage of lands outside the Buffer, if Grantee, in consultation with VTDEC determine, in its sole discretion, that any new trail or drainage structure will have minimal impact through or across the Buffer (consistent with Section IV(5)), and is consistent with the Purposes of this Grant.

4. No timber harvesting shall be allowed within the Buffer, except when the Protected Property is included in a forest management plan that has been developed in consultation with a professional forester or enrolled as managed forest land in the State of Vermont's Use Value program or similar successor program. Harvesting must be conducted consistent with a forest management prescription, which has the primary purpose of maintaining a forested riparian buffer, and as provided for in Section III(3), consistent with the Purposes of this Grant. The Grantee may, in its sole discretion, grant written permission for a temporary opening and crossing of the Buffer for the purpose of timber harvesting on lands across the River that have no other reasonable access. Cutting and removing invasive species from the Buffer shall be permitted with the prior written approval of the Grantee if deemed to be consistent with the Purposes of this Grant by Grantee in its sole discretion.

5. No clearing of existing forests to establish fields, orchards or pastures, shall occur outside of the Buffer within the Protected Property except with prior written permission from the Grantee, if after consultation with the VTDEC and/or the VTAAF determines, in its sole discretion, that the clearing of existing woody vegetation outside the Buffer to enable agricultural use will be consistent with the Purposes of this Grant. Notwithstanding the foregoing, Grantor may clear orchards or other tree-based agricultural areas outside of the Buffer when switching from one agricultural use to another.

6. Except for routine seasonal preparation of agricultural fields for planting that does not require filling or excavation, or disturbances that may be approved as hereinafter provided, there shall be no disturbance of the surface, including, but not limited to, filling, excavation, removal of topsoil,

sand, gravel, rocks or minerals, or change of the topography of the land in any manner. With the prior written approval of the Grantee, other disturbances of the surface within the Protected Property may be undertaken as may be reasonably necessary to carry out agricultural and forestry uses, including the installation and maintenance of man-made drainage improvements (as per Section IV(5)).

7. No rights-of-way, or easements for ingress or egress, driveways, roads, utilities, or other easements or rights shall be constructed, developed, granted, or maintained into, on, over, under, or across the Protected Property, without the prior written permission of Grantee, except as otherwise specifically permitted under this Grant, and as appear of record prior to the date of this Grant. Grantee may grant permission for any rights-of-way, or easements for ingress or egress, driveways, roads, utilities, other easements or rights, if Grantee, in consultation with VTDEC determines in its sole discretion, that any such rights-of-way, easements for ingress or egress, driveways, roads, utilities, other easements or rights are consistent with the Purposes of this Grant.

8. The Protected Property shall not be subdivided or conveyed in separate parcels without the prior written approval of the Grantee, which approval may be granted, conditioned or denied in Grantee's sole discretion after consultation with VTDEC.

9. There shall be no signs, billboards, or outdoor advertising of any kind erected or displayed on the Protected Property. Grantor, however, may erect and maintain reasonable: (a) signs indicating the name of the Protected Property, (b) boundary markers, (c) directional signs, (d) signs regarding hunting, fishing, trapping, trespassing on the Protected Property or signs otherwise regarding public access to the Protected Property, (e) memorial plaques, (f) temporary signs indicating that the Protected Property is for sale or lease, (g) signs informing the public that any agricultural or timber products are for sale or are being grown on the Protected Property, (h) political or religious signs, or (i) signs informing the public of a rural enterprise approved pursuant to Section IV(8) below. Grantees, may erect and maintain signs designating the Protected Property as land under the protection of Grantees.

10. The placement, collection or storage of trash, refuse, human waste, or any other hazardous, unsightly or offensive material on the Protected Property shall not be permitted except at such locations, if any, and in such a manner as shall be consistent with this Grant. The on-site storage and spreading of agricultural inputs including, but not limited to, lime, fertilizer, pesticides, compost or manure for agricultural practices and purposes, the storage of feed, and the temporary storage of trash generated on the Protected Property in receptacles for periodic off-site disposal, shall be permitted without such prior written approval. Biodegradable waste generated from silvicultural and agricultural activities shall not be considered waste materials for purposes of this Grant.

11. There shall be no operation of motorized vehicles, including all-terrain vehicles on the Protected Property except for uses specifically provided for in this Grant, and for emergency purposes. Snowmobiling may be permitted at the discretion of the Grantor.

12. No use shall be made of the Protected Property, and no activity thereon shall be permitted which is or is likely to become inconsistent with the Purposes of this Grant. Grantor and Grantee acknowledge that, in view of the perpetual nature of this Grant, they are unable to foresee all potential future land uses, future technologies, and future evolution of the land and other natural resources, and other future occurrences affecting the Purposes of this Grant. Grantee may, in its sole discretion after consultation with VTDEC, determines whether (a) proposed uses or proposed improvements not contemplated by or addressed in this Grant, or (b) alterations in existing uses or structures, are consistent with the Purposes of this Grant. All such approved uses, structures or improvements shall not be protected from river flooding or movement, and any loss of the capital investment is solely born by the Grantor.

IV. Permitted Uses of the Protected Property by Grantor

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

1. The right to maintain and use cultivated fields, orchards, and pastures together with and subject to the restrictions in Section III, above, the right to construct, maintain, and repair fences and gravel or other permeable surfaced access roads for these purposes. Consistent with Section III(5), Grantor may clear orchards or other tree-based agricultural areas, outside the Buffer, when switching from one agricultural use to another.

2. The right to conduct maple sugaring operations, and the right to harvest timber and other wood products, and harvest firewood outside of the Buffer for heating the Grantor's primary residence together with the right to construct and maintain roads necessary for all such activities, subject to the restrictions in Section III(3) and in accordance with the regulations entitled "Acceptable Management Practices for Maintaining Water Quality on Logging Jobs in Vermont", a Vermont Department of Forests, Parks, and Recreation regulation promulgated on August 15, 1987 (or such successor amended regulation), and in accordance with a forest management plan which has been developed in consultation with a professional forester.

3. The right to clear, construct, and maintain trails for non-commercial walking, horseback riding, skiing, and other non-commercial, non-motorized recreational activities within and across the Protected Property, all subject to the restrictions in Section III(3) and in a manner consistent with the Purposes of this Grant. Commercial recreational activities may be permitted as a rural enterprise in accordance with Section IV.8. Non-commercial snowmobiling may be permitted at the discretion of Grantor.

4. Following a flood event, Grantor may remove wood and other non-earthen debris from the Protected Property on surfaces outside of the River and the Buffer, but only if necessary to prevent injury or damage to persons or property outside of the Protected Property or to enable the resumption of agricultural, silvicultural or non-commercial recreational activity, being conducted within the Protected Property prior to the flood event.

5. The right to maintain existing drainage improvements on the Protected Property in compliance with all applicable laws and regulations, including drainage improvements to those watercourses that have not been specifically identified for protection within the Protected Property but only to the extent necessary to enable continued use of agricultural soils on property outside the Buffer. Subject to receiving the prior written approval of the Grantee, Grantor may create and maintain new man-made drainage improvements across the Protected Property, but only to the extent necessary to maintain productive agricultural soils outside the Protected Property for agricultural purposes, constructed in a manner to have minimum impact on natural water flow on the Protected Property, are otherwise consistent with the Purposes of this Grant, and comply with all applicable laws and regulations.

6. The right to manage beaver dams in accordance with best management practices established by the Agency of Natural Resources but only to the extent necessary to prevent or mitigate flooding outside of the Buffer.

7. Subject to written approval by the Grantee, not to be unreasonably withheld, the right to place on the Protected Property temporary, portable agricultural structures (such as irrigation intakes, pump platforms, above ground piping), temporary recreational structures (such as hunting blinds), and one small seasonal dock or boat landing as long as these structures do not require excavation or tree removal other than may be necessary for the ingress and egress of the temporary structure. Machinery

associated with such uses shall be removed if not in use. All such structures or improvements shall not be protected from river flooding or movement, and any loss of the capital investment is solely born by the Grantor.

8. The right to conduct rural enterprises consistent with the Purposes of this Grant, and outside of the Buffer, especially the economically viable use of the Protected Property for agriculture, forestry, recreation, open space and wildlife habitat, and the conservation of agriculturally and silviculturally productive land. In connection with such rural enterprises, the right to maintain, repair, enlarge, replace and use temporary structures with associated utility services, drives and appurtenant improvements. No use or temporary structure contemplated under this Section IV(8) shall be commenced, constructed or located without first securing the prior written approval of Grantee, which approval Grantee may deny or condition in their sole discretion. All temporary structures and uses shall conform to all applicable local, state and federal ordinances, statutes and regulations. Grantees' approval may be conditioned upon, without limitation, receipt of copies of any necessary governmental permits and approvals that Grantor obtains for such use or construction.

V. Permitted Uses of the Protected Property by Grantee

Grantor and Grantee acknowledge and agree that achieving the Purposes of this Grant generally means no intervention in the physical changes that may occur in the course, current, or cross-section of the River. Achieving the Purposes of this Grant, however, may require limited management of the Protected Property. Therefore, the following rights and uses hereby conveyed to the Grantee, and to the Grantee's designees including VTDEC, licensees and successors in interest:

1. A non-exclusive right of access over, across and within the Protected Property, upon reasonable notice, to conduct any and all activities provided hereunder or related to the Purposes of this Grant.

2. With the approval and participation of the Grantor, the right to mark the general boundaries of the Protected Property.

3. The right within the Protected Property, with technical support and guidance from the VTDEC and consistent with the Purposes of this Grant, to conduct stream and channel management activities including, but not limited to: installing, maintaining, repairing, or removing structural elements or improvements including, but not limited to, bank revetments, levees, or earthen fills; adjusting bank height or otherwise manipulating the water courses. No such management activity shall be undertaken without adequate notice to the Grantor and due regard to the impact of such management activity on the Grantor's use of the Protected Property otherwise permitted under this Grant, particularly agricultural use; so that Grantor's capital investments in the Protected Property approved by the Grantee subsequent to this Grant, if any, and which will be lost due to management activity are reasonably considered but without the obligation to pay compensation for such loss.

4. The right to establish and maintain native woody vegetation within the Buffer along the River described in Section III(3), above and the right to manage for exotic invasive species.

VI. Access to the Protected Property

Grantor do freely give, grant, sell, convey and confirm unto Grantee and its designees, licensees and its successors and assigns, and to the third party beneficiary, VTDEC, forever, perpetual and separately assignable non-exclusive right of way and easement for pedestrian and vehicular

access over, upon, and across Lots 1A and 2A and in order to provide ingress and egress to the Protected Property for periodic maintenance and management purposes.

Such access shall be for pedestrian and vehicular use only for access to the Protected Property for all rights and purposes conferred upon Grantee pursuant to this Grant including, but not limited to, management of the Protected Property and monitoring and enforcement by Grantee. No public use or access is permitted by this right of way. The rights conveyed herein are in addition to, not in lieu of, the covenants and restrictions otherwise conveyed by this Grant.

VII. Enforcement of the Restrictions

Grantee shall make reasonable efforts from time to time to assure compliance by Grantor with all of the covenants and restrictions herein. In connection with such efforts, Grantee may make periodic inspection of all or any portion of the Protected Property, and for such inspection and enforcement purposes, Grantee shall have the right of access to the Protected Property, including the right to access the property without prior notice in the event of an emergency or if the Grantee believes a potential violation is occurring. In the event that Grantee becomes aware of an event or circumstance of non-compliance with this Grant, Grantee shall give notice to Grantor of such event or circumstance of non-compliance via certified mail, return receipt requested, and demand corrective action by Grantor, including the right to secure an injunction from a court sufficient to abate such event or circumstance of non-compliance and restore the Protected Property to its previous condition. In the event there has been an event or circumstance of non-compliance which is corrected through negotiation and voluntary compliance, but which has caused Grantee to incur extraordinary costs, including staff time, in investigating the non-compliance and securing its correction, Grantor shall, at Grantee's request, reimburse Grantee for all such costs incurred in investigating the non-compliance and in securing its correction.

Failure by Grantor to cause discontinuance, abatement, or such other corrective action as may be demanded by Grantee within a reasonable time after receipt of notice and reasonable opportunity to take corrective action shall entitle Grantee to bring an action in a court of competent jurisdiction to enforce the terms of this Grant and to recover any damages arising from such non-compliance. Such damages, when recovered, may be applied by Grantee to corrective action on the Protected Property, if necessary. If the court determines that Grantor have failed to comply with this Grant, Grantor shall reimburse Grantee for any reasonable costs of enforcement, including court costs and reasonable attorneys' fees, in addition to any other payments ordered by such court. In the event that Grantee initiates litigation and the court determines that Grantor have not failed to comply with this Grant and that Grantee has initiated litigation without reasonable cause or in bad faith, then the Grantee shall reimburse Grantor for any reasonable costs of defending such action, including court costs and reasonable attorneys' fees. The parties to this Grant specifically acknowledge that events and circumstances of non-compliance constitute immediate and irreparable injury, loss, and damage to the Protected Property and accordingly entitle Grantee to such equitable relief, including but not limited to injunctive relief, as the court deems just. The remedies described herein are in addition to, and not in limitation of, any other remedies available to Grantees at law, in equity, or through administrative proceedings.

No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair Grantee's rights or remedies or be construed as a waiver. Nothing in this enforcement section shall be construed as imposing a liability upon a prior owner of the Protected Property, when the event or circumstance of non-compliance occurred after said prior owner's ownership or control of the Protected Property terminated.

In addition, pursuant to the provisions of Section II, the VTDEC, as third party beneficiary, has the right to enforce in the circumstance of Grantor' non-compliance with this Grant.

VIII. Miscellaneous Provisions

1. Where Grantor are required, as a result of this Grant, to obtain the prior written approval of Grantee before commencing an activity or act, and where the Grantee has designated in writing another organization or entity which shall have the authority to grant such approval, the approval of said designee shall be deemed to be the approval of Grantee. Grantor shall reimburse Grantee or Grantee's designee for all extraordinary costs, including staff time, incurred in reviewing the proposed action requiring Grantees' approval; but not to include those costs which are expected and routine in scope. Upon the request of Grantor, Grantee shall deliver to Grantor, in written recordable form, any approval, disapproval, election, or waiver given by Grantee pursuant to this Grant.

2. Grantor agree that the construction of any buildings, structures, or improvements, or any use of the land otherwise permitted under this Grant, or the subdivision and separate conveyance of any land which may be approved by Grantee under Section III(8), above, shall be in accordance with all applicable ordinances, statutes, and regulations and at Grantor' sole expense.

3. It is further agreed that the Protected Property is accurately described and depicted in **Schedule A, Schedule B** and a **Baseline Documentation Report ("BDR")** signed by the original Grantor on or about the date of this Grant and held by Grantee. Grantee may use the BDR in enforcing this Grant, and is not limited in the use of the BDR to show a change of conditions.

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

5. If all or any part of the Protected Property is extinguished by eminent domain by public, corporate or other authority, Grantor and Grantee shall join in appropriate proceedings at the time of such extinguishment to recover the full value of their interests which pertain to the value of the Grantor and Grantee's rights. Grantor and Grantee shall be entitled to the proceeds in accordance with the value of their respective interests as required under Treasury Regulations, and as determined by an appraisal commissioned by Grantee at the time of the extinguishment. If for any reason funds are not available for Grantee to be paid its entire proportionate share of the process, 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 Protected Property at the time of sale. All such proceeds received by Grantee shall be used by Grantee in a manner consistent with the Conservation Purposes of this Grant.

6. If a subsequent unexpected change in the conditions surrounding the Protected Property makes impossible or impractical the continued use of the Protected Property for the conservation purposes set forth in this Grant, this Grant may be terminated or extinguished by judicial proceedings in a court of competent jurisdiction. Grantee shall be entitled to compensation resulting from such extinguishment pursuant to Section VIII(5). All such proceeds received by Grantee shall be used in a manner consistent with the Conservation Purposes of this Grant.

7. In any deed or lease conveying an interest in all or part of the Protected Property, Grantor shall make reference to the conservation easement, restrictions, and obligations described herein and shall indicate that said easement and restrictions are binding upon all successors in interest

in the Protected Property in perpetuity. Grantor shall notify Grantee of the name(s) and address(es) of Grantor' successor(s) in interest.

8. Grantee shall be entitled to re-record this Grant, or to record a notice making reference to the existence of this Grant, in the Town of Stowe 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.

9. The term "Grantor" includes the heirs, executors, administrators, successors, and assigns of the original Grantor, Creative Ventures, LLC. The term "Grantee" includes the respective successors and assigns of the original Grantee, Friends of Stowe Conservation Inc., d/b/a Stowe Land Trust.

10. Grantor shall pay all real estate taxes and assessments on the Protected Property and shall pay all other taxes, if any, assessed in lieu of or in substitution for real estate taxes on the Protected Property.

11. Grantor warrant at the time of execution of this Grant that there are no notices by any governmental authority of any violation or alleged violation of, non-compliance or alleged non-compliance with or any liability under any environmental law relating to the operations or conditions of the Protected Property. Grantor further warrant that Grantor have no actual knowledge of a release or threatened release of hazardous materials, as such substances and wastes are defined by applicable federal and state law.

12. Grantor hereby promise to hold harmless and indemnify Grantee, except for the acts omissions and errors of the Grantee's agents and/or employees, against all litigation, claims, demands, penalties and damages, including reasonable attorneys' fees, arising from or connected with the Protected Property, including but not limited to, ones arising from or connected to release or threatened release of any hazardous materials on, at, beneath or from the Protected Property, or arising from or connected with a violation of any environmental laws by Grantor or the actions or inactions of Grantor as owner or operator of the premises, or those of Grantor' agents. Grantor' indemnification obligation shall not be affected by any authorizations provided by Grantee to Grantor with respect to the Protected Property or any restoration activities carried out by Grantee.

13. This Grant is created pursuant to Chapter 34 of Title 10, Conservation and Preservation Rights and Interests (10 V.S.A. 821-823) and Chapter 155 of Title 10, Acquisition of Interests in Land by Public Agencies (10 V.S.A. 6301 – 6309), and this Grant shall be governed by and construed in accordance with the laws of the State of Vermont to effectuate the Purposes of the Grant. In the event that any provision or clause in this Grant conflicts with applicable law, such conflict shall not affect other provisions hereof which can be given effect without the conflicting provision. To this end the provisions of this Grant are declared to be severable.

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

TO HAVE AND TO HOLD said granted development rights, and perpetual conservation easement and restrictions, with all the privileges and appurtenances thereof, to the said Grantee, Friends of Stowe Conservation, Inc. d/b/a Stowe Land Trust. and its successors and assigns, to their own use and behoof forever, and the said Grantor, Creative Ventures, LLC, for itself and its heirs, executors, administrators, successors, and assigns, do covenant with the said Grantee, its successors and assigns, that until the ensealing of these presents, they are the sole owners of the premises, and have good right and title to convey the same in the manner aforesaid, that the premises are free from

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every encumbrance, except those of record, not intending hereby to reinstate any interest or right terminated or superseded by this Grant, operation of law, abandonment or 27 V.S.A. Ch. 5, Subch. 7; and they hereby engage to warrant and defend the same against all lawful claims whatever, except as aforesaid.

IN WITNESS WHEREOF, we set our hands and seals this 20th day of December, 2012.

Signed, sealed, and delivered
In The Presence Of:

Elaine K. Nichols
Witness

GRANTOR

[Signature]
Duly Authorized Agent of
Creative Ventures, LLC.

STATE OF VERMONT
LAMOILLE COUNTY, ss.

At Stowe, this 20th day of December, 2012, Heather Palmer personally appeared and they acknowledged this instrument, by them sealed and subscribed, to be their free act and deed, before me.

Elaine K. Nichols

Notary Public

My commission expires: 02/10/2015

Signed, sealed, and delivered
In The Presence Of:

Elaine K. Nichols
Witness

GRANTEE

[Signature]
Duly Authorized Agent of
Friends of Stowe Conservation Inc. d/b/a
Stowe Land Trust

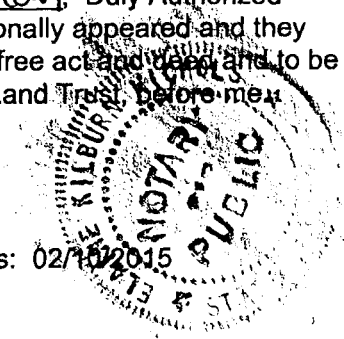
STATE OF VERMONT
LAMOILLE COUNTY, ss.

At Stowe, this 20th day of December, 2012, Heather Palmer, Duly Authorized Agent of Friends of Stowe Conservation, Inc. d/b/a Stowe Land Trust personally appeared and they acknowledged this instrument, by them sealed and subscribed, to be their free act and deed and to be the free act and deed of Friends of Stowe Conservation, Inc. d/b/a Stowe Land Trust, before me.

Elaine K. Nichols

Notary Public

My commission expires: 02/10/2015



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**SCHEDULE A
PROTECTED PROPERTY**

Being a portion of all and the same lands and premises conveyed to Creative Ventures, LLC, by Quitclaim Deed of Heather Palmer and Marc Palmer dated July 31, 2007 and recorded in Book 689 Pages 16-17 of the Stowe Land Records. Further being a portion of all and the same lands and premises conveyed to Heather Palmer and Marc Palmer by Warranty Deed of Heather Palmer, Marc Palmer, and Darrow H. Mansfield dated November 3, 2006 and recorded in Book 663 Page 221-224 of the Stowe Land Records.

The Protected Property contains 12.53 acres, more or less, and are depicted as "Conservation Easement, 12.53 Acres Total (to centerline of T.H.#5)" on plan entitled "Schedule B', Creative Ventures, LLC, Conservation Easement to Stowe Land Trust, 998 South Main Street, Stowe, Vermont," prepared by Grenier Engineering, P.C., dated December 2012 and in the process of being recorded in the Stowe Land Records, and more particularly described as follows, viz:

Beginning at point 9, marked by an iron pin near the easterly right-of-way limits of Town Highway #5 (River Road) near the northernmost corner of Lot 1B;

Thence S 49° 27'55" E 421.05 feet, more or less, along Lot 2B to point 11, marked by an iron pin;

Thence northeasterly 175 feet± along the easterly bank of the Little River to point 12, marked by an iron pin, which bears N 66° 41'11" E 175.00 feet from point 11;

Thence S 62° 32'15" E 52.66 feet, more or less, along Lot 2A to point 13;

Thence S 51° 24'31" W 0.27 feet, more or less, to point 14, marked by an iron pin;

Thence S 51° 24'31" W 163.49 feet , more or less, to point 15, marked by an iron pin;

Thence S 10° 45'05" E 112.43 feet , more or less, to point 16, marked by an iron pin;

Thence S 00° 16'34" W 352.99 feet, more or less, to point 17, marked by an iron pin;

Thence continuing S 00° 16'34" W 2.20 feet, more or less, to point 18 near a small brook;

Thence southwesterly 400 feet± along a small brook on the boundary with Christine Evans to point 7, marked by an axle;

Thence S 39° 50'00" W 450.00 feet, more or less, along the boundary with Doctors Park Realty, LLC and with the Leslie C. Pike Revocable Trust and the Claire J. Pike Revocable Trust to an iron pin;

Thence N 39° 50'00" W 41.35 feet, more or less, along said Pikes' boundary to point 10, marked by an iron pin;

Thence N 39° 50'00" W 403.65 feet, more or less, along said Pikes' boundary to point 8, marked by an iron pin;

Thence continuing N 39° 50'00" W 25 feet± to a point in the centerline of River Road;

Thence northeasterly 585 feet± along the easterly right-of-way limits of River Road to a point ;

Thence S 49° 27'55" E 25 feet± to point 9, the point and place of beginning.

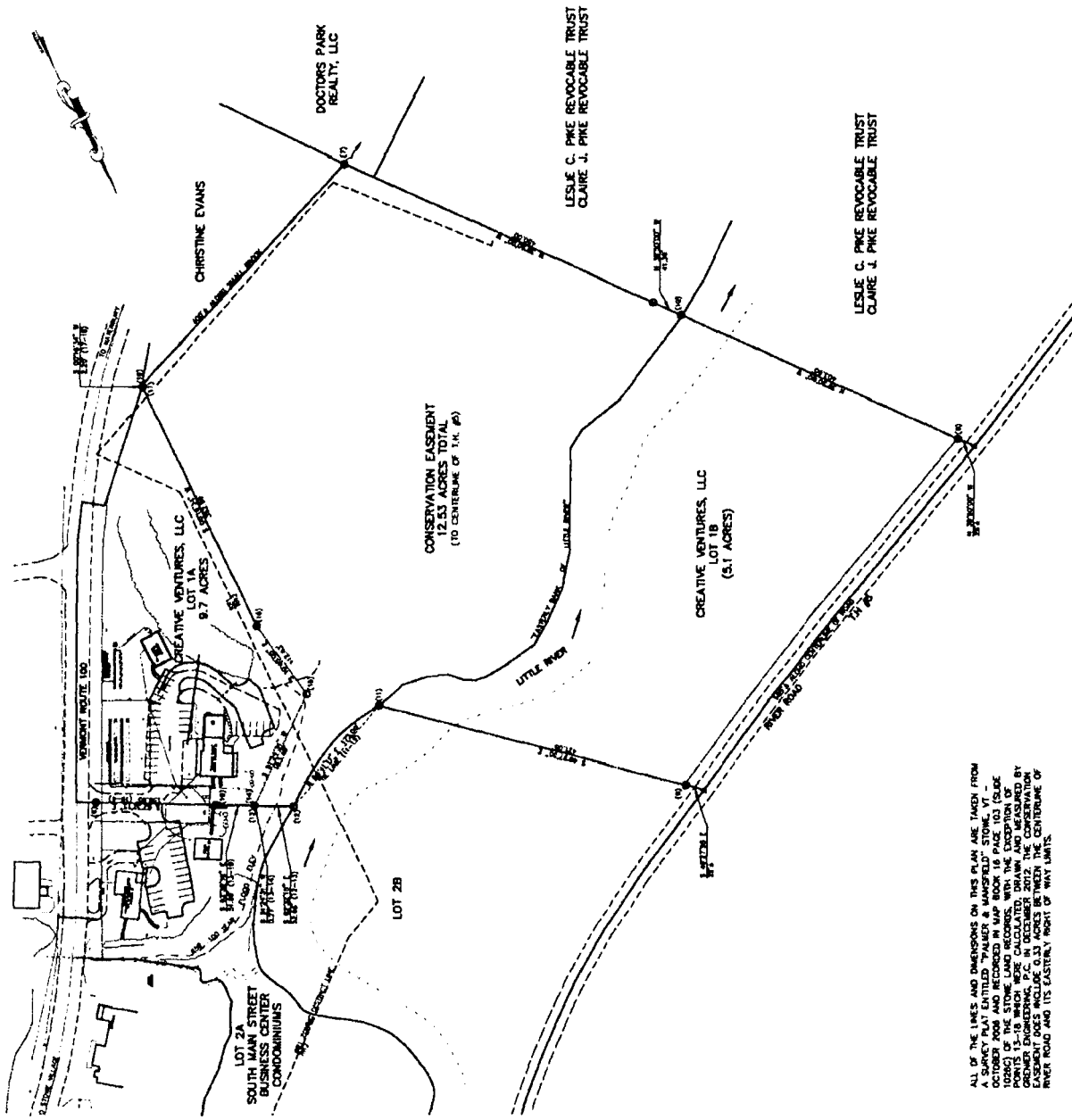
Reference also is made to Lot 1A and Lot 1B on a plan entitled "Palmer & Mansfield, Stowe, VT," prepared by Glenn R. Towne, RLS, dated October 2006 and filed in Map Book 16 Page 103 (Slide 1026C) of the Stowe Map Files.

This conveyance is made subject to and with the benefit of the rights and covenants referred to in the aforereferenced deeds, and to any utility easements, spring rights, easements for ingress and egress and rights incident to each of the same as may appear of record.

Reference is herein made to the aforementioned instruments, the records thereof and the references therein contained, all in further aid of this description.

SCHEDULE "B"
CREATIVE VENTURES, LLC
 CONSERVATION EASEMENT
 TO
STOWE LAND TRUST
 998 SOUTH MAIN STREET
 STOWE, VERMONT

BY CREATIVE ENGINEERING, P.C.
 DECEMBER 2012
 P.O. BOX 445 WATERBURY, VERMONT 05673
 SCALE: 1" = 100'



ALL OF THE LINES AND DIMENSIONS ON THIS PLAN ARE TAKEN FROM
 A SURVEY OF THE LANDS OF THE STATE OF VERMONT, MADE IN
 OCTOBER 1904 AND RECORDED IN MAP BOOK 16 PAGE 101 (ISLE
 10282) OF THE STOWE LAND RECORDS, WITH THE EXCEPTION OF
 CORRECTIONS WHICH WERE CALCULATED BY THE ENGINEER
 AND MEASURED BY THE SURVEYOR. THE CONSERVATION EASEMENT
 DOES INCLUDE 0.33 ACRES BETWEEN THE CENTERLINE OF
 RIVER ROAD AND ITS EASTERLY RIGHT OF WAY LIMITS.

Stowe, Vt. Record Received
01.03.2013 at 3:28 P.M.
 Alison A. Kaiser, Town Clerk

TRANSFER RECEIVED 01.03.2013
 ALISON A. KAISER, TOWN CLERK, STOWE, VT

