

Town of Richmond Conservation Reserve Fund Application

Peet Farm – 68 acres

Project Description

The Peet family is seeking to conserve permanently with Vermont Land Trust (VLT) 68 acres of farmland surrounding the Richmond village to facilitate a transfer of the land to local farmers, Mark Fasching and Christa Alexander of Jericho Settlers Farm. The project will conserve significant agricultural, natural, and recreational resources, as well as help to protect water quality.

The conservation of this property will help enable a transfer of the land to Jericho Settlers Farm at the land's agricultural value to keep the land in farming. An affordability mechanism in the conservation easement, an Option to Purchase at Agricultural Value (OPAV), will help to keep the property affordable to farmers in this and future transactions. The property has some of the best agricultural soils in Vermont, and their conservation will help keep agriculture a vital component of Richmond and maintain one of the region's best resources for local food production.

This conservation project will also protect natural features and water quality. The property has nearly 1,000 feet of Winooski River frontage and a naturally-vegetated buffer with approximately 11 acres of Silver Maple - Ostrich Fern Riverine Floodplain Forest, a statewide significant occurrence of a rare natural community in Vermont. This area will be protected in a special Ecological Protection Zone, allowing only light-touch management. A small open wetland and cattail marsh on the western parcel will have similar protections under a Wetland Protection Zone.

The project also includes a trail easement to be conveyed to the Town of Richmond, which would give the Town the right to maintain a public trail on the property (see map for location). The trail on the western parcel runs along the property's boundary, and within a very short distance would give one the feeling of being away from the village with spectacular views back toward the farmstead and beyond. The same trail would connect the Rivershore Trail along Volunteers Green to the village on Church Street and Railroad Street. Because Jericho Settlers farm grows organic vegetables and livestock right next to any future trail, the trail easement would require that dogs be restricted from the trail unless the current or future landowner gives permission, and a fence would need to be moved at a cost to the Town of Richmond if the trail were developed.

The Peet family recently sold the remaining developable 3.79-acre portion of the property, located outside the floodplain behind Richmond Rescue, so the portion of the property suitable for supporting the village density will not be conserved. The remainder of the Peet Farm is located within the Winooski River floodplain, so further development is not a primary threat to the property's resource values under current zoning. Affordability of the land for farmers is the higher threat for the agricultural resource, and conservation will protect the ecological and water features and secure recreational opportunities near the village.

VLT is receiving a private contribution of \$115,440 through the Vermont Community Foundation toward this conservation project. A \$20,000 grant from the Richmond Conservation Reserve Fund will complete the budget and make the project possible. Richmond CRF funds will be leveraged almost six times. Thank you for considering this request.

Project Significance and Fund Criteria

The Peet Farm project matches the CRF's general criteria very well. The conservation easement will benefit Richmond residents by permanently protecting significant agricultural resources, water quality, wildlife habitat, and recreational, cultural, and scenic values in the town (Criteria 1 and 2). The project will help the Town of Richmond meet natural resources planning goals identified in the Town Plan, including helping to "protect priority natural areas," "preserve healthy and resilient working lands, agricultural soils," and "maintain Richmond's rural character and scenic beauty" (Criterion 3). The project will provide public access to a natural and recreational resource (Criterion 4). The project protects resources that would otherwise be under threat from lack of affordability to farmers, aggressive management of natural and water-quality features, and restricting public access (Criterion 5). Finally, the project will expand on existing protected resources (Criterion 6) and brings significant financial leverage from other sources (Criterion 7). Protection of these resources is more specifically addressed in the resource categories below.

- ***Agricultural Resource Protection***

This project will permanently protect a significant agricultural resource for local food production in Richmond and keep it affordable to farmers and in farmer ownership. The property is almost entirely comprised of prime agricultural soils dominated by Hadley and Winooski very fine sandy loams (see soils map), which are among the best agricultural soils in Vermont.

Mark and Christa have used the land for years under a renewable lease, and they run a successful diversified operation offering certified organic vegetables. They have a popular, year-long CSA with pickup locations in Richmond, Burlington, Jericho, Williston, and Waterbury. In the last couple years, the majority of the Peet property has been in rotation out of active crop production, and they use an existing mobile home on the property for farm labor.

The CRF Agricultural Resource Criteria are strong toward the protection of land for family farming, economically and ecologically sustainable production, diversifying existing farm operations, and farm transfers. The conservation of this land and agricultural soils to facilitate a sale to Jericho Settlers Farm and permanently protect affordability for farm ownership meet these criteria directly.

- ***Natural Resource Protection***

This conservation project will meet virtually each criterion listed under Natural Resources for the CRF. The conservation of this property will protect nearly 1,000 feet of frontage on the Winooski River and a naturally-vegetated buffer with approximately 11 acres of Silver Maple - Ostrich Fern Riverine Floodplain Forest, a statewide significant occurrence of a rare natural community in Vermont contributing to the state's biodiversity. This area will be protected in a special Ecological Protection Zone, allowing only light-touch management. An open wetland and cattail marsh on the western parcel will have similar protections under a Wetland Protection Zone. A trail easement will offer the potential for a future public trail allowing residents and visitors to the village of Richmond to experience the property's wonderful floodplain forest. The conservation of this floodplain forest adds to adjacent conserved land owned by The Nature Conservancy.

- ***Historic Resources Protection***

The Peet farm has a long history in Richmond, and protection of the land as a farm and woodland will protect this culturally significant feature of the community. The project will help protect the working landscape surrounding the village and help to maintain its rural character.

- **Public Access**

The project will include a trail easement to the Town of Richmond, which will give it the right to maintain a public trail on the property. The trail would feature:

- The potential for just over a mile of trail from the village.
- Access for residents and visitors to an area that quickly feels far removed from the village with very little effort.
- Beautiful views from western parcel back across the farm, farmstead, to surrounding mountains and Camels Hump.
- Access to the floodplain forest along the Winooski River on the eastern parcel.
- More opportunities for residents and visitors to get outdoor exercise and exposure to nature to maintain a healthy lifestyle.

Because Jericho Settlers farm grows organic vegetables and raises livestock right next to any future trail, the trail easement would require that dogs be restricted from the trail unless the current or future landowner gives permission. There are a few segments along boundaries of the western parcel where the Town would need to pay to replace a fence that is currently right on the boundary line in order to build a trail along the boundary. There is also a wet segment over which a boardwalk would likely be needed. The owners have a right of way from Bridge Street to the eastern parcel behind the Post Office for agricultural purposes only. The Town would need to obtain permission for the public to cross the intervening parcel to get to the future trail on the eastern parcel.

Project Schedule

Vermont Land Trust, the Peet Family, and Jericho Settlers Farm have signed purchase and sale agreements that extend until June 30, 2020, by which time there will be a conveyance of a permanent conservation easement to VLT, the conveyance of a trail easement to the Town of Richmond, and the sale of the conserved farm to Jericho Settlers Farm.

Project Partners

The Town of Richmond, if the Town chooses to accept the public trail easements.

Financial Information

A detailed budget for the project is enclosed. The Town's contribution of \$20,000 would be leveraged almost six times toward a total project budget of \$135,440.

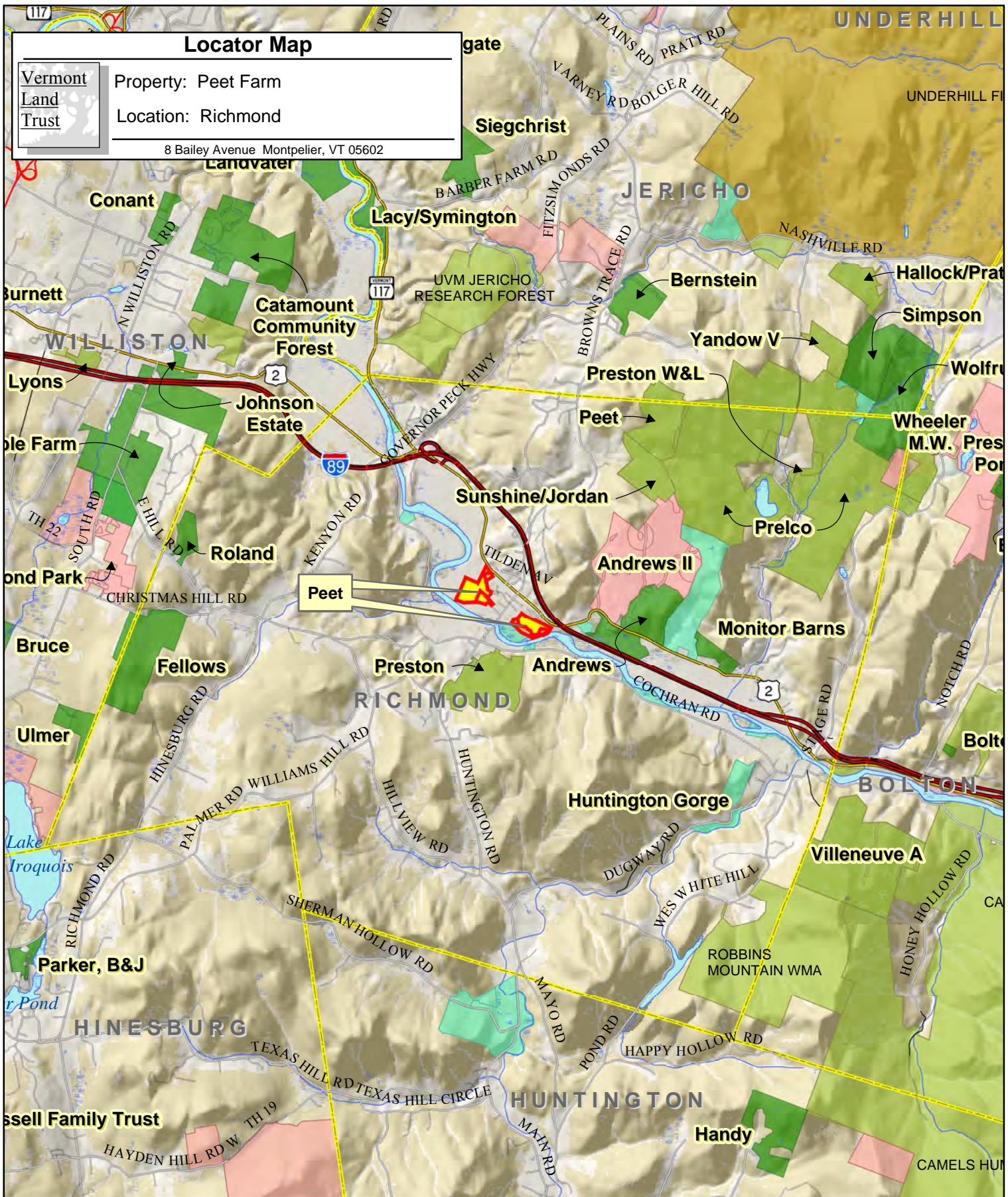
Long-term Plans

The property will remain in private ownership and protected as farmland and woodland in perpetuity with a conservation easement. The conservation easement includes an Option to Purchase at Agricultural Value to keep the farm affordable to farmers. The conservation easement will become part of VLT's stewardship management. The stewardship program is one of the most progressive in the country and has been in existence since 1978. VLT has sixteen full-time stewardship staff and they currently monitor over 570,000 acres on 1,900 parcels.

Peet Farm
PROJECT BUDGET

01/09/20

INCOME		EXPENSE			
			Private Donor	Town	TOTAL
Private Donor Funds	115,440	Acquisition	93,000	20,000	113,000
Town of Richmond	20,000	Stewardship Endowment	10,500	0	10,500
		Associated Conservation Costs	11,940	0	11,940
TOTAL	<u>\$135,440</u>	TOTAL	<u>\$115,440</u>	<u>\$20,000</u>	<u>\$135,440</u>



Locator Map

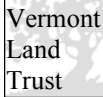
Vermont
Land
Trust

Property: Peet Farm
Location: Richmond

8 Bailey Avenue Montpelier, VT 05602

 VLT Conserved Land	 State Land	 Other Non-profit	 Subject Property	
 Federal Land	 Municipal Land	Scale: 1:75,000		

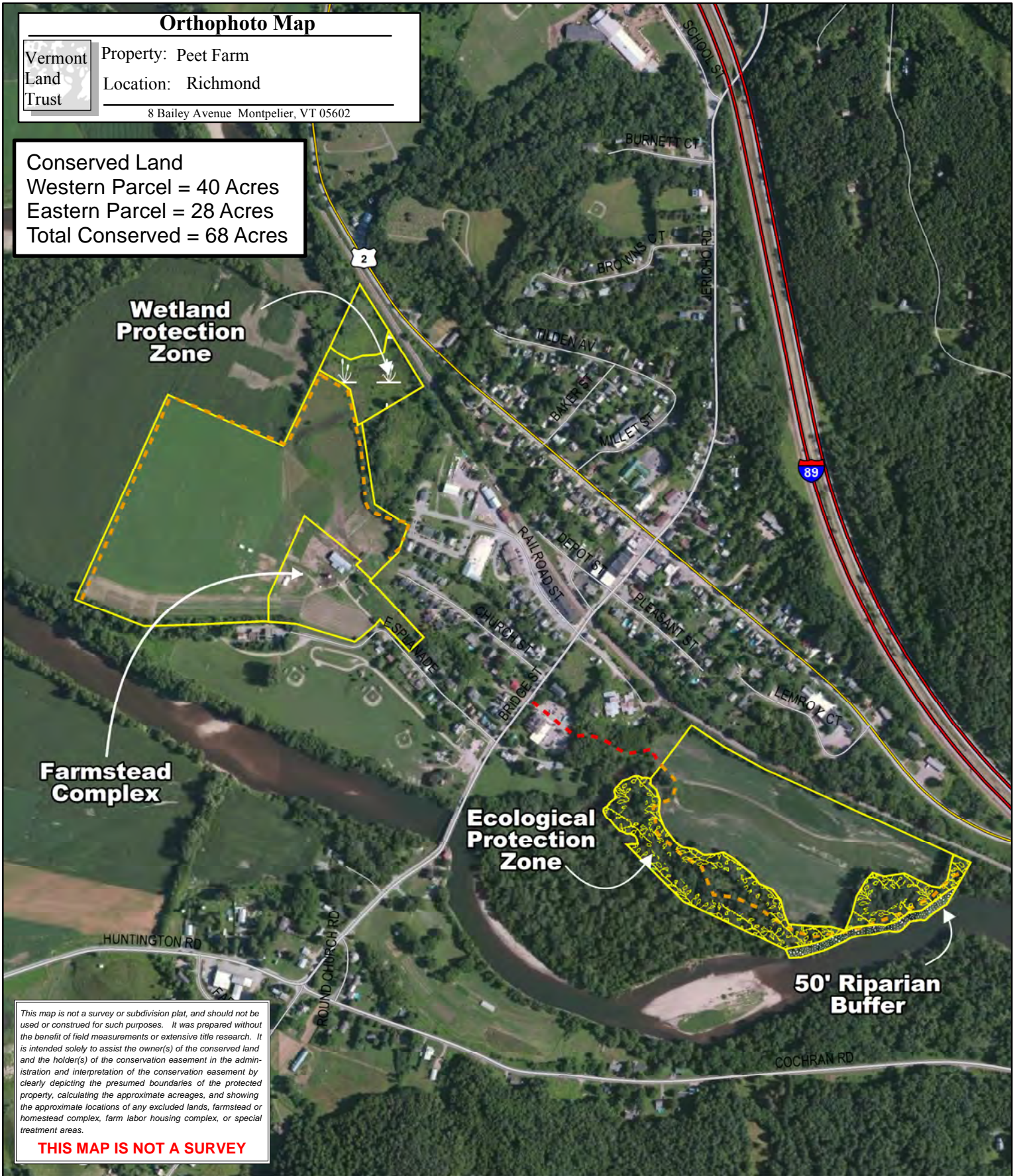
Orthophoto Map



Property: Peet Farm
 Location: Richmond

8 Bailey Avenue Montpelier, VT 05602

Conserved Land
 Western Parcel = 40 Acres
 Eastern Parcel = 28 Acres
 Total Conserved = 68 Acres



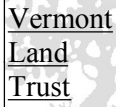
This map is not a survey or subdivision plat, and should not be used or construed for such purposes. It was prepared without the benefit of field measurements or extensive title research. It is intended solely to assist the owner(s) of the conserved land and the holder(s) of the conservation easement in the administration and interpretation of the conservation easement by clearly depicting the presumed boundaries of the protected property, calculating the approximate acreages, and showing the approximate locations of any excluded lands, farmstead or homestead complex, farm labor housing complex, or special treatment areas.

THIS MAP IS NOT A SURVEY

	Subject Property		Excluded		Proposed Trail		Right of Way
	Wetland Protection Zone		Ecological Protection Zone				
	Riparian Buffer						

Scale: 1:8,000

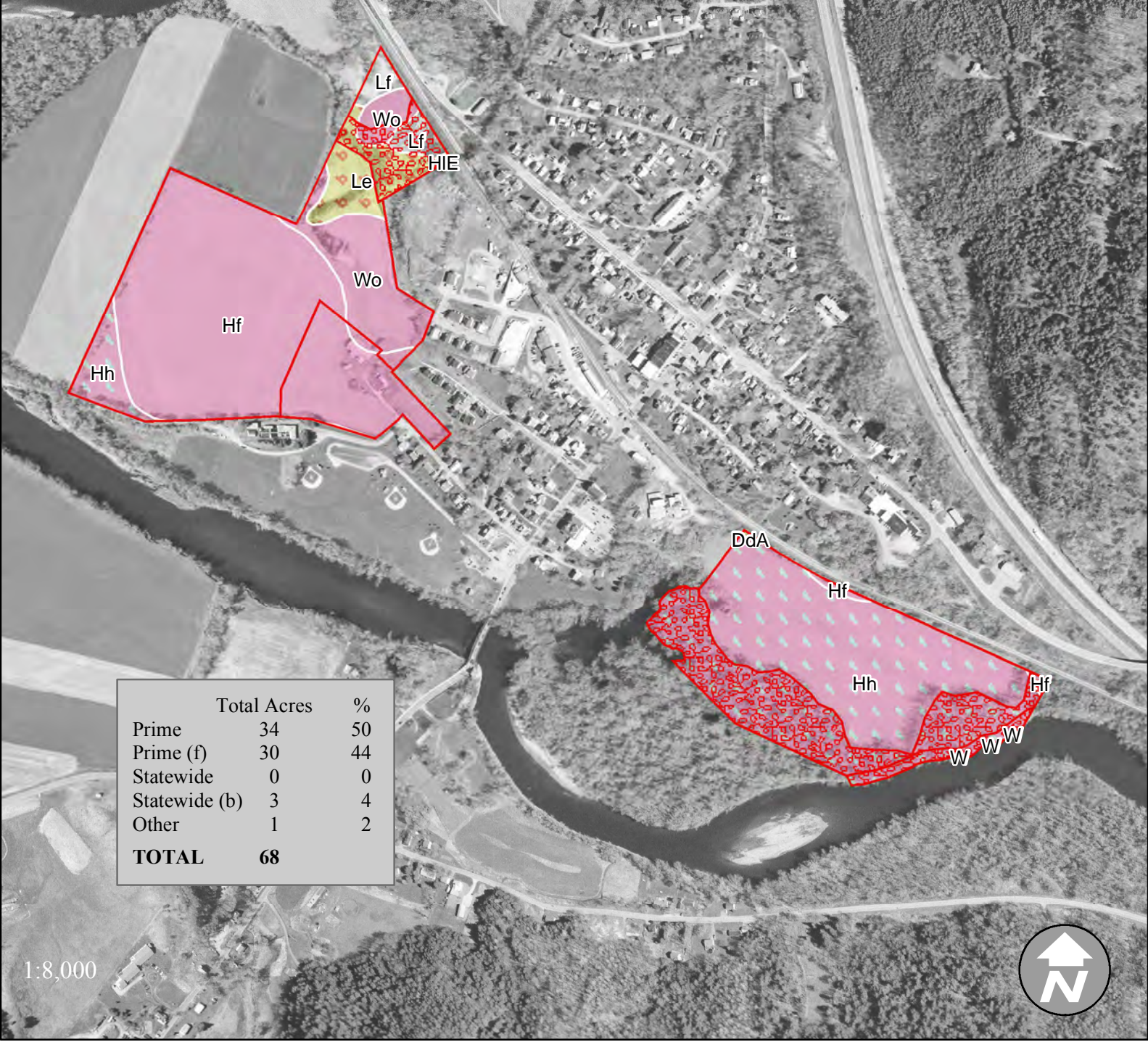
Agricultural Soils Map



Property: Peet II

Location: Richmond, VT

8 Bailey Avenue Montpelier, VT 05602



	Total Acres	%
Prime	34	50
Prime (f)	30	44
Statewide	0	0
Statewide (b)	3	4
Other	1	2
TOTAL	68	

1:8,000



Symbol	Name	Status	Acres
DdA	Duane and Deerfield soils, 0 to 5 percent slopes	Statewide	0
Hf	Hadley very fine sandy loam	Prime	27
Hh	Hadley very fine sandy loam, frequently flooded	Prime (f)	30
HIE	Hartland very fine sandy loam, 25 to 60 percent slopes	Not Rated	0
Le	Limerick silt loam	Statewide (b)	3
Lf	Limerick silt loam, very wet	Not Rated	1
W	Water	Not Rated	0
Wo	Winooski very fine sandy loam	Prime	7

- Prime
- Prime (f)
- Statewide
- Statewide (b)

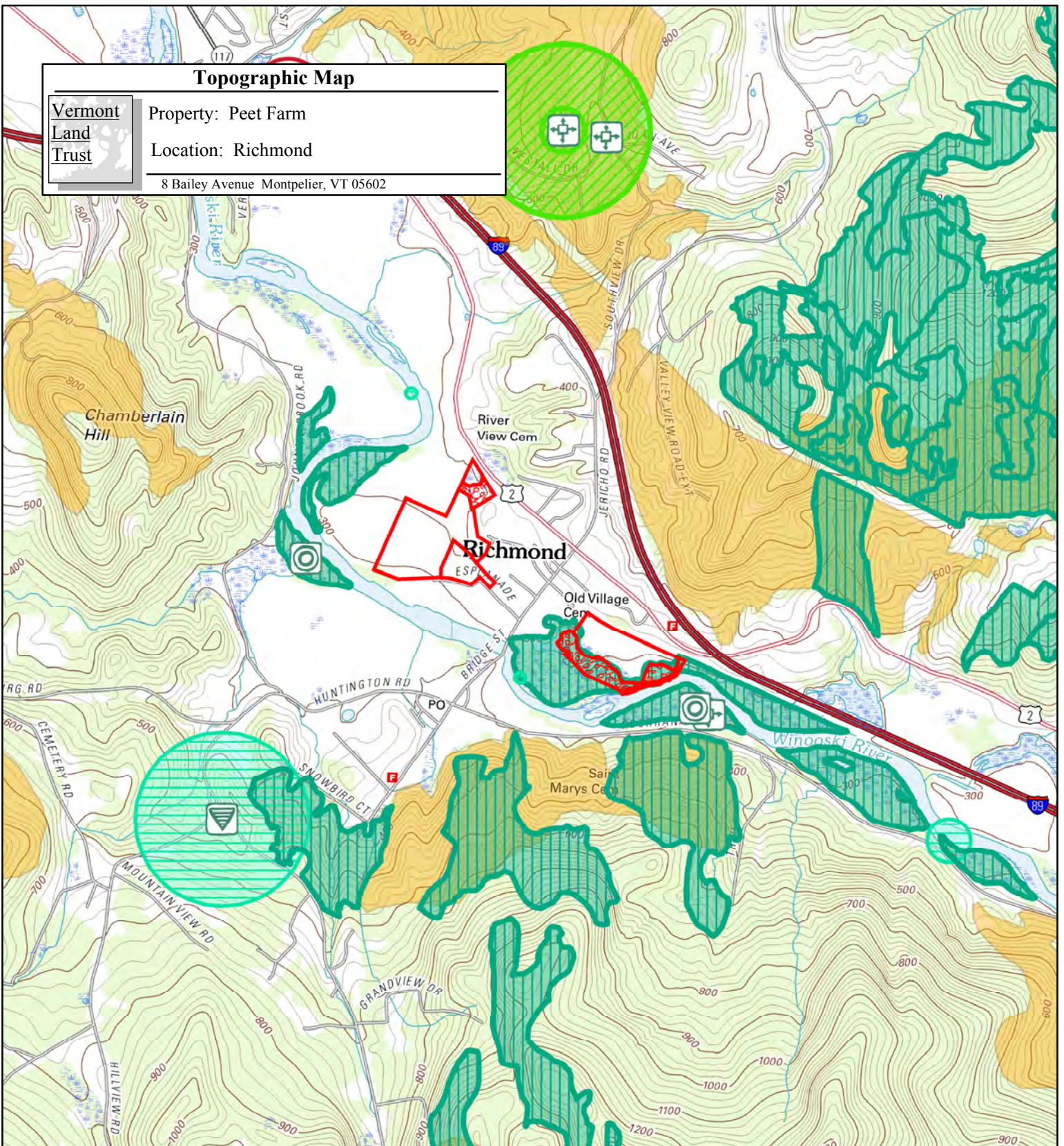
Topographic Map

Vermont
Land
Trust

Property: Peet Farm

Location: Richmond




8 Bailey Avenue Montpelier, VT 05602



USGS 7.5 Minute Quadrangles:
Essex Junction, 2012 and Richmond, 2012.

Nongame & Natural Heritage
Element Occurrence Type³

Scale: 1:24,000

-  Subject Property
-  Deer Wintering Areas¹
-  Wetlands (VSWI)²

-  Animal
-  Community
-  Plant



1. Vermont Agency of Natural Resources, 1997, revised 2008. Deer Wintering Areas in Vermont.
 2. Vermont Agency of Natural Resources, 2011. Vermont Significant Wetlands Inventory.
 3. Vermont Nongame and Natural Heritage Program, Vermont Department of Fish and Wildlife. 2015. The Biological and Conservation Data System, Rare Species and Significant Natural Community Digital Data Set. Waterbury, Vermont.

PEET ♦ Richmond



View back to farmstead and Camels Hump from potential trail location on western parcel.



Cover crop on western field, looking west.



Looking east across eastern field to floodplain forest.



Farmstead with mobile home and barns.



Winooski River frontage on eastern parcel.

PEET ♦ Richmond



Sheep grazing on western parcel.



Beaver activity in floodplain forest.



Wetland on western parcel.



Prime agricultural soils on eastern parcel.



Jericho Settlers Farm winter CSA offerings.

**DRAFT
GRANT OF TRAIL EASEMENT**

KNOW ALL PERSONS BY THESE PRESENTS that **FREDRICK P. PEET** of Richmond, County of Chittenden, State of Vermont, **MELISSA P. ANDERSEN** (f/k/a Melissa J. Anderson [sic] *should be Andersen*) of Williston, County of Chittenden, State of Vermont, **JENNIE P. ERKSON** (f/k/a Jennie L. Erkson) of Richmond, County of Chittenden, State of Vermont, and **DANIEL N. PEET, TRUSTEE OF THE DANIEL N. PEET REVOCABLE TRUST**, on behalf of themselves, their heirs, executors, administrators, successors and assigns ("Owners"), 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 the **TOWN OF RICHMOND**, a municipality located in the County of Chittenden, and State of Vermont ("Holder") forever, a perpetual, non-exclusive, and assignable easement for a right-of-way all as more particularly set forth below, over a certain parcel of land located in the Town of Richmond, Vermont (the "Property"). The Property is more particularly described in Schedule A attached hereto and incorporated herein. The location of the right-of-way easement twenty feet (20') in width conveyed hereby is more particularly described in Schedule B attached hereto and incorporated herein (the "Corridor"). A trail shall be located within the Corridor and may be improved as provided below (the "Trail"). This Easement also contains covenants on the part of Owners and the Holder to do or refrain from doing various acts as set forth below. It is hereby acknowledged that this Easement constitutes a servitude upon the land and runs with the land. Holder accepts this Easement in order to provide public access to recreational opportunities and activities throughout the Corridor.

I. PURPOSES.

The purposes of this Easement as set forth in this Section I are hereinafter collectively referred to as the "Purposes of this Easement." Owners and Holder acknowledge that the Purposes of this Easement are to provide permanent and perpetual public, recreational use of the Corridor, and to locate the Corridor so that it provides public recreational access across the Property in a manner that enhances the outdoor experience, to establish a Trail without undue expense, and to implement these purposes while substantially preserving Owners' quiet use and enjoyment of the Property, especially agricultural use.

II. USES.

1. **Public Access:** Holder may permit, in its sole discretion, public access to the Corridor for four-season, pedestrian or mechanized, non-motorized recreational activities, such as walking, skiing, or mountain biking. Domestic Animals, including, but not limited to dogs and horses are not permitted within the Corridor without the prior written approval of the Owners. Except as provided below, motor vehicles are not permitted. Overnight camping and campfires are not permitted. Holder shall have the right, in its sole discretion, to restrict or limit public use of and access to the Corridor. If use of the Corridor materially interferes with Owners' quiet use and enjoyment of the Property, especially agricultural use, on a frequent, continuous basis, and measures taken by Holder do not, in Owners' reasonable opinion, sufficiently abate the interference, Owners may close the Corridor to enable Holder to take corrective action. Owners shall provide written notice to Holder of such Corridor closure.

2. **Corridor Location:** While the location of the Corridor is generally described in Schedule B attached hereto and incorporated herein, the precise location shall be fixed on the ground by mutual agreement of Holder and Owners, and marked by blazing, signs or otherwise along the perimeter of

the Corridor by Holder. The Corridor location may be altered from time to time by mutual consent of Holder and Owners and with the prior written approval of Vermont Land Trust, Inc. Owners and Holder shall locate the Corridor in a manner consistent with the Purposes of this Easement and the Grant of Development Rights, Conservation Restrictions and Option to Purchase conveyed by Owner to Vermont Land Trust, Inc. dated on or about even date herewith and to be recorded in the Richmond land Records. If Owners and Holder are unable to agree on the Corridor location they shall submit said matter to binding arbitration as provided in Section IV, below.

III. OBLIGATIONS

1. **Trail Construction:** Holder shall have the right, but not the obligation, at Holder's expense, to construct, manage, use, repair and maintain an unpaved Trail, including the right to install, maintain, repair and replace waterbars, steps and other trail surface structures, as well as bridges and/or culverts as necessary to traverse surface waters within the Corridor. Prior to initial Trail installation, Trail relocation within the Corridor, and major maintenance activity, Holder shall give at least two weeks' notice to Owners by certified mail, return receipt requested. The Trail shall not exceed eight feet (8') in width within the twenty foot (20') wide Corridor, provided, however, that in those locations where the Corridor abuts a boundary of the Property, the Trail shall be placed as close as reasonably possible to the boundary of the Property. The Trail may be relocated within the Corridor at the Holder's sole discretion after giving notice to Owners as provided above.

2. **Vegetation Management:** Holder shall not cut or remove any vegetation from the Property until the Corridor has been located on the ground as provided above. Holder may clear brush as required to maintain the Trail and may remove dead, dying or diseased vegetation within the Corridor which poses a safety risk to Trail users after the Trail has been constructed; otherwise Holder may cut or remove additional vegetation only with the prior written consent of Owners and Owners may elect to retain any timber cut by Holder. Holder shall not employ herbicides, pesticides, growth inhibitors or other chemicals within the Corridor without the prior written consent of Owners. Prior to harvesting any trees within the Corridor, Owner shall give Holder notice of the proposed activity so that Holder can divert public use of the Trail if necessary.

3. **Fencing, Barriers and Signs:** Holder, or Owners with Holder's prior written consent, may erect and maintain such fencing and barriers within the Corridor as may be reasonably necessary to prevent access to the Trail by motor vehicles. Notwithstanding the foregoing, prior to the initial Trail installation, Holder will replace the existing animal containment fencing in those locations where there is not sufficient space between the existing fence and the edge of the Property to construct a trail. The replacement fencing will be moved only as far as is necessary to construct the trail, and the replacement fencing will be of equal or greater in value than the fence being replaced. Holder shall have the right to erect reasonable signs, blazing or other markings within the Corridor to inform the public of the Trail location or other Trail features. Owners shall not erect fences, barriers or signs that impede access to or use of the Trail.

4. **Motor Vehicles:** Holder may use motorized vehicles and equipment within the Corridor to construct, relocate, maintain, repair and patrol the Trail, and for medical emergencies. Owners and Holder shall not use or permit the use of motor vehicles within the Corridor, except as specifically provided in this Section III(4). Snowmobiles may be permitted within the Corridor by mutual agreement of Holder and Owners. Holder may permit motor-driven wheelchairs or vehicles as required under state or federal law for the use of persons with mobility disabilities. Owner or Owner's employees may cross or traverse the Corridor with agricultural and forestry vehicles and

equipment as needed for agricultural and silvicultural purposes provided that if the Trail is disturbed by such use, Owners will return it to its pre-existing condition as soon as reasonably practicable.

5. **Other Uses:** Except as specifically permitted under this Easement, no rights-of-way, easements of ingress or egress, driveways, roads, utility lines or other easements shall be constructed, developed or maintained into, on, over, under, or across the Corridor, without the prior written permission of the Holder. Holder shall use the Corridor exclusively for recreation and open space purposes. No residential or industrial activities shall be permitted, and no building or structure shall be constructed, created, erected or moved into the Corridor, other than the Trail surface structures mentioned above.

IV. COMPLIANCE WITH EASEMENT AND BINDING ARBITRATION.

Owners and Holder shall take reasonable steps to periodically inspect the Corridor to assure compliance with this Easement. In the event that Owners or Holder becomes aware of an event or circumstance of non-compliance with this Easement, that party shall give notice to the other of such event or circumstance of non-compliance via certified mail, return receipt requested, and demand corrective action sufficient to abate such event or circumstance of non-compliance and restore the Corridor to its previous condition. Any event or circumstance of non-compliance with this Easement not corrected voluntarily shall be submitted to binding arbitration.

The arbitrator's authority shall include the right to determine whether a violation of this Easement by either Owners or Holder has or continues to occur, and what corrective action is appropriate. Further, the arbitrator's authority shall include the right to determine whether public use of the Corridor materially interferes with Owners' quiet use and enjoyment of the Property on a frequent basis, whether Holder's corrective action is sufficient, and what additional corrective action should be implemented to achieve the objectives of permitting reasonable public recreational access without materially interfering with Owners' quiet use and enjoyment of the Property. The arbitrator's authority shall include the right to temporarily close the Corridor to public use but shall not include the right to permanently close the Corridor.

The arbitrator shall be selected by the parties or by the American Arbitration Association if the parties cannot agree on an arbitrator. The costs of arbitration shall be shared equally by the parties, unless otherwise determined by the arbitrator due to one party being unreasonable or otherwise dilatory. The decision of the arbitrator shall be binding on the parties. The parties shall select an arbitrator within two weeks of the submission of an issue to arbitration, and every reasonable effort shall be made to complete arbitration of any dispute within thirty (30) days of the selection of an arbitrator.

Notwithstanding the foregoing, Owners and Holder reserve the right to bring an action in a court of competent jurisdiction to (1) secure a temporary restraining order or preliminary injunction to maintain the status quo pending the arbitration of a dispute; (2) enforce a directive issued by an arbitrator to maintain the status quo pending disposition of the arbitration proceeding; or (3) enforce a final order issued by the arbitrator. The prevailing party shall be reimbursed the reasonable costs of enforcement, including staff time, court costs and reasonable attorneys' fees, in addition to any other payments ordered by such Court. The remedies described herein are in addition to, and not in limitation of, any other remedies available to Holder at law, in equity, or through administrative proceedings.

No delay or omission by Holder or Owners in the exercise of any right or remedy shall impair Holder's or Owner's rights or remedies or be construed as a waiver. Nothing in this Section IV shall be construed as imposing a liability upon a prior Owner of the Property or Holder of the Easement, where the event or circumstance of non-compliance has occurred after said prior Owners' ownership or control of the Property or said prior Holder's rights in the Easement have terminated.

V. MISCELLANEOUS PROVISIONS.

1. In any deed conveying an interest in all or part of the Corridor, Owners shall make reference to this Easement and shall indicate that this Easement is binding upon all successors in interest in the Corridor in perpetuity. Owners shall also notify the Holder of the name(s) and address(es) of Owners' successor(s) in interest.

2. Holder shall be entitled to rerecord this Easement, or to record a notice making reference to the existence of this Easement, in the Town of Richmond 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.

3. The term "Owners" shall include the heirs, successors and assigns of the original Owners, Fredrick P. Peet, Melissa P. Andersen, Jennie L. Erkson (f/k/a Jennie L. Erkson), and Daniel N. Peet, Trustee of the Daniel N. Peet Revocable Trust. The term "Holder" shall include the successors and assigns of the original Holder the Town of Richmond.

4. Invalidation of any provision hereof shall not affect any other provision of this Easement.

TO HAVE AND TO HOLD said granted Easement, with all the privileges and appurtenances thereof, to the said Holder the Town of Richmond, and its successors and assigns, to its own use and behoof forever, and the said Owners Fredrick P. Peet, Melissa P. Andersen (f/k/a Melissa J. Anderson [sic] *should be Andersen*), Jennie P. Erkson (f/k/a Jennie L. Erkson), and Daniel N. Peet, Trustee of the Daniel N. Peet Revocable Trust, for themselves and their heirs, successors and assigns, do covenant with the said Holder, its successors and assigns, that until the ensembling of these presents, they are the sole owners of the Property, and have good right and title to convey the same in the manner aforesaid, that the Property is free from every encumbrance, except those of record, and they hereby engage to warrant and defend the same against all lawful claims whatever.

IN WITNESS WHEREOF, we set our hands and seals this ____ day of _____, 20__.

Owners

Fredrick P. Peet

Melissa J. Andersen (f/k/a Melissa J.
Anderson [sic] *should be Andersen*)

Jennie P. Erikson (f/k/a Jennie L. Erkson)

Daniel N. Peet, Trustee of the Daniel
N. Peet Revocable Trust

STATE OF VERMONT
_____ COUNTY, ss.

At _____, this ____ day of _____, 201_, Fredrick P. Peet, Melissa J. Andersen, Jennie P. Erckson and personally appeared and they acknowledged this instrument, by them sealed and subscribed, to be their free act and deed, before me.

Print Name: _____
Notary Public, State of Vermont
Commission No. _____
My Commission Expires: 01/31/2021

STATE OF VERMONT
_____ COUNTY, ss.

At _____, this ____ day of _____, 201_, Daniel N. Peet, Trustee of the Daniel N. Peet Revocable Trust, personally appeared and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed, before me.

Print Name: _____
Notary Public, State of Vermont
Commission No. _____
My Commission Expires: 01/31/2021

ACKNOWLEDGMENT OF ARBITRATION

We understand that Section IV of this instrument contains an agreement to arbitrate. After signing this document we understand that we will not be able to bring a lawsuit concerning any dispute that may arise which is covered by the arbitration agreement set forth in Section IV, unless it involves a question of constitutional or civil rights. Instead, we agree to submit any such dispute to an impartial arbitrator. We understand that the arbitration provisions of this instrument are limited exclusively to matters set forth in said Section IV.

Owner

Dated: _____

Fredrick P. Peet

Dated: _____

Melissa J. Andersen (f/k/a Melissa J. Anderson [sic] *should be Andersen*)

Dated: _____

Dated: _____

Jennie P. Erkson

Daniel N. Peet, Trustee of the Daniel
N. Peet Revocable Trust

Dated: _____

Holder

Dated: _____

**SCHEDULE A
DESCRIPTION OF PROPERTY**

Being a portion of the lands and premises conveyed to Grantors in the following deeds:

1. Warranty Deed of Daniel N. Peet and Fredrick P Peet, Trustees for the Revocable Trust of Fredrick N. Peet, Jr., dated February 8, 1994, dated December 28, 1995 and recorded in Book 96, Page 186 of the Town of Richmond Land Records.
2. Deed into Trust of Daniel N. Peet, dated January 15, 2014 and recorded in Book 223, Page 454 of the Richmond Land Records.

**SCHEDULE B
DESCRIPTION OF CORRIDOR LOCATION**

[Mappers to insert corridor description]

CONSERVATION EASEMENT APPRAISAL REPORT



“Peet II” Farm

Property of Daniel N. Peet(individually and as Trustee), Frederick P. Peet, Melissa J. Anderson and
Jennine L. Erkson
67 Acres of farmland to be conserved
Esplanade Street and off Bridge Street
Town of Richmond
Chittenden County, Vermont

VALUATION DATE

August 29, 2017

SUBMITTED

Ethan Parke
Vermont Housing & Conservation Board
58 State Street
Montpelier, Vermont 05602

PREPARED BY

Jesse D. Larson
Larson Appraisal Company
661 South Street
Wells, Vermont 05774
Phone/FAX 802-645-0865

Letter of Transmittal

Larson Appraisal Company
661 South Street
Wells, Vermont 05774
Phone/FAX 802-645-0865

September 4, 2017

Ethan Parke
Vermont Housing & Conservation Board
58 East State Street
Montpelier, Vermont 05602

RE: Daniel N. Peet(individually and as Trustee), Frederick P. Peet, Melissa J. Anderson and Jennine L. Erkson Farm
Esplanade Street and off Bridge Street
Town of Richmond, Chittenden County, Vermont

Dear Mr. Parke,

As requested, I am pleased to submit the attached appraisal of a portion of the Peet Farm that is located in Richmond, Vermont. The appraisal is prepared in anticipation of the sale of the development rights and placement of a conservation easement on the farm. The subject property consists of two non-contiguous parcels, one located near the end of Esplanade Street and the other off Bridge Street in the town of Richmond. It is improved with a series of attached barns which are included in the appraisal, and a mobile home which is excluded from the appraisal.

The purpose of the appraisal is to provide an opinion of market value of the proposed easement area before placement of the easement and an opinion of market value of the proposed easement area as if the easement is in place. The difference between these two values will be the effect of the easement on the subject property. The appraisal will be used as a basis for the easement purchase price. The client is the Vermont Housing and Conservation Board. Additional intended users include the landowners and the Vermont Land Trust, Inc. The effective date of the appraisal is the date of most recent physical inspection, August 29, 2017.

The proposed conservation easement will encumber 67 acres. After easement, the two parcels may not be further subdivided. Uses of the land are limited to agriculture, forestry and non-commercial recreation. The easement will allow for the right to maintain, rebuild or replace the existing single family residence. The easement will also include a "sole discretion" housing right, which the easement holders may grant if certain criteria are met. A building envelope around the existing structures will be delineated, in which new agricultural structures can be constructed. The easement will include a 1+/-acre Riparian Buffer Zone extending 50 feet beyond the high water mark of the Winooski River, further restricting ag and forest use. A 10+/-acre Ecological Protection Zone is included to protect an Ostrich Fern-Silver Maple Riparian Floodplain Forest. There is a 3-acre wetland protection zone in which ag uses are restricted. The landowner will retain the right to convey the two parcels separately. A trail easement will be granted, enabling the easement holders to maintain a public trail through the floodplain woodland along the Winooski River in the eastern farmland parcel. The effect of the trail easement is considered separately.

An Option to Purchase at Agricultural Value (OPAV) which will grant the Vermont Land Trust and other easement holders a permanent deeded option to purchase the subject property at its agricultural value any time that it is offered for sale to a non-family member or a non-farmer.

The “Before Easement” market value of the subject is appraised under current fee-simple ownership as encumbered by existing easements and covenants. The “After Easement” market value is made under the hypothetical condition that the subject is encumbered by a deeded conservation easement that is substantially similar to the draft copy included in the addendum of this report. Both scenarios consider surface rights only. The appraisal is completed in accordance with the Uniform Standards of Professional Appraisal Practice and Vermont Housing and Conservation Board standards.

To this end, I have conducted an analysis of the physical aspects of the subject property, and have reviewed relevant market and economic considerations that affect the value of the real estate. Enclosed are descriptions of the approaches relied upon in arriving at the valuation estimates. The appraiser made a personal inspection of the appraised property which is the subject of this report and inspected all comparable sales used in developing the opinion of value. I have made a personal inspection of the appraised property that is the subject of this report and all comparable sales used in developing the opinion of value. The date of the most recent inspection was August 29, 2017, and the method of inspection was physical inspection.

In my opinion, as of August 29, 2017, the market value of the proposed easement parcel before conveyance of the partial interest is \$300,000, and the market value of the proposed easement parcel after conveyance of the partial interest is \$187,000.

Conservation Easement with Option to Purchase at Ag Value:

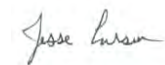
Market value, 67 acres, Before-easement:	\$300,000
Market value 67 acres, After-easement with OPAV:	<u>\$187,000</u>
Enhancement:	<u>\$ 0</u>
Loss in market value due to conservation easement:	\$113,000

The loss in market value to the 67-acre subject property due to the conservation easement with the Option to Purchase at Agricultural Value, as of August 29, 2017, is estimated to be:

One Hundred Thirteen Thousand Dollars
(\$113,000)
(\$1,687/acre)

The contributory value of just the land, as conserved with the OPAV provision, is **\$165,000**
 The portion attributable to the public trail is **\$8,000**.

Thank you for the opportunity to provide our professional services. If I can be of further assistance in this matter, please do not hesitate to contact us. Respectfully,



Jesse D. Larson
 New York Certified General Real Estate Appraiser, License #46000050304
 Vermont Certified General Appraiser, License #80-0000272