



SCALE 1:7,920 / 1 INCH = 660 FEET



CLIENT INFO
 Client Name: PLUM CREEK MAINE TIMBERLANDS, LLC.
 LVI Code: 7096
 Compartment: LM-03
 Job Number: LM-03-01-09
 DOQ Number(s): 220264
 Acres Cruised: 138 +/-
 Town: LEMINGTON
 County: ESSEX
 Forester: JCS

CRUISE INFO
 Grid: 2.75 CH X 2.75 CH (182FT X 182FT)
 Bearings: MAGNETIC N/S
 Points/plots: 141
 Type: POST-OP
 Year Cruised: 2010
 Special Notes: RESET POINTS TO PRODUCTIVE ACREAGE WHEN NEEDED

DEPOSITION EXHIBIT
 File S-4 vs
 9-23-11

PT NUMBER	Easting	Northing
P101	568100	265100
P102	568200	265200
P103	568300	265300
P104	568400	265400
P105	568500	265500
P106	568600	265600
P107	568700	265700
P108	568800	265800
P109	568900	265900
P110	569000	266000
P111	569100	266100
P112	569200	266200
P113	569300	266300
P114	569400	266400
P115	569500	266500
P116	569600	266600
P117	569700	266700
P118	569800	266800
P119	569900	266900
P120	570000	267000
P121	570100	267100
P122	570200	267200
P123	570300	267300
P124	570400	267400
P125	570500	267500
P126	570600	267600
P127	570700	267700
P128	570800	267800
P129	570900	267900
P130	571000	268000
P131	571100	268100
P132	571200	268200
P133	571300	268300
P134	571400	268400
P135	571500	268500
P136	571600	268600
P137	571700	268700
P138	571800	268800
P139	571900	268900
P140	572000	269000
P141	572100	269100

VT STATE PLANE
 NAD 1983 METERS

VT STATE PLANE
 NAD 1983 METERS

VT STATE PLANE
NAD 1983 METERS

568000

569000

570000

266000



SCALE 1:7,920 / 1 INCH = 660 FEET
0 330 660 1320 1980

CLIENT INFO
Client Name: PLUM CREEK MAINE TIMBERLANDS, LLC.
LM Code: 7086
Compartment: LM-03
Lot Number: LM-03-09-08
DPO Number: 138-04
Acre Crused: 138.47
Town: LEMINGTON
County: ESSEX
Forester: JCS

CRUISE INFO
Grid: 2.75 CH X 2.75 CH (182FT X 182FT)
Bearings: MAGNETIC NS
Points/plots: 141
Type: POST-OP
Special Notes: RESET POINTS TO PRODUCTIVE ACREAGE WHEN NEEDED

LandVest

570000

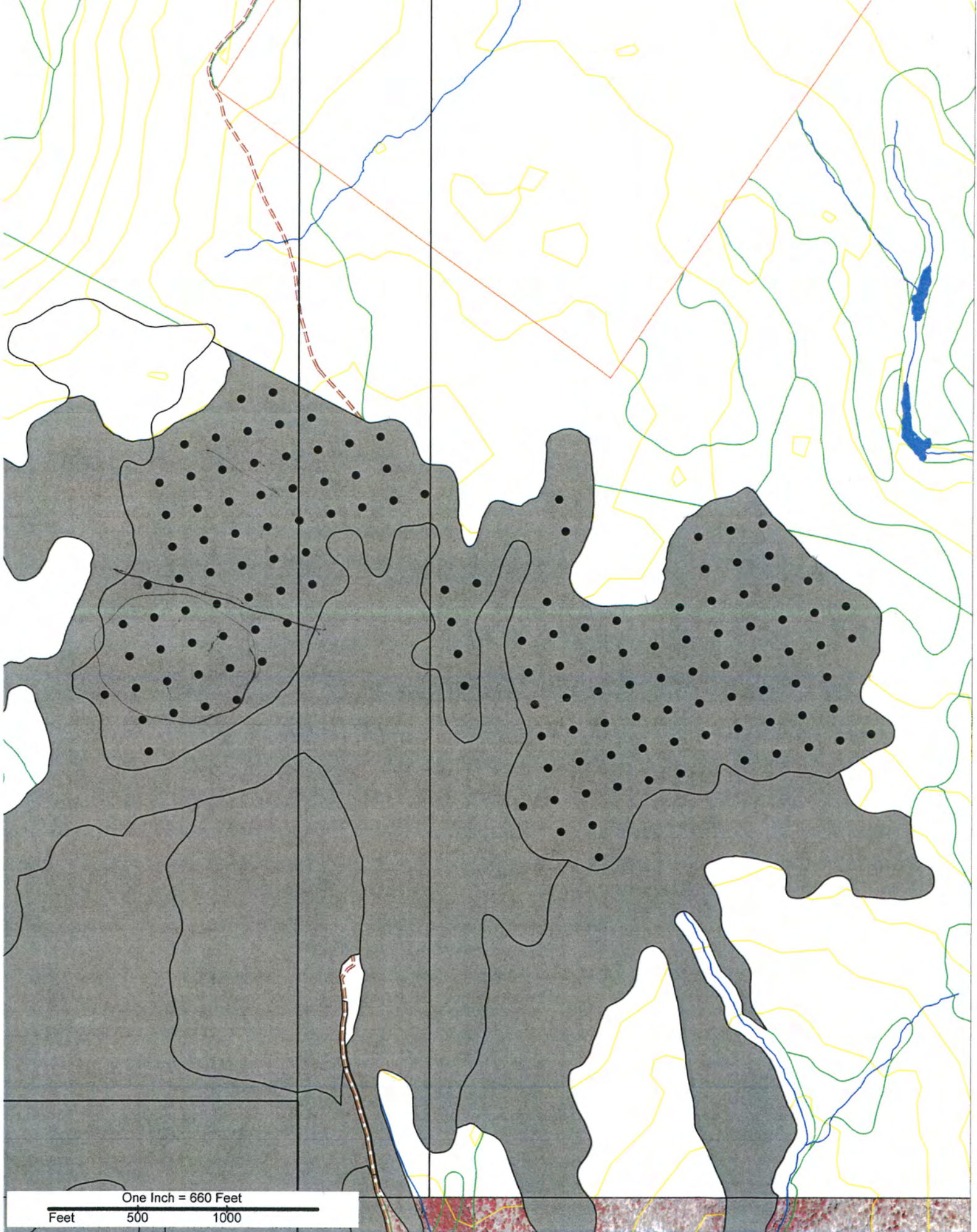
568000

568000

265000

VT STATE PLANE
NAD 1983 METERS

POINT NUMBER	X	Y	PLANT	DBH	HT	CODE	DATE	STATUS
P001	568100	568100	SP	10	10	1	2010	OK
P002	568150	568150	SP	12	12	1	2010	OK
P003	568200	568200	SP	15	15	1	2010	OK
P004	568250	568250	SP	18	18	1	2010	OK
P005	568300	568300	SP	20	20	1	2010	OK
P006	568350	568350	SP	22	22	1	2010	OK
P007	568400	568400	SP	25	25	1	2010	OK
P008	568450	568450	SP	28	28	1	2010	OK
P009	568500	568500	SP	30	30	1	2010	OK
P010	568550	568550	SP	32	32	1	2010	OK
P011	568600	568600	SP	35	35	1	2010	OK
P012	568650	568650	SP	38	38	1	2010	OK
P013	568700	568700	SP	40	40	1	2010	OK
P014	568750	568750	SP	42	42	1	2010	OK
P015	568800	568800	SP	45	45	1	2010	OK
P016	568850	568850	SP	48	48	1	2010	OK
P017	568900	568900	SP	50	50	1	2010	OK
P018	568950	568950	SP	52	52	1	2010	OK
P019	569000	569000	SP	55	55	1	2010	OK
P020	569050	569050	SP	58	58	1	2010	OK
P021	569100	569100	SP	60	60	1	2010	OK
P022	569150	569150	SP	62	62	1	2010	OK
P023	569200	569200	SP	65	65	1	2010	OK
P024	569250	569250	SP	68	68	1	2010	OK
P025	569300	569300	SP	70	70	1	2010	OK
P026	569350	569350	SP	72	72	1	2010	OK
P027	569400	569400	SP	75	75	1	2010	OK
P028	569450	569450	SP	78	78	1	2010	OK
P029	569500	569500	SP	80	80	1	2010	OK
P030	569550	569550	SP	82	82	1	2010	OK
P031	569600	569600	SP	85	85	1	2010	OK
P032	569650	569650	SP	88	88	1	2010	OK
P033	569700	569700	SP	90	90	1	2010	OK
P034	569750	569750	SP	92	92	1	2010	OK
P035	569800	569800	SP	95	95	1	2010	OK
P036	569850	569850	SP	98	98	1	2010	OK
P037	569900	569900	SP	100	100	1	2010	OK
P038	569950	569950	SP	102	102	1	2010	OK
P039	570000	570000	SP	105	105	1	2010	OK
P040	570050	570050	SP	108	108	1	2010	OK
P041	570100	570100	SP	110	110	1	2010	OK
P042	570150	570150	SP	112	112	1	2010	OK
P043	570200	570200	SP	115	115	1	2010	OK
P044	570250	570250	SP	118	118	1	2010	OK
P045	570300	570300	SP	120	120	1	2010	OK
P046	570350	570350	SP	122	122	1	2010	OK
P047	570400	570400	SP	125	125	1	2010	OK
P048	570450	570450	SP	128	128	1	2010	OK
P049	570500	570500	SP	130	130	1	2010	OK
P050	570550	570550	SP	132	132	1	2010	OK
P051	570600	570600	SP	135	135	1	2010	OK
P052	570650	570650	SP	138	138	1	2010	OK
P053	570700	570700	SP	140	140	1	2010	OK
P054	570750	570750	SP	142	142	1	2010	OK
P055	570800	570800	SP	145	145	1	2010	OK
P056	570850	570850	SP	148	148	1	2010	OK
P057	570900	570900	SP	150	150	1	2010	OK
P058	570950	570950	SP	152	152	1	2010	OK
P059	571000	571000	SP	155	155	1	2010	OK
P060	571050	571050	SP	158	158	1	2010	OK
P061	571100	571100	SP	160	160	1	2010	OK
P062	571150	571150	SP	162	162	1	2010	OK
P063	571200	571200	SP	165	165	1	2010	OK
P064	571250	571250	SP	168	168	1	2010	OK
P065	571300	571300	SP	170	170	1	2010	OK
P066	571350	571350	SP	172	172	1	2010	OK
P067	571400	571400	SP	175	175	1	2010	OK
P068	571450	571450	SP	178	178	1	2010	OK
P069	571500	571500	SP	180	180	1	2010	OK
P070	571550	571550	SP	182	182	1	2010	OK
P071	571600	571600	SP	185	185	1	2010	OK
P072	571650	571650	SP	188	188	1	2010	OK
P073	571700	571700	SP	190	190	1	2010	OK
P074	571750	571750	SP	192	192	1	2010	OK
P075	571800	571800	SP	195	195	1	2010	OK
P076	571850	571850	SP	198	198	1	2010	OK
P077	571900	571900	SP	200	200	1	2010	OK
P078	571950	571950	SP	202	202	1	2010	OK
P079	572000	572000	SP	205	205	1	2010	OK
P080	572050	572050	SP	208	208	1	2010	OK
P081	572100	572100	SP	210	210	1	2010	OK
P082	572150	572150	SP	212	212	1	2010	OK
P083	572200	572200	SP	215	215	1	2010	OK
P084	572250	572250	SP	218	218	1	2010	OK
P085	572300	572300	SP	220	220	1	2010	OK
P086	572350	572350	SP	222	222	1	2010	OK
P087	572400	572400	SP	225	225	1	2010	OK
P088	572450	572450	SP	228	228	1	2010	OK
P089	572500	572500	SP	230	230	1	2010	OK
P090	572550	572550	SP	232	232	1	2010	OK
P091	572600	572600	SP	235	235	1	2010	OK
P092	572650	572650	SP	238	238	1	2010	OK
P093	572700	572700	SP	240	240	1	2010	OK
P094	572750	572750	SP	242	242	1	2010	OK
P095	572800	572800	SP	245	245	1	2010	OK
P096	572850	572850	SP	248	248	1	2010	OK
P097	572900	572900	SP	250	250	1	2010	OK
P098	572950	572950	SP	252	252	1	2010	OK
P099	573000	573000	SP	255	255	1	2010	OK
P100	573050	573050	SP	258	258	1	2010	OK



One Inch = 660 Feet

Feet 500 1000

Welog - Lemington

— Harvest Boundary

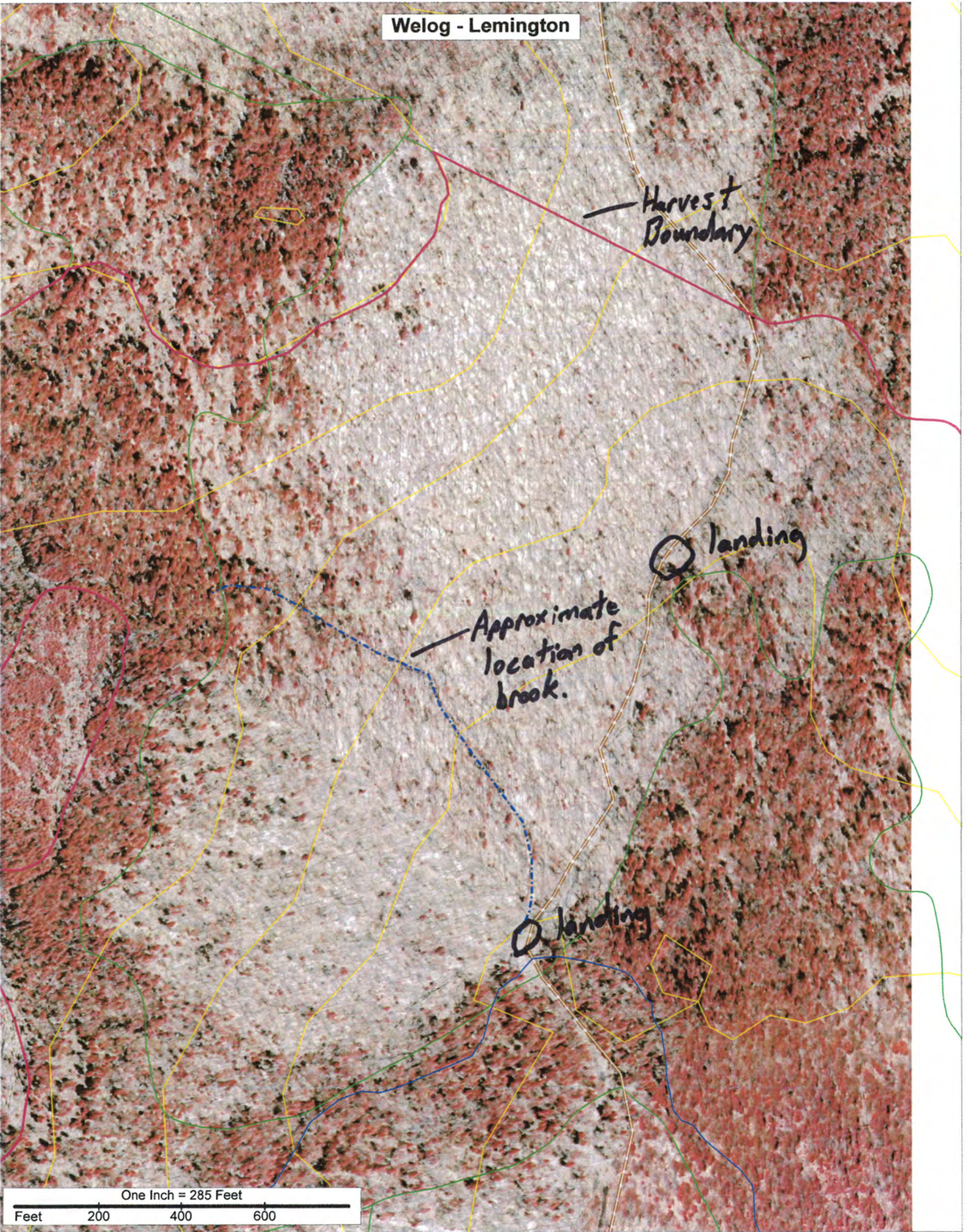
— Approximate location of brook.

○ landing

○ landing

One Inch = 285 Feet

Feet 200 400 600



550 PLUM CREEK CLOGH BROOK NORTH STAND 34

Basal Area by Plot with Statistics

Level: All
 All Strata All Plots
 All Products All Species
 Diameter Classes 5 to 25
 Total Acreage

PLUM CREEK CLOGH BROOK NORTH STAND 34

Total Acres: 137.00 Sampling Method: POINT
 Forested Acres: 137.00 BAF: 10
 Plots: 103

Confidence Level = 95%
 t-score = 1.98

Tally Trees Plot Basal Area

Basal Area per Acre Trees per Acre
 Mean 19.59 sq. ft. 36.03
 St Dev 0.22
 St Err 0.02
 Rel St Err 0.2%
 C.V. 1.1%

10	80	800
26	70	1820
23	0	0
80	20	1600
		<u>30.35</u>

DEPOSITION EXHIBIT

File S-3
 9-23-11 VS

Plum
 Creek
 Cruise
 Stand 34

550 PLUM CREEK CLOGH BROOK NORTH STAND 34

Basal Area by Plot with Statistics

Level: All
 All Strata All Plots
 All Products All Species
 Diameter Classes 5 to 25
 Total Acreage

PLUM CREEK CLOGH BROOK NORTH STAND 34

Total Acres: 137.00 Sampling Method: POINT Confidence Level = 95%
 Forested Acres: 137.00 BAF: 10 t-score = 1.98
 Plots: 103

Plot #	Basal Area per Acre	Trees per Acre	Tally Trees	Plot Basal Area
2037	0.39	0.65	4	40
2038	0.49	0.50	5	50
2040	0.39	1.16	4	40
2041	0.29	0.39	3	30
2042	0.10	0.28	1	10
2046	0.19	0.25	2	20
2047	0.29	0.47	3	30
2048	0.19	0.17	2	20
2049	0.10	0.03	1	10
2051	0.19	0.17	2	20
2052	0.39	0.37	4	40
2053	0.39	0.97	4	40
2054	0.10	0.10	1	10
2055	0.10	0.12	1	10
2056	0.19	0.24	2	20
2057	0.10	0.05	1	10
2058	0.19	0.23	2	20
2059	0.29	0.91	3	30
2060	0.19	0.20	2	20
2061	0.29	0.36	3	30
2063	0.29	0.88	3	30
2064	0.19	0.40	2	20
2065	0.29	0.32	3	30
2066	0.29	1.05	3	30
2067	0.29	0.36	3	30
2068	0.19	0.16	2	20
2069	0.29	0.43	3	30
2070	0.10	0.12	1	10
2071	0.19	0.31	2	20

Basal Area by Plot with Statistics

Plot ID	Basal Area	Count	Statistics
2072	0.10	1	10
2073	0.10	1	10
2074	0.10	1	10
2076	0.10	1	10
2078	0.10	1	10
2080	0.19	2	20
2081	0.29	3	30
2082	0.97	10	100
2083	0.39	4	40
2084	0.29	3	30
2085	0.10	1	10
2086	0.10	1	10
2087	0.19	2	20
2088	0.10	1	10
2091	0.39	4	40
2092	0.19	2	20
2093	0.68	7	70
2094	0.10	1	10
2095	0.10	1	10
2096	0.29	3	30
2098	0.19	2	20
2099	0.19	2	20
2100	0.10	1	10
2101	0.10	1	10
2103	0.10	1	10
2104	0.10	1	10
2107	0.19	2	20
2108	0.39	4	40
2109	0.10	1	10
2110	0.10	1	10
2111	0.10	1	10
2112	1.16	12	120
2113	0.10	1	10
2114	0.10	1	10
2116	0.19	2	20
2117	0.10	1	10
2118	0.49	5	50
2119	0.19	2	20
2120	0.10	1	10
2123	0.29	3	30
2125	1.26	13	130
2128	0.19	2	20

550 PLUM CREEK CLOGH BROOK NORTH STAND 34

Basal Area by Plot with Statistics

550 PLUM CREEK CLOUGH BROOK NORTH STAND 34

2129	0.10	0.22	1	10
2130	0.29	0.49	3	30
2131	0.10	0.22	1	10
2132	0.29	0.49	3	30
2133	0.10	0.28	1	10
2135	0.10	0.10	1	10
2138	0.10	0.15	1	10
2139	0.10	0.15	1	10
2140	0.78	0.96	8	80
Mean	19.59 sq. ft.	36.03		
St Dev	0.22			
St Err	0.02			
Rel St Err	0.2%			
C.V.	1.1%			

550 PLUM CREEK CLOUDH BROOK NORTH STAND 34

Basal Area by Plot with Statistics

Level: All
 All Strata All Plots
 All Products All Species
 Diameter Classes 4 to 30
 Total Acreage

PLUM CREEK CLOUDH BROOK NORTH STAND 34

Total Acres: 105.00 Sampling Method: POINT Confidence Level = 95%
 Forested Acres: 105.00 BAF: 10 t-score = 1.98
 Plots: 103

Plot #	Basal Area per Acre	Trees per Acre	Tally Trees	Plot Basal Area
2037	0.39	0.65	4	40
2038	0.49	0.50	5	50
2040	0.39	1.16	4	40
2041	0.29	0.39	3	30
2042	0.10	0.28	1	10
2046	0.19	0.25	2	20
2047	0.29	0.47	3	30
2048	0.19	0.17	2	20
2049	0.10	0.03	1	10
2051	0.19	0.17	2	20
2052	0.39	0.37	4	40
2053	0.39	0.97	4	40
2054	0.10	0.10	1	10
2055	0.10	0.12	1	10
2056	0.19	0.24	2	20
2057	0.10	0.05	1	10
2058	0.19	0.23	2	20
2059	0.29	0.91	3	30
2060	0.19	0.20	2	20
2061	0.29	0.36	3	30
2063	0.29	0.88	3	30
2064	0.19	0.40	2	20
2065	0.29	0.32	3	30
2066	0.29	1.05	3	30
2067	0.29	0.36	3	30
2068	0.19	0.16	2	20
2069	0.29	0.43	3	30
2070	0.10	0.12	1	10
2071	0.19	0.31	2	20

550 PLUM CREEK CLOUGH BROOK NORTH STAND 34

Basal Area by Plot with Statistics

2072	0.10	0.10	1	10
2073	0.10	0.18	1	10
2074	0.10	0.09	1	10
2076	0.10	0.12	1	10
2078	0.10	0.05	1	10
2080	0.19	0.16	2	20
2081	0.29	0.37	3	30
2082	0.97	1.48	10	100
2083	0.39	0.29	4	40
2084	0.29	0.70	3	30
2085	0.10	0.18	1	10
2086	0.10	0.36	1	10
2087	0.19	0.84	2	20
2088	0.10	0.22	1	10
2091	0.39	0.33	4	40
2092	0.19	0.40	2	20
2093	0.68	1.39	7	70
2094	0.10	0.12	1	10
2095	0.10	0.12	1	10
2096	0.29	0.25	3	30
2098	0.19	0.27	2	20
2099	0.19	0.15	2	20
2100	0.10	0.05	1	10
2101	0.10	0.05	1	10
2103	0.10	0.12	1	10
2104	0.10	0.12	1	10
2107	0.19	0.21	2	20
2108	0.39	1.17	4	40
2109	0.10	0.36	1	10
2110	0.10	0.12	1	10
2111	0.10	0.10	1	10
2112	1.16	4.60	12	120
2113	0.10	0.04	1	10
2114	0.10	0.03	1	10
2116	0.19	0.32	2	20
2117	0.10	0.12	1	10
2118	0.49	0.55	5	50
2119	0.19	0.30	2	20
2120	0.10	0.03	1	10
2123	0.29	0.66	3	30
2125	1.26	4.04	13	130
2128	0.19	0.12	2	20

550 PLUM CREEK CLOUGH BROOK NORTH STAND 34

Basal Area by Plot with Statistics

2129	0.10	0.22	1	10
2130	0.29	0.49	3	30
2131	0.10	0.22	1	10
2132	0.29	0.49	3	30
2133	0.10	0.28	1	10
2135	0.10	0.10	1	10
2138	0.10	0.15	1	10
2139	0.10	0.15	1	10
2140	0.78	0.96	8	80

Mean	19.59 sq. ft.	36.03
St Dev	0.22	
St Err	0.02	
Rel St Err	0.2%	
C.V.	1.1%	

550 PLUM CREEK CLOUGH BROOK NORTH STAND 34

Basal Area by Plot with Statistics

Level: All
 All Strata All Plots
 All Products All Species
 Diameter Classes 4 to 30
 Total Acreage

PLUM CREEK CLOUGH BROOK NORTH STAND 34 UNCUT

Total Acres: 33.00 Sampling Method: POINT Confidence Level = 95%
 Forested Acres: 33.00 BAF: 10 t-score = 2.03
 Plots: 38

Plot #	Basal Area per Acre	Trees per Acre	Tally Trees	Plot Basal Area
2001	3.16	11.95	12	120
2002	2.63	7.07	10	100
2003	1.84	2.06	7	70
2004	3.16	5.73	12	120
2005	2.10	4.33	8	80
2006	3.16	9.88	12	120
2007	1.58	2.58	6	60
2008	2.10	3.23	8	80
2009	2.37	2.89	9	90
2010	3.16	9.63	12	120
2011	2.10	6.24	8	80
2012	2.10	3.11	8	80
2013	1.58	2.15	6	60
2014	1.32	1.75	5	50
2015	2.89	8.71	11	110
2016	1.84	3.47	7	70
2017	2.37	8.63	9	90
2018	2.37	2.43	9	90
2019	2.37	4.59	9	90
2020	2.63	5.21	10	100
2021	1.05	1.27	4	40
2022	2.37	3.02	9	90
2023	2.10	4.63	8	80
2024	3.95	8.68	15	150
2025	3.16	6.18	12	120
2026	2.89	4.44	11	110
2027	1.32	1.39	5	50
2028	1.32	4.72	5	50

550 PLUM CREEK CLOUGH BROOK NORTH STAND 34

Basal Area by Plot with Statistics

2029	2.37	3.71	9	90
2030	2.10	7.38	8	80
2031	1.05	2.17	4	40
2032	2.63	5.36	10	100
2033	1.58	2.18	6	60
2034	1.84	4.90	7	70
2035	1.05	2.69	4	40
2036	1.84	2.78	7	70
2039	2.10	4.97	8	80
2044	2.63	6.75	10	100

Mean 84.16 sq. ft. 182.85

St Dev 0.69

St Err 0.11

Rel St Err 0.3%

C.V. 0.8%

550 PLUM CREEK CLOUGH BROOK NORTH STAND 34

Basal Area by Plot with Statistics

Level: All
 All Strata All Plots
 All Products All Species
 Diameter Classes 4 to 30
 Total Acreage

Job Totals

Total Acres: 138.00
 Forested Acres: 138.00
 Selected Plots: 141

Confidence Level = 95%
 t-score = 2.03

	Basal Area per Acre	Trees per Acre
Mean	35.0	71.14
Rel St Err	0.2%	

VT STATE PLANE
MAD 1983 METERS

568000

569000

570000

266000



265000

265000

265000

SCALE 1:7,920 / 1 INCH = 660 FEET

0 330 660 1320

CLIENT INFO
LUM CREEK MAINE TIMBERLANDS, LLC
LVI Code: 7086
Compartment: LM-03

Job Number: LM-03-01-09
DOB Number(s): 22084
Acres Catted: 138 +/-
County: ESSEX
Forester: JCS

CRUISE INFO
Grid: 275 CH X 275 CH (182FT X 182FT)
Block: 1000
Points/Block: 141
Type: POS 1-OP
Year Cruised: 2010

Special Notes: RESET POINTS TO PRODUCTIVE ACREAGE
WHEN NEEDED

LandVest

570000

568000

568000

266000

VT STATE PLANE
MAD 1983 METERS

PT. NUMBER	X	Y
1	266000	568000
2	266000	568000
3	266000	568000
4	266000	568000
5	266000	568000
6	266000	568000
7	266000	568000
8	266000	568000
9	266000	568000
10	266000	568000
11	266000	568000
12	266000	568000
13	266000	568000
14	266000	568000
15	266000	568000
16	266000	568000
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18	266000	568000
19	266000	568000
20	266000	568000
21	266000	568000
22	266000	568000
23	266000	568000
24	266000	568000
25	266000	568000
26	266000	568000
27	266000	568000
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DEPOSITION
EXHIBIT
S-4
9-23-11
vs

Station	Remarks	Station	Remarks
1	...	101	...
2	...	102	...
3	...	103	...
4	...	104	...
5	...	105	...
6	...	106	...
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UT STATE PLANE
MAD 1983 METERS

STATE OF VERMONT
DEPARTMENT OF FORESTS, PARKS AND RECREATION

APPEAL OF PLUM CREEK MAINE TIMBERLANDS

DECISION

For the foregoing reasons, the appeal of Plum Creek Maine Timberlands is denied and the Adverse Inspection Report is upheld.

DISCUSSION

An appeal filed under 32 V.S.A. §3758(d) was heard from the representatives of Plum Creek Maine Timberlands (Plum Creek) on Wednesday, October 13, 2010 with respect to the filing of an Adverse Inspection Report by the county forester on April 26, 2010, for harvesting that was cut contrary to the approved forest management plan as well as a failure to implement Acceptable Management Practices for Water Quality (AMP), resulting in discharges in Vermont waterways.

Remarks were provided from David Grayck, counsel for Plum Creek, as well as Mark Doty and Chris Fife from Plum Creek Maine Timberlands. After a brief history of the company and timeline for the purchase of the former 'Essex Timberlands,' details were provided on how this particular harvest area was planned and implemented. Additionally, Plum Creek submitted a supplemental filing on October 20, 2010. In summary, Plum Creek raised the following points on appeal:

- 1) Although water quality violations did occur, they were based upon the loggers not following directions, an unusual storm event, and were subsequently rectified in the field with minimal impact to the resource.
- 2) Plum Creek disputes the acreage figures represented in the inspection report, particularly in stand #44, claiming that skid roads and landings and stream buffers should not be included in the 'cut contrary' numbers.
- 3) Because treatments in two of the stands included both patch cuts/overstory removal and shelterwood treatments, Plum Creek argues that it's difficult for the state to prove the prescription wasn't followed.



- 4) Because harvesting was suspended, the entire stand was not treated. Had cutting continued, the final outcome could be made to meet the standard for stocking level.
- 5) As it is now, by averaging out the treated and untreated areas, the stands are in compliance.
- 6) Large landowners were not given an opportunity to provide input into the Program Standards for Landowners with Greater than 5000 Contiguous Acres.
- 7) Plum Creek's representatives brought up several times the question of what constitutes a parcel and the magnitude of the penalty based upon any alleged violation.

My response to the information presented by Plum Creek, reflecting comments provided by Matt Langlais, Caledonia-Essex County Forester are as follows:

- 1) The UVA Program Manual provides landowners with the minimum standards, as determined by the Commissioner. On page 26, it states "It is the obligation of the landowner to ensure that soil erosion and/or stream sedimentation does not occur on any lands enrolled in the UVA Program. Appropriate preventative soil erosion and stream pollution control practices, as outlined in the publication entitled "Acceptable Management Practices for Maintaining Water Quality on Logging Jobs in Vermont" shall be employed to the maximum practical extent on all enrolled parcels." It is clear that violations were observed in the field by all parties and steps were taken, after the stream sedimentation occurred, to install appropriate practices. Over fourteen individual violations were reported.
- 2) According to the county forester, buffers, log landings and major truck roads were not included in the state's acreage calculation. In stand #44, post-harvest plots that fell along major truck or skid roads and buffers were offset to ensure that the calculations were not biased. The map provided by Plum Creek exaggerates this potential influence. The 8.47 acres of stand #44 that were cut contrary had a residual basal area of 16.3 sq.ft./acre, well below the planned 60 sq.ft./acre.
- 3) Plum Creek's own prescriptions for stand #34 states "...The patches will not affect the overall stand residual basal area of 30-40 sq. ft." A revision of the

- 4) cutting map for stand #43 splits out the area proposed for an overstory removal (OSR) versus a shelterwood. The review on the post-harvest plots collected by the county forester indicates that the residual stand is in fact very homogenous, with the basal area having very little variation, and all under the prescribed stocking goals.

Given the dual prescription for Stand 43, the inventory conducted by the county forester in the area identified on the map as receiving a shelterwood treatment was designed to measure the success of both the OSR and shelterwood treatments. The intensive inventory (one point per acre) found

that the implemented harvesting fell far short of meeting the targeted 60 square feet residual basal area for the shelterwood treatment. The treatment also missed the goal of releasing well stocked seedling/sapling red spruce regeneration through an overstory removal. The regeneration survey found only 15% of the plots was stocked with regeneration.

- 5) There was no indication that the cutting plan would have been modified had the sale reached completion. In fact, Plum Creek's forester stated that the logger was not following their directions. The determination of 'cut contrary' was based upon those acres cut to date, similar to any other violation that the state has pursued in the past.
- 6) Although the unit of measure for forest management purposes and UVA is the "stand," management can alter the unit enough to create different stands. As a "stand" is a contiguous group of trees sufficiently uniform in age-class distribution, composition and structure, and growing on a site of sufficiently uniform quality, to be a distinguishable unit, the harvesting in stand 34 has created two separate stands as that area harvested has a very different age-class distribution, composition and structure now compared to that area left untreated. They are no longer the same stand; therefore, they should be sampled and evaluated separately.

Although a harvest prescription needs to have some flexibility as stand conditions vary, particularly in the case of large stands with limited inventory data, they are meant to be applied and measured within the treatment area. By combining treated and untreated areas, Plum Creek's prescription provides specific goals for treatment that were not met. Once again referring to the minimum requirements as outlined in the UVA Program Manual, on page 24

the definition of a shelterwood is "...the gradual removal of the entire stand in a series of partial cuttings which extend over a fraction of the rotation. Natural reproduction starts under the protection of the older stand and is finally released when it becomes desirable to give the new crop full use of the growing space. Trees that are left may be chosen not only as a seed source or protection for the new stand but also for their capacity to increase in value. The largest, most vigorous and best-formed individuals of desirable species are retained until the final cut."

The basis for the shelterwood method as a method of regeneration is that it creates a moderated microenvironment that promotes seed germination and seedling establishment as it elevates light levels near the ground and reduces the withdrawal of soil moisture. To create this microenvironment, the

application of the method involves leaving a residual overstory of large crowned, seed bearing trees that are uniformly distributed over the area of the new stand. The notion that the goals and objectives of the shelterwood treatment were met by considering shade from trees over a kilometer away (in the uncut portion of the stand) as providing the necessary microenvironmental condition is a misapplication and a complete misunderstanding of the principle of the silvicultural practice. The residual basal area of 19.7 square feet is considered a commercial clear cut. Additionally, the residual trees comprising this basal area are at best intermediate stems in the 10 to 12 inch diameter class that lack the crown size necessary to provide the shading conditions even if the desired residual basal area target was met. Plum Creek's prescription should not be narrowly interpreted to just stocking levels. Recommendations were presented relating to what would be removed (at-risk, mature stems) and what would remain (sugar maple and yellow birch with large crowns, quality growing stock).

- 7) During the 2009 public meeting and comment period that was scheduled to deal with the ESTA's, we also provided opportunity to discuss the large landowner provisions - in fact, Plum Creek participated in the meetings.
- 8) In its written submission dated October 20, 2010, following the appeal Plum Creek, through counsel, raised a number of apt legal and policy issues that had also been expressed at the time of the appeal on October 13, 2010 which have been fully considered.

The Department's establishment of a voluntary option for landowners owning parcels of greater than 5,000 acres ("Use Value Appraisal Program Standards for Landowners With >5,000 Contiguous Acres) does not (and cannot) alter the existing statutory provisions regarding the consequences of the filing of an adverse inspection report under 32 V.S.A. §3756. Although Plum Creek presents some interesting legislative history regarding the consideration given to the effect on large landowners of the removal of lands under §3756(i) and under the voluntary option, the Department of Forests, Parks and Recreation is not authorized to alter or misinterpret the express language of the statute.

The UVA program is administered by the Current Use Advisory Board attached to the Division of PV&R of the Department of Taxes. As a member of the Board, and under the UVA laws, the Department of Forests, Parks and Recreation plays an important role in approving lands for eligibility, reviewing plans and setting policy through the Board. Although the actual act of removing land from the UVA program under §3756(i) as a result of a adverse inspection report having been filed ultimately rests with the director of PV&R, the Department of Forest, Parks and Recreation understands, based on the Board's UVA rules and on past practices, that the term "entire parcel" in §3756(i) to be removed from the program means all contiguous¹ land enrolled by the landowner in the UVA program not just the land that was cut contrary to a particular forest management plan. In addition, the term "managed forest land" in §3756(i) likewise means property that is eligible and qualified for use value appraisal under §3755, as it is defined in §3752(9), again not just land subject to a particular forest management plan. Under the statutory scheme for the UVA program, a person aggrieved by the removal of the entire parcel from the program may appeal the director of PV&R's action under §3758(a)².

¹ Plum Creek asserts that the VELCO transmission line running through its 56,604 acre parcel divides 17,762 acres from the parcel making the parcel at issue 38,838 acres in size. Under the Board's UVA adopted rules it appears that the power line does not make the 56,604 acre parcel non-contiguous. See Rules for Implementing Use Value Appraisal of Agricultural and Forest Lands in Vermont Rule 2.

² The Department is aware that Plum Creek has filed an appeal with the director of PV&R regarding the removal of the entire parcel from the program, and that the tax appeal has been stayed pending the outcome of this proceeding.

Decision
Appeal of Plum Creek
November
Page 6

CONCLUSION

With respect to the appeal of the adverse inspection report now under consideration, it is my opinion that Plum Creek did not provide adequate qualitative information or any quantitative data that would render the adverse inspection report erroneous in any way. As noted by the county forester, we have provided Plum Creek with a considerable amount of technical assistance, both reviewing plans and prescriptions as well as field advice, and have overlooked past infractions. This violation is clear and undisputed by information provided by Plum Creek. Thus, the appeal of the filing of the adverse inspection report is denied and the filing of the adverse inspection report is upheld. Plum Creek may appeal the Decision of the Department of Forests, Parks and Recreation to the superior court in accordance with 32 V.S.A. §3758(d) within 30 days of the date of this Decision. A copy of this Decision shall be sent to the director of the Division of Property Valuation and Review of the Vermont Department of Taxes.

Dated: 11/30/2010

Sarah Clark
Sarah C. Clark, Commissioner

VERMONT DEPARTMENT OF TAXES
DIVISION OF PROPERTY VALUATION & REVIEW (PV&R)

RE: Plum Creek Maine Timberlands, LLC

CU-11-1



DIRECTOR'S APPEAL DECISION

On August 6, 2010 Plum Creek Maine Timberlands, LLC (Plum Creek) filed a timely appeal with the director under 32 V.S.A. §3758(a). Plum Creek's appeal contests the removal of its entire parcel from the Use Value Appraisal Program effective on April 1, 2011, and contests the assessment of a land use change tax in the amount of \$7,860.80 on the portion of its land in the Town of Lemington a result of an adverse inspection report received by the Division from the Department of Forests, Parks and Recreation concerning the management of that land.

Plum Creek also appealed the adverse inspection report filed by the Department of Forests, Parks and Recreation to the Commissioner of that Department in accordance with 32 V.S.A. §3758(d). As the director's decision to remove the entire parcel of enrolled land and impose a land use change tax was based solely upon the receipt by PV&R pursuant to §3755(c) of an adverse inspection report from Forest, Parks and Recreation, the appeal to the director was stayed pending Plum Creek's appeal to that Department's Commissioner. After hearing Plum Creek's appeal, the Commissioner of Forests, Parks and Recreation issued a decision upholding the adverse inspection report.

As a result of the Commissioner's decision, the appeal to PV&R under §3758(a) was scheduled and held before the director on January 11, 2011. Following the appeal, Plum Creek filed a written summary of its factual and legal arguments for the director's consideration.

In essence, it is Plum Creek's position that the language in 32 V.S.A. §3756(i) which reads: "The director shall remove from use value appraisal an *entire parcel* of managed forest land...when the department of forests, parks and recreation...has received an adverse inspection report" (emphasis added) should not be read as requiring that all the landowner's land enrolled in the UVA program (in Plum Creek's case 56,604 acres) be removed from the UVA program.

Plum Creek argues that the removal of the entire 56,604 contiguous acres¹ it has enrolled in the use value appraisal program because of the receipt of an adverse inspection report that 139.54 acres of a 471 acre management plan area were cut contrary to that area's forest management plan violates the Legislature's intent in enacting the program. In addition, Plum Creek argues that the removal of the entire 56,604 acre parcel under §3756(i) violates the Excessive Fines Clause of the Eighth Amendment as well as provisions of the Vermont Constitution.

In a well articulated legal memorandum Plum Creek submits that the assessment of the \$7,860.80 on the portion of its land in the Town of Lemington and the removal of the 471 acre tract for which a forest management plan had been approved should constitute the only consequence under §3756(i) of the filing of an adverse inspection report (which Plum Creek contests). Otherwise, Plum Creek submits that the loss of the

¹ Plum Creek has enrolled an additional 29,612 acres in the UVA program. Those acres are not contiguous with the parcel which is the subject of this appeal.

tax benefits of the enrollment of its entire parcel and the exposure to land use change taxes if the remaining 56,133 acres (excluding the 471 acre tract) were to be "developed" not only violates the Legislature's intent, but constitutes "fines", "punishments" and "penalties" which are "grossly disproportionate" to its action for purposes of its constitutional arguments.

The \$7,870.80 land use change tax that Plum Creek must pay for its "development" of the 139.54 acres in the Town of Lemington is 20% of the fair market value of that property, for these purposes, of \$39,304. Those 139.54 acres will otherwise continue to be taxed at their "current use" values until April 1, 2011 at which time it will be thereafter taxed at its fair market value. Taxing real property at 20% of its fair market value for non-compliance with the requirements of a voluntary tax benefit program is simply not "punishment" in a constitutional sense. Likewise, the removal of the entire Plum Creek enrollment of its 56,604 contiguous acres from the current use program resulting in its being taxed at its fair market value, as all real property in the State is otherwise taxed, is not a "punishment" in the constitutional sense. Taxes are not "punishment". Plum Creek's theoretical exposure to other land use change taxes on its remaining 56,465 would only occur if that remaining land were to be "developed". The decision to develop that land or not remains entirely within the control of Plum Creek.

The imposition of an additional tax as a consequence of non-compliance with governmental tax regulations, even when imposed retroactively, is not a "punishment" under the Excessive Fines Clause. Kitt v. United States, 47 Fed. Cl. 821 (2000). We

assume that the Legislature's enactments are constitutional, Glidden v. Conley, 175 Vt. 111, 115 (2003) and will not assume otherwise here.

With regard to the application of the term "entire parcel" in §3756(i), the words "land", "enrolled land", "eligible land", "classified land", "parcel", "property", "enrolled property" and "tract" are used throughout Chapter 124. Generally throughout the chapter "land" is used rather generically to describe real property, "eligible" is most often used in the context of the tax calculations provisions, and "tract" and "parcel" are often used in the context of referring to land that is enrolled in the current use program. However, the term "entire parcel" only appears in §3756(i).

Using a plain language analysis, the Legislature clearly meant something different when it used the term "entire parcel" in §3765(i) rather than just "parcel" or "tract". The only logical application of the term "entire parcel" is that all of the contiguous enrolled land becomes ineligible for use value appraisal.

The current use advisory board has adopted rules under its authority in Chapter 124. The board's rules shed light on the correct construction of the statutory term "entire parcel", and they are helpful to the analysis as the interpretation of an ambiguous or undefined statute by the agency responsible for its execution is afforded deference absent compelling indications of error, and particularly when a term is not defined. S-S Corp/Rooney Housing, 179 Vt. 302, 306 (2006).

The term "Parcel" is defined in the Rules at Section 1. (18) as "...all contiguous land in the same ownership regardless of the number of deeds". Section 2. (A) of the Rules concerning eligibility requirements provides that managed forest land is eligible for use value appraisal if an adverse inspection report has not been filed by FP&R, but if

an owner cuts contrary to a management plan (or contrary to minimum standards)
"...that portion" would be considered "developed" and subject to the land change tax,
"and the entire parcel would be ineligible for use value appraisal for at least 5 years"
(emphasis added). Section 2.(C) of the Rules then provides:

"A tract of qualifying land shall be considered contiguous for the purposes
of determining eligibility for use value appraisal even though divided by a right
of way, highway or town line"

Thus, the Rules clearly support an interpretation of 32 V.S.A. §3756(i) that if an
owner of UVA managed forest land cuts contrary to a forest management plan or
contrary to minimum standards, and an adverse inspection report is filed, that all
contiguous enrolled land owned by the owner is to be removed from the program.

This precise issue was recently addressed in the case of ADA Chester
Corporation v. Vermont Department of Forests, Parks & Recreation, Docket No. 11-1-07
Wrcv, Windsor Superior Court, January 3, 2008. That case involved an appeal under
§3758(d) imposing a land use change tax and removing all subject land from the
program as a result of an adverse inspection report. The superior court ruled that the
term "entire parcel" meant that all 481.09 enrolled acres in that case were to be
removed from the use value program based on an adverse inspection report that 38
acres had been cut contrary to the management plan. The superior court looked
favorably in support of its decision to Jones v. Department of Forests, Parks and
Recreation, 177 Vt. 81(2004) where as a result of an adverse inspection report
concerning 20.3 acres the landowner's property was discontinued from the UVA
program. Id. at 83, 89-90. A similar result was also reached in the case of Appeal of Sid
and Ruth Lowry, Vermont Supreme Court Entry Order, Docket No. 87-154 May, 1988.)

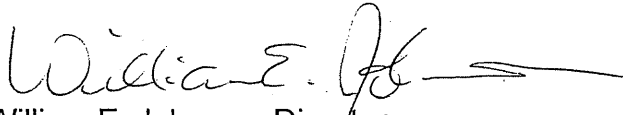
Plum Creek's suggestion that the Division of Property Valuation and Review should establish a state-wide policy regarding the removal of large parcels of land enrolled in the use value appraisal program, or that the Division should interpret and apply "entire parcel" under §3756(i) to be limited to those acres for which a particular forest management plan has been approved is unpersuasive. If, as Plum Creek suggests, the Legislature should have decided this issue, it is certainly not the province of the Division to do so now. See In re: D.L., 164 Vt. 223, 28 (1995)(it is function of the Legislature to formulate and enact the laws of this State, and it is the function of the Tax Department, as an Executive Branch agency, to execute those laws); and see Gintoff v. Husky Injection Molding, 177 Vt. 638, 640 (2005 mem.)(an agency cannot expand benefits beyond those provided by the Legislature.)

Although Plum Creek raises some well-reasoned policy arguments regarding the effect of the removal of the entire parcel in the case of very large land owners, questions regarding the formation of public policy are for the Vermont Legislature to decide, not this Division.

Conclusion

Based on the receipt of the adverse inspection report from the Commissioner of Forests, Parks & Recreation, the Plum Creek Maine Timberlands, LLC property at issue is no longer eligible for classification for a period of five years, and both the removal of Plum Creek's entire parcel of 56,604 acres from the Use Value Appraisal Program effective on April 1, 2011, and the assessment of a land use change tax in the amount of \$7,860.80 on the portion of its land in the Town of Lemington, is upheld. Plum Creek may appeal this decision as set forth in subchapter 2 of chapter 131 of title 18.

Dated at Montpelier, this 31st of March, 2011.



William E. Johnson, Director
Property Valuation and Review

550 PLUM CREEK CLOUDH BROOK NORTH STAND 34

Basal Area by Plot with Statistics

Level: All
 All Strata All Plots
 All Products All Species
 Diameter Classes 4 to 30
 Total Acreage

State

PLUM CREEK CLOUDH BROOK NORTH STAND 34

Total Acres: 105.00 Sampling Method: POINT Confidence Level = 95%
 Forested Acres: 105.00 BAF: 10 t-score = 1.98
 Plots: 103

Plot #	Basal Area per Acre	Trees per Acre	Tally Trees	Plot Basal Area
2037	0.39	0.65	4	40
2038	0.49	0.50	5	50
2040	0.39	1.16	4	40
2041	0.29	0.39	3	30
2042	0.10	0.28	1	10
2046	0.19	0.25	2	20
2047	0.29	0.47	3	30
2048	0.19	0.17	2	20
2049	0.10	0.03	1	10
2051	0.19	0.17	2	20
2052	0.39	0.37	4	40
2053	0.39	0.97	4	40
2054	0.10	0.10	1	10
2055	0.10	0.12	1	10
2056	0.19	0.24	2	20
2057	0.10	0.05	1	10
2058	0.19	0.23	2	20
2059	0.29	0.91	3	30
2060	0.19	0.20	2	20
2061	0.29	0.36	3	30
2063	0.29	0.88	3	30
2064	0.19	0.40	2	20
2065	0.29	0.32	3	30
2066	0.29	1.05	3	30
2067	0.29	0.36	3	30
2068	0.19	0.16	2	20
2069	0.29	0.43	3	30
2070	0.10	0.12	1	10
2071	0.19	0.31	2	20

550 PLUM CREEK CLOUGH BROOK NORTH STAND 34

Year	Basal Area	Plot Count	Statistics
2072	0.10	1	10
2073	0.10	1	10
2074	0.10	1	10
2076	0.10	1	10
2078	0.10	1	10
2080	0.19	1	10
2081	0.29	2	20
2082	0.97	3	30
2083	0.39	10	100
2084	0.29	4	40
2085	0.10	3	30
2086	0.10	1	10
2087	0.19	1	10
2088	0.10	2	20
2091	0.39	1	10
2092	0.19	4	40
2093	0.68	2	20
2094	0.10	7	70
2095	0.10	1	10
2096	0.29	1	10
2098	0.19	3	30
2099	0.19	2	20
2100	0.10	2	20
2101	0.10	1	10
2103	0.10	1	10
2104	0.10	1	10
2107	0.19	1	10
2108	0.39	2	20
2109	0.10	4	40
2110	0.10	1	10
2111	0.10	1	10
2112	1.16	1	10
2113	0.10	12	120
2114	0.10	1	10
2116	0.19	1	10
2117	0.10	2	20
2118	0.49	1	10
2119	0.19	5	50
2120	0.10	2	20
2123	0.29	1	10
2125	1.26	3	30
2128	0.19	13	130
		2	20

Basal Area by Plot with Statistics

550 PLUM CREEK CLOUGH BROOK NORTH STAND 34

2129	0.10	0.22	1	10
2130	0.29	0.49	3	30
2131	0.10	0.22	1	10
2132	0.29	0.49	3	30
2133	0.10	0.28	1	10
2135	0.10	0.10	1	10
2138	0.10	0.15	1	10
2139	0.10	0.15	1	10
2140	0.78	0.96	1	10
Mean	19.59 sq. ft.	36.03	8	80

19.59 sq. ft.

0.22

0.02

0.2%

1.1%

St Dev

St Err

Rel St Err

C.V.

Basal Area by Plot with Statistics

550 PLUM CREEK CLOUGH BROOK NORTH STAND 34

Basal Area by Plot with Statistics

Level: All
 All Strata All Plots
 All Products All Species
 Diameter Classes 4 to 30
 Total Acreage

PLUM CREEK CLOUGH BROOK NORTH STAND 34 UNCUT

Total Acres: 33.00 Sampling Method: POINT Confidence Level = 95%
 Forested Acres: 33.00 BAF: 10 t-score = 2.03
 Plots: 38

Plot #	Basal Area per Acre	Trees per Acre	Tally Trees	Plot Basal Area
2001	3.16	11.95	12	120
2002	2.63	7.07	10	100
2003	1.84	2.06	7	70
2004	3.16	5.73	12	120
2005	2.10	4.33	8	80
2006	3.16	9.88	12	120
2007	1.58	2.58	6	60
2008	2.10	3.23	8	80
2009	2.37	2.89	9	90
2010	3.16	9.63	12	120
2011	2.10	6.24	8	80
2012	2.10	3.11	8	80
2013	1.58	2.15	6	60
2014	1.32	1.75	5	50
2015	2.89	8.71	11	110
2016	1.84	3.47	7	70
2017	2.37	8.63	9	90
2018	2.37	2.43	9	90
2019	2.37	4.59	9	90
2020	2.63	5.21	10	100
2021	1.05	1.27	4	40
2022	2.37	3.02	9	90
2023	2.10	4.63	8	80
2024	3.95	8.68	15	150
2025	3.16	6.18	12	120
2026	2.89	4.44	11	110
2027	1.32	1.39	5	50
2028	1.32	4.72	5	50

550 PLUM CREEK CLOUGH BROOK NORTH STAND 34

Basal Area by Plot with Statistics

2029	2.37	3.71	9	90
2030	2.10	7.38	8	80
2031	1.05	2.17	4	40
2032	2.63	5.36	10	100
2033	1.58	2.18	6	60
2034	1.84	4.90	7	70
2035	1.05	2.69	4	40
2036	1.84	2.78	7	70
2039	2.10	4.97	8	80
2044	2.63	6.75	10	100

Mean	84.16 sq. ft.	182.85
St Dev	0.69	
St Err	0.11	
Rel St Err	0.3%	
C.V.	0.8%	

550 PLUM CREEK CLOUGH BROOK NORTH STAND 34

Basal Area by Plot with Statistics

Level: All

All Strata

All Products

Diameter Classes 4 to 30

Total Acreage

All Plots

All Species

Job Totals

Total Acres: 138.00

Forested Acres: 138.00

Selected Plots: 141

Confidence Level = 95%

t-score = 2.03

Basal Area per Acre Trees per Acre

Mean 35.0 71.14

Rel St Err 0.2%

550 PLUM CREEK CLOGH BROOK NORTH STAND 34

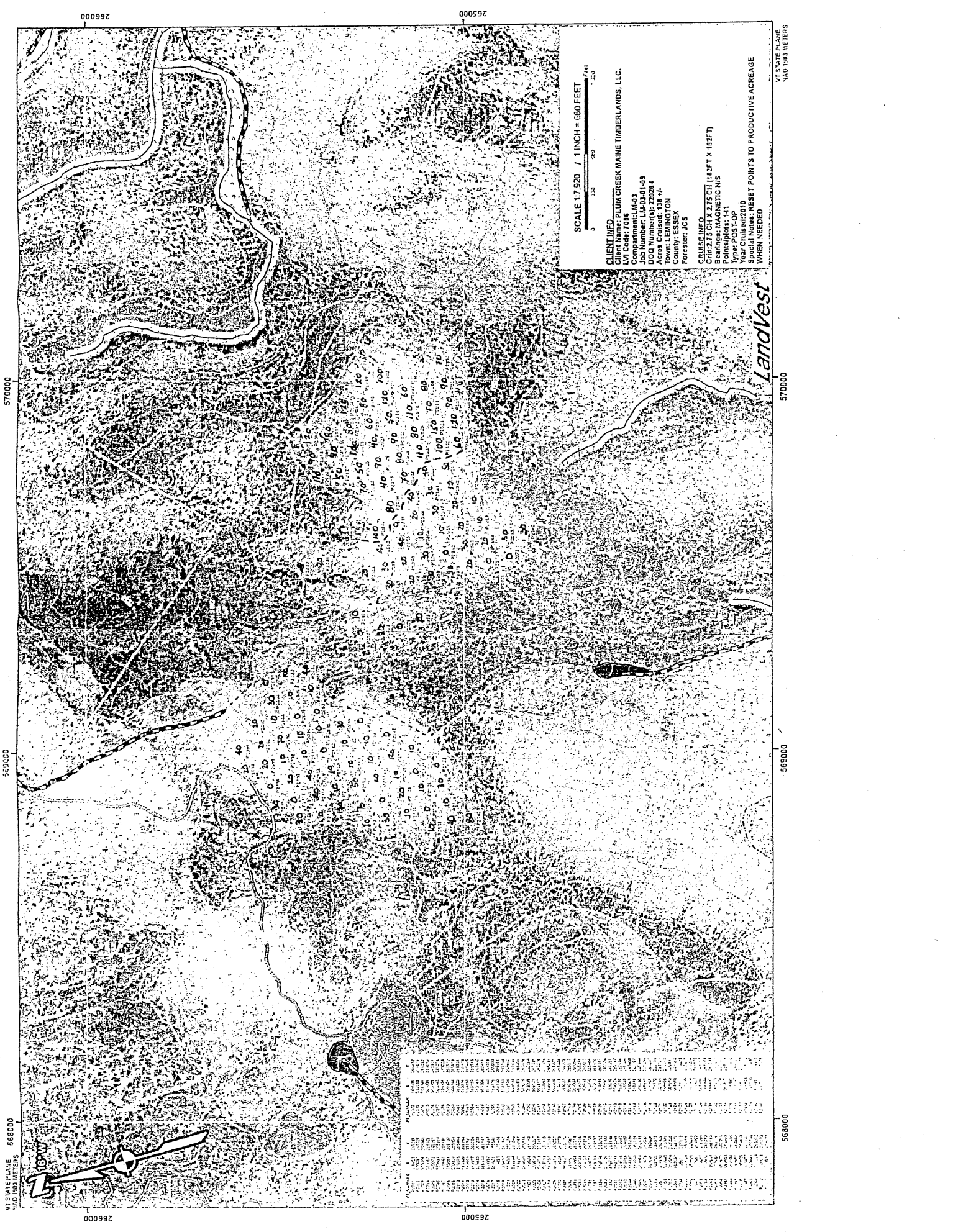
Basal Area by Plot with Statistics

Level: All
All Strata All Plots
All Products All Species
Diameter Classes 5 to 25
Total Acreage

PLUM CREEK CLOGH BROOK NORTH STAND 34

Total Acres: 137.00 Sampling Method: POINT Confidence Level = 95%
Forested Acres: 137.00 BAF: 10 t-score = 1.98
Plots: 103

	Basal Area per Acre	Trees per Acre	Tally Trees	Plot Basal Area
Mean	19.59 sq. ft.	36.03		
St Dev	0.22			
St Err	0.02			
Rel St Err	0.2%			
C.V.	1.1%			



SCALE 1:7,920 / 1 INCH = 660 FEET

CLIENT INFO
 Client Name: PLUM CREEK MAINE TIMBERLANDS, LLC.
 Job Number: LM-03-01-09
 Compartment: LM-03
 DOQ Number(s): 220264
 Acres Cruised: 138 +/-
 Town: LEMINGTON
 County: LEBANON
 Forester: JCS

CRUISE INFO
 Grid: 2.75 CH X 2.75 CH (182FT X 182FT)
 Bearings: MAGNETIC NIS
 Point: POST_01
 Year: POST_01
 Year Cruised: 2010
 Special Note: RESET POINTS TO PRODUCTIVE ACREAGE WHEN NEEDED

LandVest

VT STATE PLANE
 140°W
 568000

266000

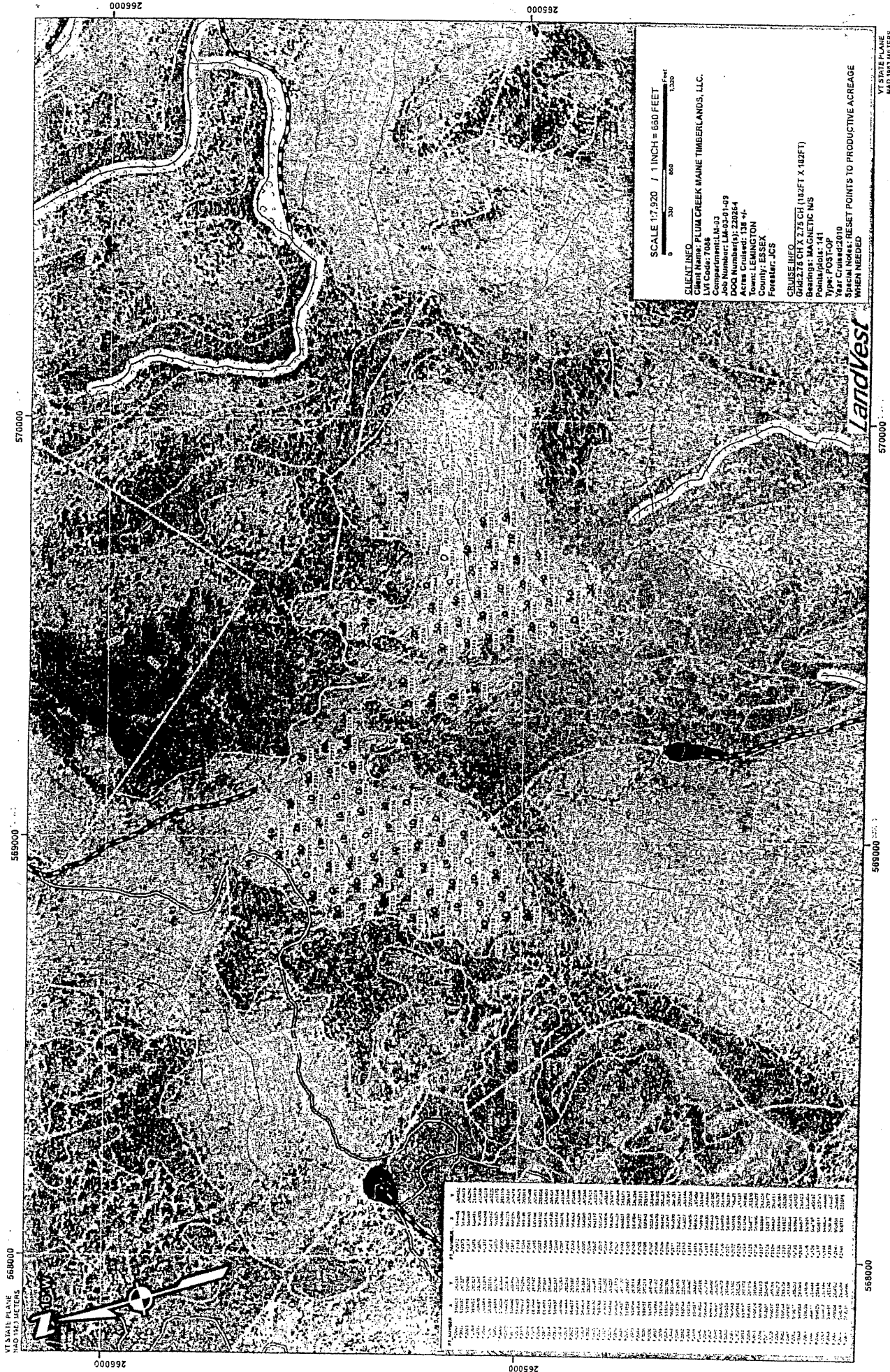
265000

568000

569000

570000

VT STATE PLANE
 140°W
 570000



SCALE 1:7,920 / 1 INCH = 660 FEET

0 330 660 1320 1980

CLIENT INFO
 Client Name: FLUID CREEK MAINE TIMBERLANDS, LLC
 LVT Code: 7066
 Compartment: L1M-03
 DPO Number: 151-220164
 Acres Cruised: 138 +/-
 Town: LEMINGTON
 County: ESSEX
 Forester: JCS

CRUISE INFO
 Grid: 2.75 CH X 2.75 CH (100FT X 100FT)
 Bearings: MAGNETIC NS
 Points/Plot: 141
 Type: POST-OP
 Year Cruised: 2010
 SPECIAL INSTRUCTIONS: RESET POINTS TO PRODUCTIVE ACREAGE
 WHEN NEEDED

Landvest

PT	PLANT	DBH	HT	FORM	CODE	DATE	BY	REMARKS
1	SP	12.5	18	1	1	10/15/10	JCS	...
2	SP	10.0	15	1	1	10/15/10	JCS	...
3	SP	8.0	12	1	1	10/15/10	JCS	...
4	SP	6.0	10	1	1	10/15/10	JCS	...
5	SP	4.0	8	1	1	10/15/10	JCS	...
6	SP	3.0	6	1	1	10/15/10	JCS	...
7	SP	2.0	4	1	1	10/15/10	JCS	...
8	SP	1.5	3	1	1	10/15/10	JCS	...
9	SP	1.0	2	1	1	10/15/10	JCS	...
10	SP	0.8	1.5	1	1	10/15/10	JCS	...

VT STATE PLANE
 MAD 1983 METERS

568000

569000

569000

570000

570000

265000

265000

266000

265000

550 PLUM CREEK CLOGH BROOK NORTH STAND 34

Basal Area by Plot with Statistics

Level: All

All Strata All Plots

All Products All Species

Diameter Classes 5 to 25

Total Acreage

PLUM CREEK CLOGH BROOK NORTH STAND 34

Total Acres: 137.00 Sampling Method: POINT Confidence Level = 95%
 Forested Acres: 137.00 BAF: 10 t-score = 1.98
 Plots: 103

Plot #	Basal Area per Acre	Trees per Acre	Tally Trees	Plot Basal Area
2037	0.39	0.65	4	40
2038	0.49	0.50	5	50
2040	0.39	1.16	4	40
2041	0.29	0.39	3	30
2042	0.10	0.28	1	10
2046	0.19	0.25	2	20
2047	0.29	0.47	3	30
2048	0.19	0.17	2	20
2049	0.10	0.03	1	10
2051	0.19	0.17	2	20
2052	0.39	0.37	4	40
2053	0.39	0.97	4	40
2054	0.10	0.10	1	10
2055	0.10	0.12	1	10
2056	0.19	0.24	2	20
2057	0.10	0.05	1	10
2058	0.19	0.23	2	20
2059	0.29	0.91	3	30
2060	0.19	0.20	2	20
2061	0.29	0.36	3	30
2063	0.29	0.88	3	30
2064	0.19	0.40	2	20
2065	0.29	0.32	3	30
2066	0.29	1.05	3	30
2067	0.29	0.36	3	30
2068	0.19	0.16	2	20
2069	0.29	0.43	3	30
2070	0.10	0.12	1	10
2071	0.19	0.31	2	20

550 PLUM CREEK CLOGH BROOK NORTH STAND 34

2072	0.10	0.10	1	10
2073	0.10	0.18	1	10
2074	0.10	0.09	1	10
2076	0.10	0.12	1	10
2078	0.10	0.05	1	10
2080	0.19	0.16	2	20
2081	0.29	0.37	3	30
2082	0.97	1.48	10	100
2083	0.39	0.29	4	40
2084	0.29	0.70	3	30
2085	0.10	0.18	1	10
2086	0.10	0.36	1	10
2087	0.19	0.84	2	20
2088	0.10	0.22	1	10
2091	0.39	0.33	4	40
2092	0.19	0.40	2	20
2093	0.68	1.39	7	70
2094	0.10	0.12	1	10
2095	0.10	0.12	1	10
2096	0.29	0.25	3	30
2098	0.19	0.27	2	20
2099	0.19	0.15	2	20
2100	0.10	0.05	1	10
2101	0.10	0.05	1	10
2103	0.10	0.12	1	10
2104	0.10	0.12	1	10
2107	0.19	0.21	2	20
2108	0.39	1.17	4	40
2109	0.10	0.36	1	10
2110	0.10	0.12	1	10
2111	0.10	0.10	1	10
2112	1.16	4.60	12	120
2113	0.10	0.04	1	10
2114	0.10	0.03	1	10
2116	0.19	0.32	2	20
2117	0.10	0.12	1	10
2118	0.49	0.55	5	50
2119	0.19	0.30	2	20
2120	0.10	0.03	1	10
2123	0.29	0.65	3	30
2125	1.28	4.04	13	130
2128	0.19	0.12	2	20

550 PLUM CREEK CLOUGH BROOK NORTH STAND 34

Sample No.	0.10	0.22	0.29	0.49	1	3	10	30
2129	0.10	0.22			1		10	
2130	0.29	0.49			3		30	
2131	0.10	0.22			1		10	
2132	0.29	0.49			3		30	
2133	0.10	0.28			1		10	
2135	0.10	0.10			1		10	
2138	0.10	0.15			1		10	
2139	0.10	0.15			1		10	
2140	0.78	0.96			1		10	
Mean	19.59 sq. ft.	36.03			8		80	
St Dev	0.22							
St Err	0.02							
Rel St Err	0.2%							
C.V.	1.1%							

Basal Area by Plot with Statistics



State of Vermont
Department of Taxes
133 State Street
Montpelier, VT 05633-1401
July 9, 2010

Agency of Administration

Corporate Tax Department
Plum Creek Maine Timberlands, LLC
999 Third Avenue, Suite 4300
Seattle, WA 98104

Exh H
(also Exh. 32A)

RE: Discontinuance of Plum Creek parcel from Use Value Appraisal Program

Dear Tax Department:

I am writing to notify you that the Vermont Department of Taxes, Division of Property Valuation and Review has received from the Vermont Department of Forests, Parks and Recreation an adverse inspection report on a Plum Creek Maine Timberlands, LLC parcel of land located in Essex and Orleans Counties. See the attached schedule for the location and acreage affected by this report. Consequently, the entire parcel is removed from the Use Value Appraisal Program effective April 1, 2011. 32 V.S.A. § 3756(i) (Director of Property Valuation and Review shall remove from use value appraisal the *entire* parcel of managed forest land when Department has received adverse inspection report) (emphasis added). A new application for Use Value Appraisal for this parcel will not be considered for five years after the removal. 32 V.S.A. § 3755(d). Any appeal from an adverse inspection report must be made to the Commissioner of the Department of Forests, Parks and Recreation within 30 days of the date of this notice. 32 V.S.A. § 3758(d).

You will receive a Notice of Assessment in a separate mailing for the land use change tax that is due, pursuant to 32 V.S.A. § 3757(a), with respect to the portion of the parcel that has been developed, as defined in 32 V.S.A. § 3752(5).

Sincerely,

William E. Johnson, Director
Property Valuation and Review

Cc: Chris Fife, Plum Creek
Virginia Anderson, FP&R
Town Assessing Officials

VERMONT



State of Vermont
Department of Taxes
133 State Street
Montpelier, VT 05633-1401

Agency of Administration

July 9, 2010

Plum Creek Maine Timberlands, LLC

Land Discontinued due to A.N.R. Adverse Inspection

<u>Municipality</u>	<u>Acres Discontinued</u>	<u>SPAN</u>
Averill	14,639	020 255 10079
Averys Gore	8,224	022 256 10002
Bloomfield	9,112	066 020 10090
Brighton	5,269	090 028 10364
Brunswick	2,277	105 033 10027
Lemington	9,907	348 108 10039
Lewis	6,673	351 259 10008
Morgan	497	411 128 10241
<hr/> Total	<hr/> 56,604	





CURRENT USE PROGRAM
133 STATE STREET
MONTPELIER, VT 05633-1401

FOR DEPARTMENT USE ONLY
OID -

NOTICE OF DEVELOPMENT OR DISCONTINUANCE FROM LAND USE VALUE APPRAISAL PROGRAM
(TO BE COMPLETED BY LANDOWNER OR DIRECTOR OF PVR)

SECTION 1 ALL FIELDS REQUIRED FOR PROCESSING			
Name of Landowner Plum Creek Maine Timberlands, LLC		Town Averill	Date of Development or Discontinuance 05/24/2010
Street or PO Box 999 Third Avenue, Suite 4300		Parcel Identification No. 100011.2	Number of Acres Withdrawn 14,639.000
City Seattle	State WA	Zip Code 98104	SPAN - School Property Account No. 202-522-10079
			Number of Acres Developed 0.000

Check appropriate reasons for withdrawal or disqualification and explain below:

- Voluntary withdrawal from appraisal program
- Disqualified but no development
- Withdrawal due to development
- Full parcel of land withdrawn
- Portion of parcel withdrawn (please describe)

Maps: If a portion of the land is being withdrawn, you must submit 3 copies of maps and map charts of the entire parcel delineating the revised enrolled and excluded acreage remaining. Maps must be drawn to the orthophoto mapping standards.

Description
Entire parcel of managed forestland.

Reason for Withdrawal
Adverse inspection report received from Department of Forests, Parks, & Recreation.

THIS NOTICE MUST BE PRINTED AND MAILED WITH AN ORIGINAL SIGNATURE OF ALL LAND OWNERS
If signature is other than owner(s), attach copy of recorded power of attorney or other recorded authorization.

Owner Signature: _____ Date: _____
 Owner Signature: _____ Date: _____
 Owner Signature: _____ Date: _____

SECTION 2 TO BE COMPLETED BY THE PROPERTY VALUATION & REVIEW DIVISION

5-24-10 Date of Determination	<i>Walter J. H.</i> Signature - Director, Property Valuation & Review	7-9-10 Date Issued	# Acres Withdrawn _____ # Acres Developed _____
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CURRENT USE PROGRAM
133 STATE STREET
MONTPELIER, VT 05633-1401

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NOTICE OF DEVELOPMENT OR DISCONTINUANCE FROM LAND USE VALUE APPRAISAL PROGRAM
(TO BE COMPLETED BY LANDOWNER OR DIRECTOR OF PVR)

SECTION 1 ALL FIELDS REQUIRED FOR PROCESSING

Name of Landowner Plum Creek Maine Timberlands, LLC		Town Averys Gore	Date of Development or Discontinuance 05/24/2010
Street or PO Box 999 Third Avenue, Suite 4300	Phone	Parcel Identification No. 100099.9	Number of Acres Withdrawn 8,224.000
City Seattle	State WA	Zip Code 98104	SPAN - School Property Account No. 022-256-10002
			Number of Acres Developed 0.000

Check appropriate reasons for withdrawal or disqualification and explain below:

<input type="checkbox"/> Voluntary withdrawal from appraisal program <input type="checkbox"/> Disqualified but no development <input type="checkbox"/> Withdrawal due to development <input checked="" type="checkbox"/> Full parcel of land withdrawn <input type="checkbox"/> Portion of parcel withdrawn (please describe)	<i>Maps: If a portion of the land is being withdrawn, you must submit 3 copies of maps and map charts of the entire parcel delineating the revised enrolled and excluded acreage remaining. Maps must be drawn to the orthophoto mapping standards.</i>
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Description
Entire parcel of managed forestland.

Reason for Withdrawal
Adverse inspection report received from Department of Forests, Parks, & Recreation.

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If signature is other than owner(s), attach copy of recorded power of attorney or other recorded authorization.

Owner Signature: _____ Date: _____
 Owner Signature: _____ Date: _____
 Owner Signature: _____ Date: _____

SECTION 2 TO BE COMPLETED BY THE PROPERTY VALUATION & REVIEW DIVISION

5-24-10		7-7-10	# Acres Withdrawn
Date of Determination	Signature - Director, Property Valuation & Review	Date Issued	# Acres Developed

MAIL COMPLETED FORM AND MAPS TO:
Property Valuation & Review Division
Current Use Program
133 State Street
Montpelier, VT 05633-1401



CURRENT USE PROGRAM
133 STATE STREET
MONTPELIER, VT 05633-1401

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NOTICE OF DEVELOPMENT OR DISCONTINUANCE FROM LAND USE VALUE APPRAISAL PROGRAM
(TO BE COMPLETED BY LANDOWNER OR DIRECTOR OF PVR)

SECTION 1 | ALL FIELDS REQUIRED FOR PROCESSING

Name of Landowner Plum Creek Maine Timberlands, LLC		Town Bloomfield	Date of Development or Discontinuance 05/24/2010
Street or PO Box 999 Third Avenue, Suite 4300	Phone	Parcel Identification No. 1002-	Number of Acres Withdrawn 9,112.000
City Seattle	State WA	Zip Code 98104	SPAN - School Property Account No. 066-020-10090
			Number of Acres Developed 0.000

Check appropriate reasons for withdrawal or disqualification and explain below:

<input type="checkbox"/> Voluntary withdrawal from appraisal program <input type="checkbox"/> Disqualified but no development <input type="checkbox"/> Withdrawal due to development <input checked="" type="checkbox"/> Full parcel of land withdrawn <input type="checkbox"/> Portion of parcel withdrawn (please describe)	<i>Maps: If a portion of the land is being withdrawn, you must submit 3 copies of maps and map charts of the entire parcel delineating the revised enrolled and excluded acreage remaining. Maps must be drawn to the orthophoto mapping standards.</i>
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Description
Entire parcel of managed forestland.

Reason for Withdrawal
Adverse inspection report received from Department of Forests, Parks, & Recreation.

THIS NOTICE MUST BE PRINTED AND MAILED WITH AN ORIGINAL SIGNATURE OF ALL LAND OWNERS
If signature is other than owner(s), attach copy of recorded power of attorney or other recorded authorization.

Owner Signature: _____	Date: _____
Owner Signature: _____	Date: _____
Owner Signature: _____	Date: _____

SECTION 2 | TO BE COMPLETED BY THE PROPERTY VALUATION & REVIEW DIVISION

5-24-10 Date of Determination	<i>William E. Johnson</i> Signature - Director, Property Valuation & Review	7-9-10 Date Issued	# Acres Withdrawn
			# Acres Developed

MAIL COMPLETED FORM AND MAPS TO:
Property Valuation & Review Division
Current Use Program
133 State Street
Montpelier, VT 05633-1401



CURRENT USE PROGRAM
133 STATE STREET
MONTPELIER, VT 05633-1401

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NOTICE OF DEVELOPMENT OR DISCONTINUANCE FROM LAND USE VALUE APPRAISAL PROGRAM
(TO BE COMPLETED BY LANDOWNER OR DIRECTOR OF PVR)

SECTION 1 | ALL FIELDS REQUIRED FOR PROCESSING

Name of Landowner Plum Creek Maine Timberlands, LLC		Town Brighton	Date of Development or Discontinuance 05/24/2010
Street or PO Box 999 Third Avenue, Suite 4300	Phone	Parcel Identification No. 00TR25.09R	Number of Acres Withdrawn 5,269.000
City Seattle	State WA	Zip Code 98104	SPAN - School Property Account No. 090-028-10364
			Number of Acres Developed 0.000

Check appropriate reasons for withdrawal or disqualification and explain below:

- Voluntary withdrawal from appraisal program
- Disqualified but no development
- Withdrawal due to development
- Full parcel of land withdrawn
- Portion of parcel withdrawn (please describe)

Maps: If a portion of the land is being withdrawn, you must submit 3 copies of maps and map charts of the entire parcel delineating the revised enrolled and excluded acreage remaining. Maps must be drawn to the orthophoto mapping standards.

Description
Entire parcel of managed forestland.

Reason for Withdrawal
Adverse inspection report received from Department of Forests, Parks, & Recreation.

THIS NOTICE MUST BE PRINTED AND MAILED WITH AN ORIGINAL SIGNATURE OF ALL LAND OWNERS
If signature is other than owner(s), attach copy of recorded power of attorney or other recorded authorization.

Owner Signature: _____ Date: _____
Owner Signature: _____ Date: _____
Owner Signature: _____ Date: _____

SECTION 2 | TO BE COMPLETED BY THE PROPERTY VALUATION & REVIEW DIVISION

<u>5-24-10</u> Date of Determination	<u>William E. [Signature]</u> Signature - Director, Property Valuation & Review	<u>7-9-10</u> Date Issued	# Acres Withdrawn _____ # Acres Developed _____
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LU-1 Rev: 1/09
MAIL COMPLETED FORM AND MAPS TO:
Property Valuation & Review Division
Current Use Program
133 State Street
Montpelier, VT 05633-1401



CURRENT USE PROGRAM
133 STATE STREET
MONTPELIER, VT 05633-1401

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NOTICE OF DEVELOPMENT OR DISCONTINUANCE FROM LAND USE VALUE APPRAISAL PROGRAM
(TO BE COMPLETED BY LANDOWNER OR DIRECTOR OF PVR)

SECTION 1 | ALL FIELDS REQUIRED FOR PROCESSING

Name of Landowner Plum Creek Maine Timberlands, LLC		Town Brunswick	Date of Development or Discontinuance 05/24/2010
Street or PO Box 999 Third Avenue; Suite 4300	Phone	Parcel Identification No. 0509516.	Number of Acres Withdrawn 2,277.000
City Seattle	State WA	Zip Code 98104	SPAN - School Property Account No. 105-033-10027
			Number of Acres Developed 0.000

Check appropriate reasons for withdrawal or disqualification and explain below:

- Voluntary withdrawal from appraisal program
- Disqualified but no development
- Withdrawal due to development
- Full parcel of land withdrawn
- Portion of parcel withdrawn (please describe)

Maps: If a portion of the land is being withdrawn, you must submit 3 copies of maps and map charts of the entire parcel delineating the revised enrolled and excluded acreage remaining. Maps must be drawn to the orthophoto mapping standards.

Description
Entire parcel of managed forestland.

Reason for Withdrawal
Adverse inspection report received from Department of Forests, Parks, & Recreation.

THIS NOTICE MUST BE PRINTED AND MAILED WITH AN ORIGINAL SIGNATURE OF ALL LAND OWNERS
If signature is other than owner(s), attach copy of recorded power of attorney or other recorded authorization.

Owner Signature: _____ Date: _____
Owner Signature: _____ Date: _____
Owner Signature: _____ Date: _____

SECTION 2 | TO BE COMPLETED BY THE PROPERTY VALUATION & REVIEW DIVISION

5-24-10 *William J. Flynn* **7-9-10** # Acres Withdrawn _____
Date of Determination Signature - Director, Property Valuation & Review Date Issued # Acres Developed _____



CURRENT USE PROGRAM
133 STATE STREET
MONTPELIER, VT 05633-1401

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NOTICE OF DEVELOPMENT OR DISCONTINUANCE FROM LAND-USE VALUE APPRAISAL PROGRAM
(TO BE COMPLETED BY LANDOWNER OR DIRECTOR OF FVR)

SECTION 1 | ALL FIELDS REQUIRED FOR PROCESSING

Name of Landowner Plum Creek Maine Timberlands, LLC		Town Lemington	Date of Development or Discontinuance 05/24/2010
Street or PO Box 999 Third Avenue, Suite 4300		Parcel Identification No. 00000000R8-14	Number of Acres Withdrawn 9,907.000
City Seattle	State WA	Zip Code 98104	SPAN - School Property Account No. 348-108-10039
			Number of Acres Developed 139.540

Check appropriate reasons for withdrawal or disqualification and explain below:

- Voluntary withdrawal from appraisal program
- Disqualified but no development
- Withdrawal due to development
- Full parcel of land withdrawn
- Portion of parcel withdrawn (please describe)

Maps: If a portion of the land is being withdrawn, you must submit 3 copies of maps and map charts of the entire parcel delineating the revised enrolled and excluded acreage remaining. Maps must be drawn to the orthophoto mapping standards.

Description

Entire parcel of managed forestland.

Reason for Withdrawal

Adverse inspection report received from Department of Forests, Parks, & Recreation.

THIS NOTICE MUST BE PRINTED AND MAILED WITH AN ORIGINAL SIGNATURE OF ALL LAND OWNERS

If signature is other than owner(s), attach copy of recorded power of attorney or other recorded authorization.

Owner Signature: _____ Date: _____
 Owner Signature: _____ Date: _____
 Owner Signature: _____ Date: _____

SECTION 2 | TO BE COMPLETED BY THE PROPERTY VALUATION & REVIEW DIVISION

5-24-10 Date of Determination	<i>Walter J. [Signature]</i> Signature - Director, Property Valuation & Review	7-9-10 Date Issued	# Acres Withdrawn _____ # Acres Developed _____
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LU-1 Rev. 1/09

MAIL COMPLETED FORM AND MAPS TO:
Property Valuation & Review Division
Current Use Program
133 State Street
Montpelier, VT 05633-1401



CURRENT USE PROGRAM
133 STATE STREET
MONTPELIER, VT 05633-1401

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NOTICE OF DEVELOPMENT OR DISCONTINUANCE FROM LAND USE VALUE APPRAISAL PROGRAM
(TO BE COMPLETED BY LANDOWNER OR DIRECTOR OF PVR)

SECTION 1 ALL FIELDS REQUIRED FOR PROCESSING

Name of Landowner Plum Creek Maine Timberlands, LLC		Town Lewis	Date of Development or Discontinuance 05/24/2010
Street or PO Box 999 Third Avenue, Suite 4300	Phone	Parcel Identification No. 100011.4	Number of Acres Withdrawn 6,673.000
City Seattle	State WA	Zip Code 98104	SPAN - School Property Account No. 351-259-10008
			Number of Acres Developed 0.000

Check appropriate reasons for withdrawal or disqualification and explain below:

- Voluntary withdrawal from appraisal program
- Disqualified but no development
- Withdrawal due to development
- Full parcel of land withdrawn
- Portion of parcel withdrawn (please describe)

Maps: If a portion of the land is being withdrawn, you must submit 3 copies of maps and map charts of the entire parcel delineating the revised enrolled and excluded acreage remaining. Maps must be drawn to the orthophoto mapping standards.

Description
Entire parcel of managed forestland.

Reason for Withdrawal
Adverse inspection report received from Department of Forests, Parks, & Recreation.

THIS NOTICE MUST BE PRINTED AND MAILED WITH AN ORIGINAL SIGNATURE OF ALL LAND OWNERS
If signature is other than owner(s), attach copy of recorded power of attorney or other recorded authorization.

Owner Signature: _____ Date: _____
 Owner Signature: _____ Date: _____
 Owner Signature: _____ Date: _____

SECTION 2 TO BE COMPLETED BY THE PROPERTY VALUATION & REVIEW DIVISION

5-24-10 Date of Determination	 Signature - Director, Property Valuation & Review	7-9-10 Date Issued	# Acres Withdrawn _____ # Acres Developed _____
-----------------------------------------	-------------------------------------------------------	------------------------------	----------------------------------------------------------



CURRENT USE PROGRAM
133 STATE STREET
MONTPELIER, VT 05633-1401

FOR DEPARTMENT USE ONLY
OID -

NOTICE OF DEVELOPMENT OR DISCONTINUANCE FROM LAND USE VALUE APPRAISAL PROGRAM
(TO BE COMPLETED BY LANDOWNER OR DIRECTOR OF PVR)

SECTION 1 ALL FIELDS REQUIRED FOR PROCESSING

Name of Landowner Plum Creek Maine Timberlands, LLC		Town Morgan	Date of Development or Discontinuance 05/24/2010
Street or PO Box 999 Third Avenue, Suite 4300	Phone	Parcel Identification No. 800-2526.07	Number of Acres Withdrawn 497.000
City Seattle	State WA	Zip Code 98104	SPAN - School Property Account No. 411-128-10241
			Number of Acres Developed 0.000

Check appropriate reasons for withdrawal or disqualification and explain below:

- Voluntary withdrawal from appraisal program
- Disqualified but no development
- Withdrawal due to development
- Full parcel of land withdrawn
- Portion of parcel withdrawn (please describe)

Maps: If a portion of the land is being withdrawn, you must submit 3 copies of maps and map charts of the entire parcel delineating the revised enrolled and excluded acreage remaining. Maps must be drawn to the orthophoto mapping standards.

Description
Entire parcel of managed forestland.

Reason for Withdrawal
Adverse inspection report received from Department of Forests, Parks, & Recreation.

THIS NOTICE MUST BE PRINTED AND MAILED WITH AN ORIGINAL SIGNATURE OF ALL LAND OWNERS
If signature is other than owner(s), attach copy of recorded power of attorney or other recorded authorization.

Owner Signature: _____ Date: _____
 Owner Signature: _____ Date: _____
 Owner Signature: _____ Date: _____

SECTION 2 TO BE COMPLETED BY THE PROPERTY VALUATION & REVIEW DIVISION

5-24-10 Date of Determination	<i>Walter E. [Signature]</i> Signature - Director, Property Valuation & Review	7-9-10 Date Issued	# Acres Withdrawn # Acres Developed
-----------------------------------------	-----------------------------------------------------------------------------------	------------------------------	--------------------------------------------

MAIL COMPLETED FORM AND MAPS TO:
Property Valuation & Review Division
Current Use Program
133 State Street
Montpelier, VT 05633-1401

**INSTRUCTIONS FOR NOTICE OF DEVELOPMENT OR DISCONTINUANCE
FROM LAND USE VALUE APPRAISAL PROGRAM**

Section 1 – Development/Discontinuance

This form is to be used to notify Property Valuation and Review of the development or discontinuance of land from the use value appraisal program. If development or discontinuance is occurring on only a portion of the land enrolled, 3 copies of a revised map are required to be filed with this notice. This form and maps must be filed by the landowner by completing Section 1 and mailing the completed form and all maps to:

Property Valuation & Review, Current Use Program, 133 State Street, Montpelier, VT 05633-1401.

The fair market value of the land being discontinued will be determined by Property Valuation and Review. If any land has been or is to be developed, the value of the developed land will also be determined. There is a land use change tax of twenty percent of the fair market value of the developed land. The tax will be ten percent if the owner demonstrates to the satisfaction of the director that the parcel has been enrolled more than ten years. If the developed land is a portion of a parcel, the fair market value of the developed land shall be the fair market value of the developed land prorated on the basis of acreage divided by the common level of appraisal. The tax is due 30 days after the tax notice is mailed to the taxpayer and shall be collected in accord with and subject to the penalty, interest and enforcement provisions 32 V.S.A., Chapter 151. If you wish to prepay the tax and have the lien removed from discontinued property that has not yet been developed, you may do so by contacting Property Valuation and Review and requesting that a Notice of Assessment be issued for the amount due.

“Development” means, for the purposes of determining whether a land use change tax is to be assessed under 32 V.S.A. §3757, the construction of any building, road or other structure, or any mining, excavation or landfill activity. “Development” also means the subdivision of a parcel of land into two or more parcels, regardless of whether a change in use actually occurs, where one or more of the resulting parcels contains less than 25 acres each. If subdivision is solely the result of a transfer to one or more of a spouse, parent, grandparent, child, grandchild, niece, nephew or sibling of the transferor, or to the surviving spouse of any of the foregoing then “development” shall not apply to any portion of the newly-created parcel or parcels which qualifies for enrollment and for which, within 30 days following the transfer, each transferee applies for reenrollment in the use value appraisal program. “Development” also means the cutting of timber on property appraised under this chapter at use value in a manner contrary to a forest or conservation management plan as provided for in 32 V.S.A. §3655(b), or contrary to the minimum acceptable standards for forest management; or a change in the parcel or uses of the parcel in violation of the conservation management standards established by the commissioner of forest, parks and recreation. The term “development” shall not include the construction, reconstruction, structural alterations, relocation or enlargement of any building, road or other structure for farming, logging, forestry or conservation purposes, but shall include the subsequent commencement of a use of that building, road or structure for other than farming, logging or forestry purposes.

APPEALS

How to Appeal an Eligibility or Change in Use Decision

If you wish to appeal the development/discontinuance of enrolled property determined to be no longer eligible or undergone a change in use, you must file your appeal with the Director of Property Valuation & Review within 30 days of the Notice of Development or Discontinuance. If still aggrieved, an appeal of the director's decision may be made to the Superior Court (\$250.00 filing fee) or State Appraiser via the Director of Property Valuation and Review (\$70.00 fee) in the same manner and under the same procedures as an appeal from a decision of the board of civil authority, as set forth in 32 V.S.A., Chapter 131, Subchapter 2.

How to Appeal an Adverse Inspection Report or Denied Management Plan Approval

If you wish to appeal the development/discontinuance resulting from a decision of the Department of Forests, Parks and Recreation concerning the filing of an adverse inspection report or the denial of approval of a management plan, you must file an appeal with the commissioner of the Department of Forests, Parks and Recreation within 30 days of the Notice of Development or Discontinuance. If still aggrieved, an appeal of the commissioner's decision may be made to the Superior Court (\$250.00 filing fee) in the same manner and under the same procedures as an appeal from a decision of the board of civil authority, as set forth in 32 V.S.A., Chapter 131, Subchapter 2.

If you have any questions regarding this form, please contact the Division of Property Valuation and Review, Current Use Program, 133 State Street, Montpelier, VT 05633-1401. Telephone (802) 828-5861.

LIMITED WARRANTY DEED

KNOW ALL BY THESE PRESENTS:

THAT ESSEX TIMBER COMPANY, LLC, a limited liability company organized under the laws of the State of New Hampshire, with a place of business at 29 North Main Street, Ipswich, Massachusetts, "Grantor," for and in consideration of Ten and 00/100 Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby GIVE, GRANT, SELL, CONVEY AND CONFIRM unto PLUM CREEK MAINE TIMBERLANDS, LLC, a Delaware limited liability company, whose address is 999 Third Avenue, Suite 4300, Seattle, Washington 98104, "Grantee," and unto its successors and assigns forever, those certain pieces of land in the Towns of Averill, Avery's Gore, Bloomfield, Brighton, Brunswick, East Haven, Ferdinand, Granby, Lemington, Lewis, Maidstone and Victory, County of Essex, and the Town of Burke, County of Caledonia and the Town of Morgan, County of Orleans and State of Vermont, described as follows (the "Property"):

Being those certain lands and premises described on Exhibits A-1 and A-2 attached hereto and incorporated herein by reference. The lands and premises described on Exhibit A-1 are all and the same land and premises as conveyed to Grantor by Limited Warranty Deed from The Conservation Fund, dated August 6, 1999, and recorded in Volume 26, Page 178 of the Unified land records, in Volume 22, Page 383 of the Town of Bloomfield land records, in Volume 57, Page 320 of the Town of Brighton land records, in Volume 15, Page 184 of the Town of Brunswick land records, in Volume 12, Page 554 of the Town of East Haven land records, in Volume 15, Page 565 of the Town of Granby land records, in Volume 17, Page 379 of the Town of Lemington land records, in Volume 24, Page 248 of the Town of Maidstone land records, in Volume 20, Page 294 of the Town of Victory land records, in Volume 77, Page 215 of the Town of Burke land records, in Volume 47, Page 131 of the Town of Morgan land records.

PROVIDED however that Grantor REMISES, RELEASES AND FOREVER QUITCLAIMS unto the Grantee and Grantee's successors and assigns, all right and title which Grantor may have in and to those parcels of land identified on Exhibits A-1 and A-2 as leased lots (the "Long Term Lease Lands") and any other parcels of land referenced in Exhibits A-1 and A-2 as being conveyed by QUITCLAIM ONLY.

Grantor EXCEPTS AND RESERVES unto itself and its successors and assigns, those certain lands and premises described on Exhibit B attached hereto and incorporated herein by reference.

ALSO CONVEYED HEREIN is a certain non-exclusive right of way and easement in common with the Grantor over and upon that certain roadway depicted as "Gravel Drive" on a survey plat entitled "A Plan of Lands of Essex Timber Company, L.L.C. in the Town of Bloomfield State of Vermont See Book 25, Page 195 to 199, Sheet 1" prepared by Lawrence S. Tighe, North Country Environmental & Forestry, L.L.C,

Dinse,
Knapp & McAndrew, P.C.
209 Battery Street
P.O. Box 988
Burlington, VT 05402-0988
(802) 864-5751

(B0361804.1 08967-0004)

68 I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE COPY AS APPEARS IN BOOK 68 PAGE 1-47 OF THE MORGAN RECORDS. P M

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dated August 30, 2008, and recorded in the Town of Bloomfield land records (the "Right of Way"). Neither Grantor nor Grantee may grant any other user(s) the right to use Right of Way without the prior written consent of the other party. The Right of Way traverses Parcel 2, as shown on said survey, reserved by the Grantor herein, and is conveyed to the Grantee for vehicular and pedestrian access to the lands conveyed herein situated westerly and northwesterly of Parcel 2.

To the extent that Grantor utilizes the Gravel Drive, the Grantor and Grantee shall contribute on an equitable basis to the maintenance and repair of the Gravel Drive. Any additional user(s) shall agree in writing to contribute equitably to such maintenance and repair expenses.

The Right of Way is conveyed subject to the following covenants and conditions, which shall be binding upon and inure to the benefit of future user(s) of the Right of Way:

1. The Grantor, its successors and assigns, retains the right to use the surface area within the Right of Way; however, shall not allow any building, structure, or improvement to be erected or installed within the Right of Way on that would unreasonably interfere with the Grantee's right to utilize the Right of Way for the intended purpose.
2. The Grantor and the Grantee, their successors and assigns, hereby agree to indemnify, defend, and hold the other party harmless from and against any and all liability arising out of the indemnitor's (or its successors and assigns') use of the Right of Way.

FURTHER CONVEYED herein BY QUITCLAIM ONLY, are those certain camp structures identified and described on Exhibit A-3 attached hereto and incorporated herein by reference.

This conveyance is made subject to the following exceptions:

- 1) Permitted Encumbrances referenced on Exhibit C attached hereto and incorporated herein by reference; and
- 2) Obligations and liabilities in connection with the State of Vermont Use Value Appraisal Program.

Grantor hereby assigns any and all access rights, which may benefit the granted premises which are reserved in the following deeds: (a) Limited Warranty Deed dated July 20, 1999 from Champion International Corporation to the United States of America; and (b) Limited Warranty Deed dated August 6, 1999 from The Conservation Fund to the State of Vermont Agency of Natural Resources (the "State Deed").

Dinse,
Knapp & McAndrew, P.C.
209 Battery Street
P.O. Box 988
Burlington, VT 05402-0988
(802) 864-5751

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By its acceptance of delivery of this deed, Grantee agrees that the granted premises shall be encumbered by a covenant running with the land and binding the Grantee, its successors and assigns whereby in the event Grantee, its successors or assigns ever acquires fee simple title to any portion of the Long-Term Lease Lands, Grantee's fee simple estate will be subject and subordinate to the exceptions referenced in the following:

(i) Working Forest Grant of Development Rights and Conservation Restriction, from The Conservation Fund to Vermont Land Trust, Inc. and the Vermont Housing and Conservation Board, dated August 6, 1999, and recorded in Volume 26, Page 76 of the Unified land records, in Volume 22, Page 165 of the Town of Bloomfield land records, in Volume 57, Page 233 of the Town of Brighton land records, in Volume 15, Page 77 of the Town of Brunswick land records, in Volume 12, Page 448 of the Town of East Haven land records, in Volume 15, Page 461 of the Town of Granby land records, in Volume 17, Page 275 of the Town of Lemington land records, in Volume 24, Page 108 of the Town of Maidstone land records, in Volume 20, Page 190 of the Town of Victory land records, in Volume 77, Page 161 of the Town of Burke land records, in Volume 47, Page 24 of the Town of Morgan land records; and

(ii) the Grant of Public Access Easement, from The Conservation Fund to the Vermont Housing and Conservation Board and the Vermont Agency of Natural Resources, dated August 6, 1999, and recorded in Volume 26, Page 112 of the Unified land records, in Volume 22, Page 205 of the Town of Bloomfield land records, in Volume 57, Page 277 of the Town of Brighton land records, in Volume 15, Page 132 of the Town of Brunswick land records, in Volume 12, Page 504 of the Town of East Haven land records, in Volume 15, Page 514 of the Town of Granby land records, in Volume 17, Page 328 of the Town of Lemington land records, in Volume 24, Page 161 of the Town of Maidstone land records, in Volume 20, Page 243 of the Town of Victory land records, in Volume 77, Page 272 of the Town of Burke land records, in Volume 47, Page 79 of the Town of Morgan land records.

TO HAVE AND TO HOLD the Property, with all the privileges and appurtenances thereof, to the Grantee, and the Grantee's successors and assigns, to the Grantee's own use and behoof forever.

Grantor covenants with Grantee, its successors and assigns, that Grantor will forever warrant and defend said title to said granted premises against persons claiming by, through or under Grantor, but against no other persons.

AND FURTHERMORE, the said Grantor does for itself and its successors and assigns, covenant with the said Grantee, and its successors and assigns, that from and after the ensealing of these presents the said Grantor will have and claim no right in or to the said quitclaimed premises.

Dinse,
Knapp & McAndrew, P.C.
209 Battery Street
P.O. Box 988
Burlington, VT 05402-0988
(802) 864-5751

{B0361804.1 08967-0004}

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IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed by proper officer this 18th day of September, 2008.

ESSEX TIMBER COMPANY, LLC

By: Wilhelm M. Merck
Name: Wilhelm M. Merck
Title: Duly Authorized Agent

STATE OF VERMONT)
COUNTY OF CHITTENDEN)ss

On this 18th day of September, 2008, before me Krista L. Grady a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person Wilhelm M. Merck to me known to be the Managing Member of Essex Timber Company, LLC the limited liability company that executed the within document, and acknowledged the said instrument to be the free and voluntary act and deed of said limited liability company, and on oath stated that he was authorized to execute said instrument on behalf of the limited liability company.

Krista L. Grady
Notary Public in and for the
State of Vermont
My Commission Expires: 2/10/11
Printed Name Krista L. Grady

MORGAN TOWN CLERK'S OFFICE
Rec'd For Record 9-22-08
At 12:20pm M, Recorded
In Vol. 68 Page 1-47
of land records.
Attest Paula Korman ASSE
Town Clerk

Vermont Property Transfer Tax
32 V.S.A. Chap. 231
- ACKNOWLEDGMENT -
Return Rec'd. - Tax Paid - Board of Health Cert. Rec'd. -
VL Land Use & Development Plans Act Cert. Rec'd.
Return No. 08-71
Signed Paula Korman ASSE Clerk
Date 10/16/08

Dine,
Knapp & McAndrew, P.C.
209 Battery Street
P.O. Box 988
Burlington, VT 05402-0988
(802) 864-5751

{B0361804.1 08967-0004}

EXHIBIT A-1

TOWN OF AVERILL, ESSEX COUNTY, VERMONT

Division 1 (NE): Lots 1, 2, 3, 4, 5, 7, 8, 10, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 23, 24, 25, 26, 27, westerly 1/2 of 28, 29, 30, 31, 32, 33 and 34.

Division 1 (SW): Lots 1, 2, easterly 1/2 of 3, easterly 1/2 of 4, easterly 1/2 of 5, 6, 7, easterly 1/2 of 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 and 32.

Division 2: Lots 1, 2, 3/4 of 4, easterly 1/2 of 5, 6, 7, 8, 10, 11, 14, 16, 17, 18, 19, 20, 21, 31, easterly 1/2 of 37, 38, 39, 40, 41, 42, 43, 44, northwesterly 1/2 of 45, northwesterly 1/2 of 46, northwesterly 1/2 of 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67 and 68

Division 3: Lot 55, 56, 57, 59, 60, 61, 62, 63, 64, 65, 66 and 68.

The above premises being described in the following deeds:

1. Deed from New Hampshire-Vermont Lumber Company to St. Regis Paper Company dated 9/26/40 and recorded in Book 18, pages 568-571 of the Essex County Land Records.
2. Deed from Brown Company to St. Regis Paper Company dated 8/4/75 and recorded in Book 22, pages 360-361 of the Essex County Land Records.
3. Deed from St. Regis Paper Company to Brown Company dated 2/14/77 and recorded in Book 22, pages 362-363 of the Essex County Land Records.
4. Deed from Brown Company to St. Regis Paper Company dated 8/3/64 and recorded in Book 21, page 241A of the Essex County Land Records.
5. Deed from Gilman Paper Company to St. Regis Paper Company dated 4/26/68 and recorded in Book 21, page 355 of the Essex County Land Records.

LESS AND EXCEPT so much of the above described premises as was conveyed by the following deeds:

1. Deed from Champion International Corporation to Quimby Country, Inc. dated 7/16/96 and recorded in Book 25, page 367 of the Essex County Land Records.
2. Deed from Champion International Corporation to Champion Realty Corporation dated 6/29/95 and recorded in Book 25, pages 271-274 of the Essex County Land Records.

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3. Rights to cross Lot 13, Division 2, released in deed from Champion International Corporation to Quimby Country, Inc. dated 7/16/96 and recorded in Book 25, page 367 of the Essex County Land Records.
 4. Quitclaim Deed from St. Regis Paper Company to State of Vermont dated 6/3/55, recorded in Book 20, page 371-372, Essex County Land Records, being 0.05 acres for Route 114 project

ALSO CONVEYED BY QUITCLAIM ONLY are the leasehold interests held by Grantor in the following Lots:

<u>Division 1 (NE):</u>	Lots 6, 9, 12 and 22
<u>Division 2:</u>	Lots 9, 15 and 57
<u>Division 3:</u>	Lot 67

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TOWN OF AVERY'S GORE, ESSEX COUNTY, VERMONT

All that part of Avery's Gore which lies southerly of a line extending across the same described as follows:

Commencing at a point on the line between Averill and said Avery's Gore two hundred seventy (270) rods south forty-five (45) degrees west from the northeast corner of said Avery's Gore; thence running northwesterly at right angles with the line between said Averill and Avery's Gore two hundred forty (240) rods; thence running southwesterly parallel with said Averill line six hundred forty (640) rods; thence running northwesterly at right angles with the last named line five hundred sixty (560) rods; thence running southwesterly parallel to said Averill line southerly three hundred twenty (320) rods; thence running northwesterly at right angles with the last named line to Warren's Gore; together with the right of way or ways across that portion of Avery's Gore which lies northerly of said above described line, to be exercised in a reasonably prudent manner whenever necessary to enable the said grantee, its successors and assigns to take off the timber on the northwesterly slope and between the mountains of said gore, and also the right to place, if necessary for the manufacturing of lumber, upon the lands of said Avery's Gore, northerly of said above described lines, a portable steam mill at two places, and to occupy for said purposes not to exceed five (5) acres at one point so long as may be reasonably necessary to manufacture the lumber accessible from the northwesterly and northeasterly parts of said gore, and between the slopes of the mountains of that portion of Avery's Gore which lies southerly of the said above described line.

Being all and the same lands and premises conveyed to St. Regis Paper Company by Quitclaim Deed of New Hampshire-Vermont Lumber Company dated 9/26/40 and recorded in 9/28/40 in Book 18, pages 575-577 of the Essex County Land Records.

LESS AND EXCEPT so much of the above described premises as was conveyed by Quitclaim Deed from St. Regis Corporation to Vermont Electric Transmission Company dated 6/24/83 and recorded in Book 23, page 161-162, Essex County Land Records.

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BLOOMFIELD - Parcel No. 1 - Private Investor

In the Town of Bloomfield, County of Essex, and State of Vermont
consisting of the following Lots:

- Range 1: Portion of Lot 9 and all of Lots 10, 11 and 12
- Range 2: Portions of Lots 8 and 9, and all of Lots 10, 11, 12 and 13
- Range 3: Portions of Lots 7 and 8, and all of Lots 9, 10, 11, 12 and 13
- Range 4: Portions of Lots 6 and 7, and all of Lots 8, 10, 11 and 12
- Range 5: Portions of Lots 4, 5 and 6, and all of Lots 7, 8, 9, 10, 11, 12, 13,
and 15
- Range 6: Portions of Lots 2, 3 and 4, and all of Lots 5, 6, 7, 8, 9, 10, 11, 12,
the North 1/2 of Lot 13, and all of Lot 15
- Range 7: Portion of Lot 2, and all of Lots 3, 4, 5, 8, 14 and 15
- Range 8: Portion of Lot 2, and all of Lots 5, 7, 8, and 13 acres of Lot 9
- Range 9: All of Lots 5, 6

Meaning to convey all those lands enclosed within the following described
bounds:

Beginning at northerly corner of Lot 12, Range 1 of the original allotment
for the Town of Bloomfield, being on the line between the Towns of
Bloomfield and Lewis.

Thence southwesterly along the line between the Towns of Bloomfield and Lewis
to a point in Lot 9, Range 1 of Town of Bloomfield and Lot 1, Range 8 of the
Town of Lewis, said point being on the easterly boundary of lands conveyed by
Champion International Corporation to the United States Department of the
Interior by deed dated July 20, 1999 and recorded in the Bloomfield Land
Records.

Thence South 36 degrees 18 minutes 17 seconds East along the easterly line of
lands conveyed by Champion International Corporation to the United States
Department of the Interior to Corner 508, a USF&WS monument to be set and
marked "COR, 508, TR11a, 1999," and being located in Lot 9, Range 2 in the
original allotment for the Town of Bloomfield.

Thence South 07 degrees 11 minutes 37 seconds East, 6,266.28 feet along the
easterly line of lands conveyed by Champion International Corporation to the
United States Department of the Interior to Corner 507, a USF&WS monument to
be set and marked "COR, 507, TR11a, 1999," and being located in Lot 7, Range 3
in the original allotment for the Town of Bloomfield.

Thence South 08 degrees 23 minutes 32 seconds East, 3,170.92 feet along the
easterly line of lands conveyed by Champion International Corporation to the
United States Department of the Interior to Corner 506, a USF&WS monument to

be set and marked "COR, 506, TR11a, 1999," and being located in Lot 6, Range 4 in the original allotment for the Town of Bloomfield.

Thence South 16 degrees 48 minutes 03 seconds East, 2,616.61 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 505, a USF&WS monument to be set and marked "COR, 505, TR11a, 1999," and being located in Lot 5, Range 5 in the original allotment for the Town of Bloomfield.

Thence South 01 degrees 18 minutes 41 seconds West, 3,391.87 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 504, a USF&WS monument to be set and marked "COR, 504, TR11a, 1999," and being located in Lot 4, Range 5 in the original allotment for the Town of Bloomfield.

Thence South 00 degrees 36 minutes 29 seconds East, 3,741.95 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 503, a USF&WS monument to be set and marked "COR, 503, TR11a, 1999," and being located in Lot 3, Range 6 in the original allotment for the Town of Bloomfield.

Thence South 19 degrees 27 minutes 20 seconds East, 1,889.64 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 502, a USF&WS monument to be set and marked "COR, 502, TR11a, 1999," and being located in Lot 2, Range 7 in the original allotment for the Town of Bloomfield.

Thence South 35 degrees 53 minutes 50 seconds East, 2,445.53 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 501, a USF&WS monument to be set and marked "COR, 501, TR11a, 1999," and being located in Lot 2, Range 8 in the original allotment for the Town of Bloomfield. Said point also being located on the northerly boundary of Vermont State Route 105 (as appropriated 1940).

Thence easterly along the northerly boundary of Vermont State Route 105 to a point in the easterly line of Lot 2, Range 8 in the original allotment for the Town of Bloomfield.

Thence leaving said northerly boundary of Vermont State Route 105 and running northeasterly along the easterly line of said Lot 2, Range 8 to the easterly corner of said Lot 2, Range 8 in the original allotment for the Town of Bloomfield.

Thence northwesterly along the line between said Lot 2 and Lot 3, Range 8 to the northerly corner of said Lot 2, Range 8 and the southerly corner of Lot 3, Range 7, all in the original allotment for the Town of Bloomfield.

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Thence northeasterly along the southeasterly line of said Lot 3 and Lot 4, Range 7 to the easterly corner of Lot 4, Range 7 and the westerly corner of Lot 5, Range 8, all in the original allotment for the Town of Bloomfield.

Thence southeasterly along the southerly line of said Lot 5, Range 8 and Lot 5, Range 9 to the southerly corner of Lot 5, Range 9 in the original allotment for the Town of Bloomfield.

Thence northeasterly along the easterly line of said Lot 5 and Lot 6, Range 9 to the easterly corner of Lot 6, Range 9 in the original allotment for the Town of Bloomfield.

Thence northwesterly along the northerly line of said Lot 6, Range 9 to the northerly corner of Lot 6, Range 9 and the southerly corner of Lot 7, Range 8, all in the original allotment for the Town of Bloomfield.

Thence northeasterly along the easterly line of said Lot 7 and Lot 8, Range 8 to the easterly corner of Lot 8, Range 8 in the original allotment for the Town of Bloomfield.

Thence northwesterly along the northerly line of said Lot 8, Range 8, and along the northerly line of Lot 8, Range 7 to the northerly corner of said Lot 8, Range 7 and the southerly corner of Lot 9, Range 6, all in the original allotment for the Town of Bloomfield.

Thence northeasterly along the easterly line of said Lot 9 and Lots 10, 11, and 12, all in Range 6 to the easterly corner of Lot 12, Range 6 in the original allotment for the Town of Bloomfield.

Thence northwesterly along the northerly line of said Lot 12, Range 6 to the northerly corner of said Lot 12, Range 6 and the southerly corner of Lot 13, Range 5, all in the original allotment for the Town of Bloomfield.

Thence northeasterly along the easterly line of said Lot 13 and Lots 14 and 15, Range 5 to the southerly corner of Lot 15, Range 5 and the westerly corner of Lot 15, Range 6, all in the original allotment for the Town of Bloomfield.

Thence southeasterly along the southerly line of said Lot 15, Range 6 to the southerly corner of said Lot 15, Range 6 and the northerly corner of Lot 14, Range 7, all in the original allotment for the Town of Bloomfield.

Thence southwesterly along the westerly line of said Lot 14, Range 7 to the westerly corner of said Lot 14, Range 7 in the original allotment for the Town of Bloomfield.

Thence southeasterly along the southerly line of said Lot 14, Range 7 to the

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southerly corner of said Lot 14, Range 7 in the original allotment for the Town of Bloomfield.

Thence northeasterly along the easterly line of said Lot 14 and Lot 15, Range 7 to the easterly corner of Lot 15, Range 7 in the original allotment for the Town of Bloomfield, and being located on the line between the Towns of Bloomfield and Lemington.

Thence northwesterly along the northerly line of Lot 15, Range 7, Lot 15, Range 6 and Lot 15, Range 5, being the line between the Towns of Bloomfield and Lemington to the northern corner of Lot 15, Range 5 in the original allotment for the Town of Bloomfield.

Thence southwesterly along the westerly line of Lot 15, Range 5 to the westerly corner of said Lot 15, Range 5 and the easterly corner of Lot 14, Range 4, all in the original allotment for the Town of Bloomfield.

Thence northwesterly along the northerly line of Lot 14, Range 4 to the northerly corner of said Lot 14, Range 4 in the original allotment for the Town of Bloomfield.

Thence southwesterly along the westerly line of Lot 14, Range 4 to the westerly corner of said Lot 14, Range 4, and the easterly corner of Lot 13, Range 3, all in the original allotment for the Town of Bloomfield.

Thence northwesterly along the northerly line of Lot 13, Range 3 and Lot 13, Range 2 to the northerly corner of said Lot 13, Range 2 in the original allotment for the Town of Bloomfield.

Thence southwesterly along the westerly line of Lot 13, Range 2 to the westerly corner of said Lot 13, Range 2, and the easterly corner of Lot 12, Range 1, all in the original allotment for the Town of Bloomfield.

Thence northwesterly along the northerly line of Lot 12, Range 1 to the northerly of said Lot 12, Range 1 in the original allotment for the Town of Bloomfield and the Point of Beginning.

TOGETHER WITH the 13 acre tract located in the westerly corner of Lot 9, Range 8, and the northerly 1/2 of Lot 13, Range 6, both as conveyed by New Hampshire-Vermont Paper Company to St. Regis Paper Company by deed dated September 26, 1940 and recorded in Book 13, pages 290-296 of the Bloomfield Land Records.

LESS AND EXCEPT from the above described premises all those lands in Lots 9, 13 and 14, Range 4; Lot 14, Range 5; Lots 6 and 7, Range 7; and Lot 7, Range

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8 of the original allotment for the Town of Bloomfield.

ALSO CONVEYED BY QUITCLAIM ONLY are the leasehold interests held by Grantor in Lot 15, Range 2, Lot 14, Range 4 and Lot 14, Range 5 in the original allotment for the Town of Bloomfield.

BLOOMFIELD - Parcel No. 2 - Private Investor

In the Town of Bloomfield, County of Essex, and State of Vermont
consisting of the following Lots:

- Range 9: All of Lot 14
- Range 10: All of Lots 13, 14 and 15
- Range 11: Westerly 1/2 of Lot 14

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BLOOMFIELD - Parcel No. 3 - Private Investor

In the Town of Bloomfield, County of Essex, and State of Vermont consisting of the following Lots:

- Range 6: Portion of Lot 1
- Range 7: Portion of Lot 1
- Range 8: All of Lot 1 and a portion of Lot 2
- Range 9: All of Lot 1

Meaning to convey all those lands enclosed within the following described bounds:

Beginning at the most southerly corner of Lot 1, Range 9 of the original allotment for the Town of Bloomfield, being on the line between the Towns of Bloomfield and Brunswick.

Thence northwesterly along the line between the Towns of Bloomfield and Brunswick to a point in the southwesterly line of Lot 1, Range 6 of Town of Bloomfield, said point being on the southerly boundary of Vermont State Route 105 (as appropriated 1940).

Thence in a generally easterly direction along said southerly boundary of Vermont State Route 105 to a point in the easterly line of Lot 2, Range 8 in the original allotment for the Town of Bloomfield.

Thence leaving said southerly boundary of Vermont State Route 105 and running southwesterly along the easterly line of said Lot 2, Range 8 to the southerly corner of said Lot 2, Range 8 and the northerly corner of Lot 1, Range 9, all in the original allotment for the Town of Bloomfield.

Thence southeasterly along the northerly line of Lot 1, Range 9 to the easterly corner of said Lot 1, Range 9 in the original allotment for the Town of Bloomfield.

Thence southwesterly along the easterly line of Lot 1, Range 9 to the most southerly corner of Lot 1, Range 9 in the original allotment for the Town of Bloomfield, and the Point of Beginning.

LESS AND EXCEPT from the above described premises all that portion of the above-described premises contained within that certain 200 foot wide strip of land conveyed by St. Regis Corporation to the Vermont Electric Transmission Company, Inc. by deed dated June 24, 1983 and recorded at Book 23, page 161 of the Essex County Land Records.

CONTAINED within the bounds of the above described premises is that certain

100 foot wide strip of land used for railroad now or formerly owned by Atlantic and St. Lawrence Railroad Company. Grantor is conveying by quitclaim only any interest it may have in said 100 foot wide strip.

LESS AND EXCEPT from the above described premises all that portion lying within the Nulhegan River.

ALSO CONVEYED BY QUITCLAIM ONLY is any interest Grantor may have in the underlying land within the right-of-way of Vermont Route 105 located southerly of the centerline of the highway and which is directly abutting the above described premises.

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BRIGHTON, ESSEX COUNTY, VERMONT

Lands in Brighton, Essex County, Vermont, viz:

Divison 2: Lots 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 31, 32, 33, 35, 36, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 51, 52, 54 (in two parts), 55 (in two parts), and 27 ½ acres of Lot 34

Range 3: Lots 15, 16, 17

Range 4: Lots 15, 16, 17, 18, and 19

Range 5: Lots 15, 16, 17, 18, and 19

Range 6: Lots 15, 16, 17, 18, and 19

Range 7: Lots 15, 16, 17, and 18

Being a portion only of all and the same lands and premises conveyed to St. Regis Paper company by Quitclaim Deed of New Hampshire-Vermont Lumber Company, dated September 26, 1940 and recorded in Book 20, page 347-349 of the Brighton Land Records.

ALSO CONVEYED BY QUITCLAIM ONLY are Lots 34 and 53 of Division 2.

BRUNSWICK - Parcel No. 1 - Private Investor

In the Town of Brunswick, County of Essex, and State of Vermont, consisting of all of Lots 31, 32, 39, 42, 49, 50 and 51, and portions of Lots 33, 38, 43 and 48, all in the Second Division of the original allotment of the Town of Brunswick. Meaning to convey all those lands enclosed within the following described bounds:

Beginning at point on the town line between the Towns of Brunswick and Bloomfield and being located at the most northerly corner of Lot 48, in said Second Division of the original allotment of the Town of Brunswick.

Thence southeasterly along the town line between Brunswick and Bloomfield, and along the northeasterly line of said Lots 48, 49, 50 and 51 in the Second Division to the southeasterly corner of said Lot 51.

Thence southwesterly along the southerly line of said Lot 51 to the most southerly corner of said Lot 51. Said point being the common corner to Lots 51, 52, 55 and 56 in the Second Division.

Thence northwesterly along the southwesterly line of said Lots 51 and 50 in the Second Division to the common corner to Lots 41, 42, 49 and 50 in the Second Division.

Thence southwesterly along the southerly line of said Lots 42 and 39 in the Second Division to the common corner to Lots 31, 32, 39 and 40 in the Second Division.

Thence southeasterly along the northeasterly line of Lot 31 in the Second Division to the common corner to Lots 31, 40 and 53 in the Second Division and Lot 61 in the Third Division.

Thence southwesterly along the southerly line of said Lot 31 in the Second Division to a corner common to 57 and 61 in the Third Division.

Thence continuing southwesterly along the southerly line of said 31 in the Second Division to a corner common to said Lot 31 in the Second Division and to Lot 31 in the Third Division.

Thence northwesterly along the southwesterly line of said Lot 31, 32 and 33 in the Second Division to a point in the southwesterly line of said Lot 33. Said point being the common corner to Lots 40 and 45 in the Third Division and marked by a State of Vermont-State Lands Administration boundary marker set in place of an old boundary corner post found in a stone pile.

Thence North 58 degrees 18 minutes 20 seconds West for a distance of 2,139.1

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feet to a point in the southeasterly line of a 200 foot wide strip of land used for transmission of electricity and conveyed to St. Regis Corporation to the Vermont Electric Transmission Company, Inc. by deed dated June 24, 1983 and recorded in Book 23 at page 161 of the Essex County Land Records.

Thence northeasterly and northerly along the southeasterly line of said 200 foot wide strip of land conveyed by St. Regis Corporation to the Vermont Electric Transmission Company, Inc. to a point in the northerly line of Lot 48 in the Second Division.

Thence northeasterly along the northerly line of Lot 48 in the Second Division to the Point of Beginning.

BRUNSWICK - Parcel No. 2 - Private Investor

In the Town of Brunswick, County of Essex, and State of Vermont consisting of all of Lots 35, 36, 37, 44, and portions of Lots 33, 34, 38, 43, in the Second Division, and all of Lot 5 and portions of Lots 46, 49, 50 and 51 in the Third Division, all in the original allotment of the Town of Brunswick. Meaning to convey all those lands enclosed within the following described bounds:

Beginning at point on common corner to Lots 44, 45, 46 and 47 in the Second Division of the original allotment of the Town of Brunswick.

Thence southeasterly along the line between Lots 44 and 47, both in said Second Division to a point in the northwesterly line of a 200 foot wide strip of land used for the transmission of electricity and conveyed by St. Regis Corporation to the Vermont Electric Transmission Company, Inc. By deed dated June 24, 1983 and recorded in Book 23 at page 161 of the Essex County Land Records.

Thence southerly and southwesterly along said northwesterly line of said 200 foot wide strip of land used for the transmission of electricity and conveyed by the St. Regis Corporation to the Vermont Electric Transmission Company, Inc. to a point in the northerly line of lands being conveyed to the State of Vermont.

Thence North 84 degrees 52 minutes 10 seconds West for a distance of 2,936.7 feet along said northerly line of lands being conveyed to the State of Vermont to a point.

Thence North 19 degrees 02 minutes 25 seconds West for a distance of 3,018.3 feet along said northerly line of lands being conveyed to the State of Vermont to a point marked by a State of Vermont - State Lands Administration boundary marker.

Thence North 45 degrees 07 minutes 35 seconds West for a distance of 621.1 feet to a corner common to Lots 5 and 6 in the Third Division. Said corner being marked by a State of Vermont - State Lands Administration boundary marker set in place of an old boundary corner post found in a stone pile.

Thence northeasterly along the line between said Lots 5 and 6 to the common corner to Lots 4, 5, 6 and 7, all in said Third Division.

Thence southeasterly along the line between said Lots 4 and 5 to a corner common to both said Lots 4 and 5 and being located on the northerly line of Lot 35 in the Second Division.

Thence northeasterly along the northerly line of said Lot 35 to a corner common to said Lot 35 and Lot 36 in the Second Division.

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Thence continuing northeasterly along the northerly line of Lot 36 to a point in the northeasterly corner of said Lot 36 and the common corner to said Lot 36 and Lot 45 in said Second Division.

Thence southeasterly along the line between Lots 36 and 45 to a point in the common corner to Lots 36, 37, 44 and 45 in said Second Division.

Thence northeasterly along the northerly line of Lot 44 to the Point of Beginning.

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BRUNSWICK - Parcel No. 3 - Private Investor

In the Town of Brunswick, County of Essex, and State of Vermont, consisting of all of Lot 3 (the 6 acre parcel in said Lot 3 formerly leased to A.W. Smith is conveyed by quitclaim only), and a portion of Lots 4 and 6, all in the Second Division. Meaning to convey all those lands enclosed within the following described bounds:

Beginning at most southerly point of Lot 3 in the Second Division of the original allotment of the Town of Brunswick.

Thence northwesterly along the line between Lots 1 and 3, both in said Second Division to a point in the southerly line of Lot 2 in said Second Division.

Thence northeasterly along the line between Lots 2 and 3, both in said Second Division to the most southerly corner of Lot 4 in said Second Division.

Thence northwesterly along the line between Lots 2 and 4, both in said Second Division to the common corner of Lots 2, 4 and 6 in said Second Division and Lot 63 in the Third Division of the original allotment of the Town of Brunswick.

Thence southwesterly along the line between Lots 2 and 6, both in said Second Division to the southwesterly corner of Lot 6 and the line between Towns of Brunswick and Maidstone.

Thence northwesterly along said line between the Towns of Brunswick and Maidstone to a point in the northerly line of a 4 rod wide right-of-way conveyed to the State of Vermont by New Hampshire-Vermont Lumber Company by deed dated July 26, 1938 and recorded in Book 10 at pages 566-568 of the Maidstone Land Records.

Thence southeasterly, easterly and northerly along the northerly line of said 4 rod wide right-of-way conveyed to the State of Vermont by New Hampshire-Vermont Lumber Company to the line between Lots 4 and 5 in the Second Division.

Thence southeasterly along the line between Lots 4 and 5 in said Second Division to the most easterly corner of said Lot 4, and being on the northerly line of Lot 3 in said Second Division.

Thence northeasterly along the line between Lot 3 and 5, both in said Second Division to the most northeasterly corner of said Lot 3.

Thence southerly along the easterly line of said Lot 3 in the Second Division to the Point of Beginning.

TOGETHER WITH all that part of the so-called Cargill Pitch owned by Grantor

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which is located southerly of the northerly line of that certain 4 road wide right-of-way conveyed to the State of Vermont by New Hampshire-Vermont Lumber Company by deed dated July 26, 1938 and recorded in Book 10 at pages 566-568 of the Maidstone Land Records (not recorded in the Brunswick Land Records).

ALSO CONVEYED BY QUITCLAIM ONLY is the leasehold interest held by Grantor in Lot 2 in the Second Division of the original allotment of the Town of Brunswick.

EAST HAVEN, ESSEX COUNTY, VERMONT

Lots 81, 82, 83, 84, 86, 87, 88, 89, 90, 91, 93, 94, 96, 97, 98, 99, 100, 101, 102, 112, 113, 114, 115, 116, 117, 119, 120, 121, 122, 124, 125, 126, 127, 128, 129, 130, 131, 134, 135, 136, 137, 138, 139, 141, 142, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 202, 203, 204, 205, 207, 208, 209, 210, 211, 212, 214, 215, 216.

Being all and the same lands and premises conveyed to St. Regis Paper Company by the following deeds:

1. Quitclaim Deed of the New Hampshire-Vermont Lumber Company dated September 26, 1940 and recorded October 2, 1940 in Book 4A, pages 271-275 of the East Haven Land Records.
2. Warranty Deed of Evelyn Baldwin and Jane Baldwin dated August 22, 1980 and recorded in Book 8, page 23-25 of the East Haven Land Records.
3. Warranty Deed of Weyerhaeuser Real Estate Company dated 1980 and recorded in Book 8, page 29-32 of the East Haven Land Records.

TOGETHER WITH those easements rights as contained in that certain Easement Agreement with Sawyer recorded at Book 9, page 280 of the East Haven Records.

LESS AND EXCEPT so much of the above referenced premises as was conveyed by the following instruments:

1. Judgement on Declaration of Taking by the United States of America of 143.75 acres, more or less, Civil No. 1991 dated May 21, 1956 and recorded in Book 4A, Pages 431-439 of the East Haven Land Records.
2. Notice of Condemnation and Access Utility Easements by the United States of America of 8.22 acres more or less, Civil No. 2531 recorded in Book 5, Pages 14 -27 of the East Haven Land Records.

ALSO CONVEYED BY QUITCLAIM ONLY is all leasehold interest held by Grantor with regard to the following lands:

As to Lot 92: Lease from the Essex County Grammar School Committee to L. Downer Hazen dated October 17, 1881 and recorded in Book 2, Page 420-421 of the East Haven Land Records.

As to Lot 118: Lease from the Essex County Grammar School Committee to L. Downer Hazen dated October 17, 1881 and recorded in Book 2, Page 418-419 of the East Haven Land Records.

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As to Lots 123, 140, 190, 201, 206 & 213: Lease from the Town of East Haven to H. L. and W.O. Hardy dated November 1, 1875 and recorded in Book 2, Page 302-303 of the East Haven Land Records.

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FERDINAND - Private Investor

In the Town of Ferdinand, County of Essex, and State of Vermont,
consisting of the following:

Old Ferdinand

Division 1: All of Lot 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, and portions of
Lots 54, 55, 56, 57, 58, 59, 60, and 61.

Division 2: All of Lots 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67
and 68, and a portion of Lot 69.

2080 acres of the "Undivided Lands"

Ferdinand, formerly Brighton

Division 3: 2 acres of Lot 59; 18 acres of Lot 60; 10 acres of Lot 61; 28 acres
of of Lot 62; and all of Lots 63, 64, 65, 66, 67, 68, 69, and 70.

Meaning to convey all those lands enclosed within the following described
bounds:

Beginning at most northerly point Lot 58, in the Second Division of the
original allotment of the Old Ferdinand, on the original town line between
Old Ferdinand and the former Town of Wenlock, now part of Ferdinand.

Thence in a southeasterly direction along line between Old Ferdinand and the
former Town of Wenlock, along the northeasterly lines of Lots 58, 60, 66, 67 and
69, in the Second Division of Old Ferdinand, to the corner common to Lots 8 and
9, both in the First Division of the original allotment of the former Town of
Wenlock.

Thence South 18 degrees 41 minutes East for a distance of 12,764 feet to a point,
being marked by a State of Vermont-State Lands Administration boundary
marker.

Thence South 13 degrees 16 minutes 25 seconds West for a distance of 877.2 feet
to a point.

Thence South 35 degrees 42 minutes 05 seconds East for a distance of 675.1 feet
to a point.

Thence South 05 degrees 07 minutes 45 seconds West for a distance of 765.7 feet
to a point.

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Thence South 22 degrees 33 minutes 45 seconds East for a distance of 1251.5 feet to a point.

Thence South 04 degrees 56 minutes 35 seconds East for a distance of 844.5 feet to a point.

Thence South 20 degrees 26 minutes 10 seconds East for a distance of 744.3 feet to a point.

Thence South 12 degrees 50 minutes 40 seconds West for a distance of 566.8 feet to a point.

Thence South 28 degrees 49 minutes 25 seconds West for a distance of 972.6 feet to a point.

Thence South 36 degrees 51 minutes 30 seconds East for a distance of 3048.6 feet to a point.

Thence South 61 degrees 51 minutes 15 seconds East for a distance of 1770.8 feet to a point on the westerly line of a 200 foot wide strip of land conveyed to Vermont Electric Transmission Company, Inc. by St. Regis Corporation by deed dated June 24, 1983 and recorded in Book 23 at page 161 of the Essex County Land Records.

Thence southerly along the westerly line of said 200 foot wide strip of land conveyed to Vermont Electric Transmission Company, Inc. to a point on town line between the Towns of Ferdinand and Granby.

Thence northwesterly along the town line between the Towns of Ferdinand and Granby, and along the town line between the Towns of Ferdinand and East Haven to the northwestern corner of Lot 63 in the Third Division of the former Town of Brighton, now part of Ferdinand.

Thence in a generally northeasterly direction along the northern line of lands located in the former Town of Brighton, now part of Ferdinand as conveyed to St. Regis Paper Company by New Hampshire-Vermont Lumber Company by deed dated September 26, 1940, recorded in Book 18, page 565-567 of the Essex County Land Records to a point in the eastern line of Lot 62 in the Third Division of the former Town of Brighton, now part of Ferdinand, at its intersection with the western line of the "Undivided Lands" located in the Town of Old Ferdinand, now part of Ferdinand.

Thence continue in a generally northeasterly direction along the northern line of the portion of said "Undivided Lands" that were conveyed to St. Regis Paper Company by New Hampshire-Vermont Lumber Company to a point in the western line of Lot 70 in the First Division of Old Ferdinand, now part of

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Ferdinand.

Thence in a northerly direction along the western line of Lots 70, 69 and 68 in the First Division of Old Ferdinand to a point in the southern line of Lot 63 in Second Division of Old Ferdinand.

Thence westerly along the southerly line of Lots 63 and 53 in the Second Division of Old Ferdinand to the southwesterly corner of said Lot 53, said point also being on the line between Old Ferdinand and the former Town of Brighton, now both part of Ferdinand.

Thence northerly along the western line of Lots 53, 54, 55, 56, 57 and 58 in the Second Division of Old Ferdinand, now part of Ferdinand to the Point of Beginning.

The leasehold interests held by Grantor in the following lots are conveyed herein BY QUITCLAIM ONLY:

- Lot 63, Division 2
- Lot 67, Division 2 (Old Ferdinand)
- Lot 67, Division 2 (former Wenlock)

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GRANBY, ESSEX COUNTY, VERMONT

Range 9: Lots 10 and 11

Range 10: Westerly ½ of Lot 4, Lots 7, 8, 9 and 10, 12, 13 and 14

Range 11: Lots 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, and 14

Range 12: Lots 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13 and 14

Being the same property conveyed to St. Regis Paper Company by New Hampshire-Vermont Lumber Company by Deed dated 9/26/40 recorded in Book 10, page 98-100 of the Granby Land Records, and to be re-recorded in said records.

ALSO CONVEYED BY QUITCLAIM ONLY are the leasehold interests held by Grantor in the following lots:

Lot 5, Range 12
Lot 11, Range 10

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LEMINGTON, ESSEX COUNTY, VERMONT

Division 1: Lots 1, 2, 51, 61, 62, 63, 64, 67 and 68

Division 2: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 16, 17, 18, 19, 21, 22, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 42, 43, 44, 45, 90 acres of southerly end of Lot 47, Lots 49, 53, 54, 59, 60, westerly undivided 1/2 of Lot 61 and all of Lot 68

Division 3: Lots 10, 43 and 44

Also part of Lots 39 & 42 in Division 2 situated northwesterly of the most northeasterly point of the Lots.

Being all and the same lands and premises conveyed to St. Regis Paper Company by Quitclaim Deed of New Hampshire-Vermont Lumber Company dated September 26, 1940 and recorded September 29, 1940 at Book 9, pages 490-493 of the Lemington Land Records.

TOGETHER with the following easement rights:

1. Those easement rights as contained in that certain Easement Agreement with Robert K. Young recorded at Book 15, page 204 of the Lemington Land Records.
2. Those easement rights as contained in that certain Quitclaim Deed of Nelson and Myra Holbrook recorded at Book 7, page 431 of the Lemington Land Records.
3. Those easement rights as contained in that certain Crossing Rights Agreement with Washburn Lumber Company recorded at Book 15, page 349 of the Lemington Land Records.
4. Those easement rights as contained in that certain Easement Agreement between Champion International Corporation and Garrett V. Graves, Jr., and Roxanne P. Graves, dated August 9, 1986 and recorded in Book 15, pages 353-354 of the Lemington Land Records.
5. Those easement rights as contained in that certain Easement Agreement between Champion International Corporation and Charles E. Patterson and Elizabeth A. Patterson, dated April 6, 1987 and recorded April 24, 1987 in Book 15, pages 414-417 of the Lemington Land Records.

LESS AND EXCEPT that portion of the property taken pursuant to the certain Condemnation Order, dated February 24, 1976 recorded in Book 14, Page 312 of the Lemington Land Records.

ALSO CONVEYED BY QUITCLAIM ONLY is all leasehold interest held by Grantor in the following lands:

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As to Division 2, Lot 23: Grant of lease as confirmed by Indenture dated August 26, 1952, recorded October 31, 1952 in Book 11, pages 230-232 of the Lemington Land Records.

LEWIS - Private Investor

In the Town of Lewis, County of Essex, and State of Vermont consisting of the following Lots:

- Range 8: Portions of Lots 1 and 2
Range 9: Lot 1 and Portion of Lot 2
Range 10: Lots 1 and 2, and Portions of Lots 3 and 4
Range 11: Lots 1, 2, and 3, and Portions of Lots 4, 5, 6, 7, 8 and 9
Range 12: Lots 1, 2, 3, 4, 5, 6, 7, 8 and 9

Meaning to convey all those lands enclosed within the following described bounds:

Beginning at a town corner post found at the common corner to the Towns of Lewis, Averill, Lemington and Bloomfield, said point being the most northeasterly corner of Lot 1, Range 12:

Thence southwesterly along the line between the Towns of Lewis and Bloomfield to a point in the line between Lot 1, Range 8 in the original allotment for the Town of Lewis and Lot 9, Range 1 in the original allotment for the Town of Bloomfield. Said point being on the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior by deed dated July 20, 1999 and recorded in the Lewis Land Records.

Thence North 36 degrees 18 minutes 17 seconds West along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 509, a USF&WS monument to be set and marked "COR, 509, TR11a, 1999," and being located in Lot 1, Range 8 in the original allotment for the Town of Lewis.

Thence North 49 degrees 01 minutes 52 seconds West, 2,532.29 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 510, a USF&WS monument to be set and marked "COR, 510, TR11a, 1999," and being located in Lot 2, Range 8 in the original allotment for the Town of Lewis.

Thence North 12 degrees 43 minutes 17 seconds West, 4,861.31 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 511, a USF&WS monument to be set and marked "COR, 511, TR11a, 1999," and being located in Lot 3, Range 9 in the original allotment for the Town of Lewis.

Thence North 10 degrees 30 minutes 48 seconds West, 2,114.52 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 512, a USF&WS monument to

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be set and marked "COR, 512, TR11a, 1999," and being located in Lot 3, Range 10 in the original allotment for the Town of Lewis.

Thence North 04 degrees 19 minutes 18 seconds West, 2,909.97 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 513, a USF&WS monument to be set and marked "COR, 513, TR11a, 1999," and being located in Lot 4, Range 11 in the original allotment for the Town of Lewis.

Thence North 54 degrees 54 minutes 36 seconds West, 4,583.51 feet along the northeasterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 514, a USF&WS monument to be set and marked "COR, 514, TR11a, 1999," and being located in Lot 5, Range 11 in the original allotment for the Town of Lewis.

Thence continue North 54 degrees 54 minutes 36 seconds West, 254.64 feet across that certain 200 foot wide strip of land conveyed by St. Regis Corporation to the Vermont Electric Transmission Company, Inc. by deed dated June 24, 1983 and recorded at Book 23, page 161 of the Essex County Land Records to Corner 563, a USF&WS monument to be set and marked "COR, 563, TR11, 1999," and being located in Lot 5, Range 11 in the original allotment for the Town of Lewis.

Thence continue North 54 degrees 54 minutes 36 seconds West, 16,414.06 feet along the northeasterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 562, a USF&WS monument to be set and marked "COR, 562, TR11, 1999," and being on the line between the Towns of Lewis and Avery's Gore in the northwestern line of Lot 9, Range 11 in the original allotment for the Town of Lewis.

Thence northeasterly along the line between the Towns of Lewis and Avery's Gore to a wood post painted blue in the most westerly corner of the Town of Averill.

Thence southeasterly along the line between the Towns of Lewis and Averill, said line running along the northeasterly lines of Lots 9, 8, 7, 6, 5, 4, 3, 2, and 1, Range 12 in the original allotment for the Town of Lewis to the Point of Beginning.

LESS AND EXCEPT all that portion of the above-described premises contained within that certain 200 foot wide strip of land conveyed by St. Regis Corporation to the Vermont Electric Transmission Company, Inc. by deed dated June 24, 1983 and recorded at Book 23, page 161 of the Essex County Land Records.

ALSO CONVEYED BY QUITCLAIM ONLY are the leasehold interests held by Grantor in Lot 9, Range 1, Lot 9, Range 2, Lot 9, Range 3 and Lot 9, Range 4 in the original allotment for the Town of Lewis.

MAIDSTONE - Private Investor

In the Town of Maidstone, County of Essex, and State of Vermont, consisting of all of Lots 48, 49 and 51, and portions of Lots 47 and 52, all in the Second Division, and all of Lot 17, 38, 39, 40, and portions of Lots 18, 37, 41, 42, 63, 64, 65, 66, 67 and 68, all in the Third Division. All of said lots being part of the original allotment of the Town of Maidstone.

Meaning to convey all those lands enclosed within the following described bounds:

Beginning at point on the town line between the Towns of Maidstone and Brunswick and being located at the most easterly corner of Lot 17 in said Third Division.

Thence northwesterly along the town line between Maidstone and Brunswick, and along the northerly line of said Lots 17 and 18 in the Third Division, and crossing that certain 4 rod wide right-of-way being known as "State Road" or "Maidstone State Park Road", to the northwesterly line of said 4 rod wide right-of-way granted to the State of Vermont by New Hampshire-Vermont Lumber Company by deed dated July 26, 1938 and recorded in Book 10, page 566-568 of the Maidstone Land Records.

Thence southwesterly along the northwesterly line of said 4 rod wide right-of-way to a point. Said point being the intersection of the northwesterly line of said 4 rod wide right-of-way and the northerly line of a strip of land 50 feet wide conveyed to Champion Realty Corporation by Champion International Corporation by deed dated June 14, 1996, recorded in Book 16, pages 318 of the Maidstone Land Records.

Thence southerly along the westerly line of said 4 rod wide right-of-way to an iron rod. Said iron rod being the point of intersection of the westerly line of said 4 rod wide right-of-way and the southerly line of said strip of land 50 feet wide conveyed to Champion Realty Corporation by Champion International Corporation.

Thence southeasterly and southerly along the northeasterly and easterly line of lands now or formerly owned by Champion Realty Corporation, passing through Lots 63, 64, 65, 66, 67 and 68 in the Third Division to an iron rod in the north line of a certain 21 acre lot conveyed to the State of Vermont by New Hampshire-Vermont Lumber Company by deed dated January 4, 1939 and recorded in Book 10 at pages 569-571 of the Maidstone Land Records. Said lands of Champion Realty Corporation being the same as conveyed by Champion International Corporation by deed dated July 29, 1994, recorded in Book 16 at pages 103-108 of the Maidstone Land Records. Said lands also being the same as described in the aforesaid deed to Champion Realty Corporation dated June 14, 1996, and

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wherein Champion International did quitclaim, transfer and assign to said Champion Realty Corporation, its successors and assigns "any land and premises lying between the mean low-water mark located on the easterly side of Maidstone Lake and the western sideline of the State Road, so-called."

Thence easterly for a distance of 66 feet, more or less, to an iron rod set in place of an old wood post. Said iron rod marking the northeast corner of said 21 acre lot.

Thence easterly along a line running parallel with the line between Lots 53 and 54 and the line between Lots 45 and 46, passing through Lots 52 and 47, to a point in the line between said Lot 47 and Lot 33. All of said lots being in the Second Division.

Thence northerly along the line between Lots 47 and 33, and along the line between Lots 48 and 32, and along the line between Lots 49 and 31, all in the Second Division, to the Point of Beginning.

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VICTORY, ESSEX COUNTY, VERMONT

Range 1: Lots 1 & 2
Range 2: Lot 1 and 60 acres of Lot 2
Range 3: Lot 1

Being a portion only of lands and premises conveyed to St. Regis Paper Company by Quitclaim Deed of the New Hampshire - Vermont Lumber Company dated September 26, 1940 and recorded at Book 9A, Pages 179-183 of the Victory Land Records.

Excepting and reserving so much of the above referenced premises as was conveyed by that certain Deed from St. Regis Corporation to Vermont Electric Transmission Company, Inc. dated June 24, 1983 and recorded in Book 17, Page 421- 422 of the Victory Land Records.

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BURKE, CALEDONIA COUNTY, VERMONT

Being 370 acres of Forestland described as:

- (a) 50 acres of southeast corner of Lot 1 Range 13
- (b) Lot 1 Range 14
- (c) Lot 1 Range 15

Being all and the same lands and premises conveyed to St. Regis Paper Company by Quitclaim Deed of New Hampshire-Vermont Lumber Company dated September 26, 1940 and recorded in Book 22, page 466 of the Burke Land Records.

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MORGAN, ORLEANS COUNTY, VERMONT

Range 5: Lot 14

Range 6: Lots 13 and 14

Being a portion only of the same lands and premises conveyed to St. Regis Paper Company by New Hampshire - Vermont Lumber Company dated September 26, 1940 and recorded in Book 15, Pages 331-332 of the Morgan Land Records.

TOGETHER WITH those easement rights as contained in that certain, Reciprocal Easement Agreement between Champion International Corporation and the Town of Morgan dated March 31, 1988 and recorded in Book 34, pages 84-90 of the Morgan Land Records.

LESS AND EXCEPT so much of the above referenced premises as was conveyed by Deed from St. Regis Paper Company to the State of Vermont dated August 15, 1949 and recorded in Book 16, Pages 175-176 of the Morgan Land Records.

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EXHIBIT A-2

TOWNS OF BLOOMFIELD AND LEMINGTON, ESSEX COUNTY, VERMONT

Being all and the same lands and premises conveyed to Essex Timber Company, LLC, by Quitclaim Deed from Walcolm Washburn, dated March 14, 2000, and recorded in Volume 23, Page 38 of the Town of Bloomfield land records, and in Volume 18, Page 50 of the Town of Lemington land records, and being more particularly described as follows:

List of Lots:

<u>Town</u>	<u>Lot</u>	<u>Approximate Acreage</u>
Lemington	Lot 15 Division 2	204
Bloomfield	Lot 13 Range 1	
Bloomfield	Lot 14 Range 1	
Bloomfield	Lot 15 Range 1	
Bloomfield	Lot 14 Range 2	
Bloomfield	Lot 14 Range 3	
Bloomfield	Lot 15 Range 3	
Bloomfield	Lot 13 Range 4	
Bloomfield	Lot 15 Range 4	
Bloomfield	Lot 14 Range 6	
Bloomfield	Lot 15 Range 8	
Total Bloomfield		1,024
Total		1,228

The premises described above are conveyed also subject to easements, restrictions, and rights of way of record, roadways, rents and other conditions of so-called leased lands, mineral rights or reservations, oil, gas or other mineral leases, parties in possession, leases or rights of any tenants or lessees, and all other matter which an accurate survey would show applicable to or affecting the Property, provided that the same do not materially interfere with tenants or lessees, and all other matters which an accurate survey would show applicable to or affecting the Property, provided that the same do not materially interfere with Grantee's contemplated use of the Property for forestry purposes.

Reference is hereby had and made to the land records of the Town of Bloomfield and the land records of the Town of Lemington for a further and more complete description of the within conveyed land and premises.

The above-described lands and premises are subject to a Grant of Development Rights and Conservation Restrictions granted by Essex Timber Company, LLC, to Vermont Land Trust, Inc., dated June 23, 2000, and recorded in Volume 23, Page 65 of the Town of Bloomfield land records, and in Volume 18, Page 110 of the Town of Lemington land records.

TOWN OF BLOOMFIELD, ESSEX COUNTY, VERMONT

Being all and the same lands and premises conveyed to Essex Timber Company, LLC, by Quitclaim Deed from Welog, Inc., dated March 14, 2000, and recorded in Volume 23, Page 36 of the Town of Bloomfield land records, and being more particularly described as follows:

List of Lots:

<u>Town</u>	<u>Lot</u>	<u>Approximate Acreage</u>
Bloomfield	Lot 6 Range 7	
Bloomfield	Lot 6 Range 8	
Total Bloomfield		255

The premises described above are conveyed also subject to easements, restrictions, and rights of way of record, roadways, rents and other conditions of so-called leased lands, mineral rights or reservations, oil, gas or other mineral leases, parties in possession, leases or rights of any tenants or lessees, and all other matter which an accurate survey would show applicable to or affecting the Property, provided that the same do not materially interfere with tenants or lessees, and all other matters which an accurate survey would show applicable to or affecting the Property, provided that the same do not materially interfere with Grantee's contemplated use of the Property for forestry purposes.

Subject to, and with the benefit of, that Right-of-Way conveyed to Welog, Inc. by Quitclaim Deed of Easement from the Town of Bloomfield dated December 16, 1998, recorded in Bloomfield Land Records, Book 23, Pages 1-7, and to all the terms and conditions of such 6 page deed. See map of such Right-of-Way attached to said Town Deed of Easement in said Book 23, Page 7.

Reference is hereby had and made to the land records of the Town of Bloomfield and the land records of the Town of Lemington for a further and more complete description of the within conveyed land and premises.

The above-described lands and premises are subject to a Grant of Development Rights and Conservation Restrictions granted by Essex Timber Company, LLC, to Vermont Land Trust, Inc., dated June 23, 2000, and recorded in Volume 23, Page 65 of the Town of Bloomfield land records.

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TOWN OF EAST HAVEN, CALEDONIA COUNTY, VERMONT

Being all and the same lands and premises conveyed to Essex Timber Company, LLC, by Warranty Deed from EMDC, LLC, dated November 8, 2005, and recorded in Volume 16, Page 45 of the Town of East Haven land records, and being more particularly described as follows:

A parcel of land with any and all improvements thereon being all and the same lands and premises conveyed to Gary D. Martin and David Webster by warranty deed of Rus-tique Brik, Inc. dated September 3, 1998 and recorded in Volume 12, Page 279 of the Town of East Haven Land Records and being more particularly described as follows:

Being certain premises believed, but not warranted, to consist of 120 acres of land, more or less, located in Lot 133 of the lots of said East Haven, being all and the same lands and premises that were conveyed to Rus-tique Brik, Inc. by warranty deed of Ila E. Ruggles dated December 17, 1986 and recorded in Book 9, Page 175 of the East Haven Land Records.

This conveyance includes any and all rights to an easement and right of way set forth in an easement from Edward G. Sawyer to David Webster and Gary Martin dated September 3, 1998 and recorded in Volume 12, Page 280 of the Town of East Haven Land Records, said easement being subject to the conditions and restrictions set forth therein.

Reference is hereby made to the aforementioned deeds and their records and to the deeds and records therein contained in further aid of this description.

The lands and premises described above may have the benefit of an Easement Deed for use of the East Haven Radar Access Road, so-called, granted by Edward G. Sawyer to David Webster and Gary Martin, dated September 3, 1998, and recorded in Volume 12, Page 280 of the Town of East Haven land records, which easement is subject to covenants set forth therein.

TOWN OF EAST HAVEN, CALEDONIA COUNTY, VERMONT

Being all and the same lands and premises conveyed to Essex Timber Company, LLC, by Warranty Deed from EMDC, LLC, dated November 8, 2005, and recorded in Volume 16, Page 43 of the Town of East Haven land records, in Volume 17, Page 148 of the Town of Granby land records, and in Volume 21, Page 74 of the Town of Victory land records, and being more particularly described as follows:

Being 100 acres or [sic] of land, more or less, in Lot 132 in the third division of lots and being a portion of the lands and premises conveyed to Edward G. Sawyer and Irene M. Sawyer by warranty deed of Northlands, Inc. dated April 26, 1973 and recorded in Volume 6, Page 285 of the Town of East Haven Land Records.

The herein conveyed Lot 132 includes certain easement and rights of way to the East Haven access road and Victory access road and to the public highways as set forth in an easement agreement between Champion International Corporation and Edward G. Sawyer, Irene M. Sawyer and Sawyer Associates, Inc. dated January 25, 1988 and recorded in Volume 8 [sic-9], Page 280 of the Town of East Haven Land Records, Volume 18, Page 117 of the Town of Victory Land Records, and Volume 14, Page 131 of the Town of Granby land Records.

Reference is hereby made to the aforementioned deeds and their records and to the deeds and records therein contained in further aid of this description.

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TOWN OF BLOOMFIELD, ESSEX COUNTY, VERMONT

Being a portion of the lands and premises conveyed to Essex Timber Company, LLC, by Warranty Deed from John Robert Kelleher and Gail Anne Kelleher, dated January 24, 2006, and recorded in Volume 25, Page 195 of the Town of Bloomfield land records, and being depicted on a survey plat entitled "A Plan of Lands of Essex Timber Company, L.L.C. in the Town of Bloomfield State of Vermont See Book 25, Page 195 to 199," prepared by Lawrence S. Tighe, North Country Environmental & Forestry, L.L.C, dated August 30, 2008, and to be recorded simultaneously herewith in the Town of Bloomfield land records (the "Survey of Excluded Kelleher Parcels"). The parcels conveyed herein are all and the same lands and premises conveyed by the above-described Warranty Deed dated January 24, 2006 **LESS AND EXCEPT** Parcel 1, Parcel 2, Parcel 3, Parcel 4 and Parcel 5 as depicted on the Survey of Excluded Kelleher Parcels.

The parcels conveyed herein are subject to the following restriction:

Notice of permit requirements. In order to comply with applicable state Rules concerning potable water supplies and wastewater systems, a person shall not construct or erect any structure or building on the lot of land described in this deed if the use or useful occupancy of that structure or building will require the installation of or connection to a potable water supply or wastewater system, without first complying with the applicable Rules and obtaining any required permit. Any person who owns this property acknowledges that this lot may not be able to meet state standards for a potable water supply or wastewater system and therefore this lot may not be able to be improved.

The Survey of Excluded Kelleher Parcels references a discrepancy in a boundary of a .31 acre, more or less, parcel of land adjacent to the lands conveyed herein, and depicted thereon as "Town Assessors Map 11, Lot 3", and situated on the westerly side of East Branch Road. Any lands conveyed herein affected by such boundary discrepancy are hereby conveyed by QUITCLAIM ONLY.

That certain parcel of land conveyed herein and referenced on the Survey of Excluded Kelleher Parcels as "This Land is in Contention, Property of Essex Timber Company, L.L.C. . . . Wade and Donna Lee Jameson . . . See Town Property Map 11 Lot 30. . . .", and situated on the southwesterly side of Vermont Route 105 and the northeasterly side of the Atlantic & St. Lawrence Railroad operated by the Grand Trunk Railway Co. of Canada, is further conveyed by QUITCLAIM ONLY.

The lands and premises conveyed herein are subject to the following:

1. Such rights as may exist to the use of the public highway and then the extension of the private road which runs from Vermont Route 105 in a northerly direction westerly of the East Branch of the Nulhegan River and on the easterly side of Parcel 1 conveyed herein.
2. Such rights-of-way and/or fee simple ownership, as the case may be, owned by the Grand Trunk Railway, or its successors or assigns, regarding the railway situated on the northeasterly side of Parcel 2 conveyed herein.

3. Such water rights, spring rights and other rights of record in the Town of Bloomfield land records.
4. The lands and premises conveyed herein may be "lease lands" or "glebe lands", subject to a lease held by the Town of Bloomfield.
5. All matters shown on the Survey of Excluded Kelleher Parcels.

Reference is hereby made to the above-mentioned instruments, the records thereof, and the references therein contained in further aid of this description.

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EXHIBIT A-3

CAMPS

TOWN OF BLOOMFIELD, ESSEX COUNTY, VERMONT

Being a camp building conveyed to Essex Timber Company, LLC, by Bill of Sale from Richard Reid, Eric Higgins and Daniel Peck, dated March 13, 2008, and recorded in Volume 27, Page 24 of the Town of Bloomfield land records, and being more particularly described as follows:

Being the camp building located on leased land in the Town of Bloomfield, such land commonly identified as Essex Timber Company Lease Bloomfield 12B and described as "West side of East Branch Rd. at 3 Mile Bridge, at approximately Lat. 44° 49' 13" N, Long. 71° 40' 21" W, formerly identified as Champion International Corporation Lease Number 900725, Essex Timber Company Lease Bloomfield 12, and Essex Timber Company Lease Bloomfield 12A.

TOWN OF BRIGHTON, ESSEX COUNTY, VERMONT

Being a camp building formerly owned by Richard Rodin and commonly identified by Essex Timber Company, LLC as Lease "Brighton 1B", which is conveyed herein by QUITCLAIM ONLY:

TOWN OF FERDINAND, ESSEX COUNTY, VERMONT

Being a camp building formerly owned by William Waite and commonly identified by Essex Timber Company, LLC as Lease "Ferdinand 2A", which is conveyed herein by QUITCLAIM ONLY.

EXHIBIT B

EXCLUDED PROPERTY

Meaning and intending that Essex Timber Company, LLC shall retain the following lands and premises:

Portion of Kelleher Lands, Bloomfield

Being a portion of the lands and premises conveyed to Essex Timber Company, LLC, by Warranty Deed from John Robert Kelleher and Gail Anne Kelleher, dated January 24, 2006, and recorded in Volume 25, Page 195 of the Town of Bloomfield land records, and being depicted on a survey plat entitled "A Plan of Lands of Essex Timber Company, L.L.C. in the Town of Bloomfield State of Vermont See Book 25, Page 195 to 199," prepared by Lawrence S. Tighe, North Country Environmental & Forestry, L.L.C., dated August 30, 2008, and to be recorded simultaneously herewith in the Town of Bloomfield land records. The parcels reserved herein are depicted on the Survey of Excluded Kelleher Parcels as Parcel 1, Parcel 2, Parcel 3, Parcel 4 and Parcel 5.

The parcels reserved herein are subject to the following restriction:

Notice of permit requirements. In order to comply with applicable state Rules concerning potable water supplies and wastewater systems, a person shall not construct or erect any structure or building on the lot of land described in this deed if the use or useful occupancy of that structure or building will require the installation of or connection to a potable water supply or wastewater system, without first complying with the applicable Rules and obtaining any required permit. Any person who owns this property acknowledges that this lot may not be able to meet state standards for a potable water supply or wastewater system and therefore this lot may not be able to be improved.

Camp Building (Bloomfield 4), Bloomfield

Being a camp building commonly identified by Essex Timber Company, LLC as Lease "Bloomfield 4" and conveyed to Grantor by Bill of Sale from Thomas and Deborah McInerney, dated September 17, 2001, and recorded in Volume 23, Page 192 of the Town of Bloomfield land records.

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EXHIBIT C

Permitted Encumbrances

The lands and premises described in Exhibits A-1 and A-2 above are/may be subject to the following:

1. Land Use (Act 250) Permit No. 7E1274 issued by the State of Vermont to Essex Timber Company, LLC, dated April 11, 2008, and recorded in Volume 17, Page 178 of the Town of East Haven land records.
2. Access Easement Agreement between Champion International Corporation and Champion Realty Corporation, dated August 4, 1999, and recorded in Volume 17, Page 240 of the Town of Lemington land records.
3. Working Forest Grant of Development Rights and Conservation Restrictions, granted by The Conservation Fund to Vermont Land Trust, Inc. and Vermont Housing and Conservation Board, dated August 6, 1999, and recorded in Volume 26, Page 76 of the Unified land records, in Volume 22, Page 165 of the Town of Bloomfield land records, in Volume 57, Page 233 of the Town of Brighton land records, in Volume 15, Page 77 of the Town of Brunswick land records, in Volume 12, Page 448 of the Town of East Haven land records, in Volume 15, Page 461 of the Town of Granby land records, in Volume 17, Page 275 of the Town of Lemington land records, in Volume 24, Page 108 of the Town of Maidstone land records, in Volume 20, Page 190 of the Town of Victory land records, in Volume 77, Page 161 of the Town of Burke land records, in Volume 47, Page 24 of the Town of Morgan land records.
4. Grant of Public Access Easement conveyed by The Conservation Fund to the Vermont Housing and Conservation Board and the Vermont Agency of Natural Resources, dated August 6, 1999, and recorded in Volume 26, Page 112 of the Unified land records, in Volume 22, Page 205 of the Town of Bloomfield land records, in Volume 57, Page 277 of the Town of Brighton land records, in Volume 15, Page 132 of the Town of Brunswick land records, in Volume 12, Page 504 of the Town of East Haven land records, in Volume 15, Page 514 of the Town of Granby land records, in Volume 17, Page 328 of the Town of Lemington land records, in Volume 24, Page 161 of the Town of Maidstone land records, in Volume 20, Page 243 of the Town of Victory land records, in Volume 77, Page 272 of the Town of Burke land records, in Volume 47, Page 79 of the Town of Morgan land records.
5. Access easements reserved in the Limited Warranty Deed from The Conservation Fund to Essex Timber Company, LLC, dated August 6, 1999, and recorded in Volume 26, Page 178 of the Unified land records, in Volume 22, Page 383 of the Town of Bloomfield land records, in Volume 57, Page 320 of the Town of Brighton land records, in Volume 15, Page 184 of the Town of Brunswick land records, in Volume 12, Page 554 of the Town of East Haven land records, in Volume 15, Page 565 of the Town of Granby land

records, in Volume 17, Page 379 of the Town of Lemington land records, in Volume 24, Page 248 of the Town of Maidstone land records, in Volume 20, Page 294 of the Town of Victory land records, in Volume 77, Page 215 of the Town of Burke land records, in Volume 47, Page 131 of the Town of Morgan land records (the "Essex Timber Company Deed").

6. Camp Lease Extension Agreement among The Conservation Fund, Vermont Land Trust, Inc., Vermont Housing and Conservation Board, and Essex Timber Company, LLC, dated August 6, 1999, a Notice of which is recorded in Volume 26, Page 209 of the Unified land records, in Volume 22, Page 427 of the Town of Bloomfield land records, in Volume 57, Page 368 of the Town of Brighton land records, in Volume 15, Page 241 of the Town of Brunswick land records, in Volume 12, Page 610 of the Town of East Haven land records, in Volume 15, Page 622 of the Town of Granby land records, in Volume 17, Page 436 of the Town of Lemington land records, in Volume 24, Page 305 of the Town of Maidstone land records, in Volume 20, Page 335 of the Town of Victory land records, in Volume 77, Page 214 of the Town of Burke land records, in Volume 47, Page 190 of the Town of Morgan land records.
7. Rights of the public and riparian rights in and to any bodies of water.
8. The obligations created under the "glebe" leases for the premises.
9. Exceptions to title as may be described on Exhibits A-1 and A-2.
10. Land Use (Act 250) Permit No. 7E0879 dated February 4, 1992, as amended by Permit No. 7E0879-1 dated July 15, 1993 issued by the State of Vermont to Champion International Corp. (regarding the harvesting of timber above 2500' in elevation).

MORGAN TOWN CLERK'S OFFICE
Rec'd For Record 7-22-08
At 12:20pm M. Recorded
In Vol. 68 Page 1-47
of land records.
Attest Paula Kannon ASSE
Town Clerk

HEREBY CERTIFY THAT THE FOREGOING
IS A TRUE COPY AS APPEARS
BOOK 68 PAGE 1-47 OF THE MORGAN
RECORDS.

Jammy Lee Morin TOWN CLERK
DATE: June 15, 2011

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State of Vermont
Department of Environmental Conservation

AGENCY OF NATURAL RESOURCES

AGENCY OF NATURAL RESOURCES DOCUMENTS
for
PERMITTING
WASTEWATER SYSTEM AND POTABLE WATER SUPPLY PERMIT

LAWS/REGULATIONS INVOLVED:

10 V.S.A., Chapter 64, Potable Water Supply and Wastewater System Permit; Environmental Protection Rules;
Chapter 1, Wastewater System and Potable Water Supply Rules, Effective September 29, 2007;
Chapter 21, Water Supply Rules, Effective April 25, 2005

CASE No: WW-7-2658
APPLICANT: Daniel Martin
ADDRESS: 98 Johns River Drive
Newport, VT 05855

PERM No. SJ08-0213

This permit affects property identified as Town Parcel ID#: 9008119 and referenced in deeds recorded in Book 49 Page(s) 281-284 of the Morgan, Vermont land records

This project, consisting of a 2 lot subdivision: Lot #1 consisting of 0.78 acres developed with an existing 2-bedroom seasonal camp served by an existing on-site water supply and an existing on-site wastewater disposal system. Lot #2 consisting of 3.0 acres to be developed with a 4-bedroom single family residence to be served by an on-site water supply and an on-site Performance Based Mound wastewater disposal system. This project is located on VT Route 111, Morgan, Vermont, is hereby approved under the requirements of the regulations named above, subject to the following conditions:

I. GENERAL CONDITIONS:

1.1. The project must be completed as described in the plans and/or documents prepared by Jonathan Duquette, listed as follows:

- "Overall Lotting Plan" Dated August 26, 2008
- "Partial Site Plan" Dated August 26, 2008
- "Septic Details" Dated August 26, 2008

and which have been stamped "THIS IS SUBJECT TO PROVISIONS OR CONDITIONS LISTED IN PERMIT" by the Wastewater Management Division. No alteration of these plans and/or documents shall be allowed except where written application has been made to the Agency of Natural Resources and approval obtained.

1.2. A copy of the approved plans and the Wastewater System and Potable Water Supply Permit shall remain on the project during all phases of construction and, upon request, shall be made available for inspection by State or Local personnel.

1.3. Each prospective purchaser of any portion of the project shall be shown a copy of the approved plot plan, the licensed designer site report and the Wastewater System and Potable Water Supply Permit prior to conveyance of any portion of the project.

1.4. Lot # 2 has been reviewed and is approved for the construction of one 4-bedroom single-family residence. Construction of other type dwellings, including public buildings, duplexes and condominium units, is not allowed without prior review and approval by the Agency, and such approval will not be granted unless the proposal conforms to the applicable laws and regulations.

CONDITIONS CONTINUED...



LIMITED WARRANTY DEED

KNOW ALL BY THESE PRESENTS that CHAMPION INTERNATIONAL CORPORATION, a New York corporation with a place of business at One Champion Plaza, Stamford, Connecticut 06921 ("Grantor"), for the consideration of One Dollar (\$1.00) and other valuable consideration paid to its full satisfaction by The Conservation Fund, a not-for-profit corporation organized under the laws of the State of Maryland with a place of business at 1800 North Kent Street, Arlington, Virginia 22209 ("Grantee"), by these presents, does freely GIVE, GRANT, SELL, CONVEY AND CONFIRM unto the Grantee and Grantee's successors and assigns forever, those certain pieces of land in the Towns of Averill, Avery's Gore, Bloomfield, Brighton, Brunswick, East Haven, Ferdinand, Granby, Lemington, Lewis, Maidstone and Victory, County of Essex, and the Town of Burke, County of Caledonia and the Town of Morgan, County of Orleans and State of Vermont, all as more particularly described on Exhibit A attached hereto and incorporated herein by reference.

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PROVIDED HOWEVER THAT Grantor only REMISES, RELEASES AND FOREVER QUITCLAIMS unto the Grantee and Grantee's successors and assigns, all right and title which Grantor may have in and to those pieces of land identified on Exhibit A as leased lots.

TO HAVE AND TO HOLD said granted premises and said quitclaimed premises, with all privileges and appurtenances thereof, to the said Grantee, its successors and assigns, to their own use and behoof forever.

This conveyance is made subject to the following exceptions:

- 1) all reservations, covenants, restrictions and other matters of record;
- 2) powerline and waterline easements;
- 3) matters not of record that would be disclosed by a survey or physical inspection of the premises;
- 4) existing mineral reservations, conveyances and oil and gas leases; and
- 5) existing zoning regulations.

Grantor hereby reserves unto itself, its successors and assigns, a fifty percent (50%) overriding royalty interest in the oil, gas and other minerals, in, under and that may be produced from said granted and quitclaimed premises. This reservation shall not obligate Grantee to explore or develop said oil, gas and other minerals. This is a royalty interest and not a mineral interest and Grantor shall not have any right to explore on its own behalf or grant to third parties any right to explore, develop or produce oil, gas or other minerals in, on or under said premises.

And the said Grantor does covenant with the said Grantee, its successors and assigns, that the Grantor shall warrant and defend title to said granted premises against all persons claiming by, through or under Grantor, but against no other persons.

AND FURTHERMORE, the said Grantor does for itself and its successors and assigns, covenant with the said Grantee, and its successors and assigns, that from and after the ensembling of these presents the said Grantor will have and claim no right in or to the said quitclaimed premises.

IN WITNESS WHEREOF, Grantor has caused this deed to be executed this 5th day of August, 1999.

In the presence of:

CHAMPION INTERNATIONAL CORPORATION

Steven J. Miller

By: Michael P. Corey

Steven J. Miller
Assistant Secretary

Name: Michael P. Corey
Its: Senior Vice President

STATE OF CONNECTICUT)
) ss.:
COUNTY OF FAIRFIELD)

On this 5th day of August, 1999, personally appeared Michael P. Corey, Senior Vice President of Champion International Corporation, to me personally known, who being by me duly sworn acknowledged the foregoing instrument, by him sealed and subscribed, to be his free act and deed and the free act and deed of said Corporation.

Received for Record at Essex County Clerk's Office, Guildhall, Vermont at 1:15 P.M., August 10, 1999.

Elaine Vitulli

A True Record: Attest: Ellen R. Rausch Clerk

ELAINE VITULLI
NOTARY PUBLIC
MY COMMISSION EXPIRES MAR. 31, 2004

CERTIFIED COPY
VTG LAND RECORDS
BOOK 263 PAGE 63-75
ATTEST Edna J. Ryan
VTG SUPERVISOR

6554

EXHIBIT A

TOWN OF AVERILL, ESSEX COUNTY, VERMONT

- Division 1 (NE): Lots 1, 2, 3, 4, 5, 7, 8, 10, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 23, 24, 25, 26, 27, westerly 1/2 of 28, 29, 30, 31, 32, 33 and 34.
- Division 1 (SW): Lots 1, 2, easterly 1/2 of 3, easterly 1/2 of 4, easterly 1/2 of 5, 6, 7, easterly 1/2 of 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 and 32.
- Division 2: Lots 1, 2, 3/4 of 4, easterly 1/2 of 5, 6, 7, 8, 10, 11, 14, 16, 17, 18, 19, 20, 21, 31, easterly 1/2 of 37, 38, 39, 40, 41, 42, 43, 44, northwesterly 1/2 of 45, northwesterly 1/2 of 46, northwesterly 1/2 of 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67 and 68.
- Division 3: Lot 55, 56, 57, 59, 60, 61, 62, 63, 64, 65, 66 and 68.

The above premises being described in the following deeds:

1. Deed from New Hampshire-Vermont Lumber Company to St. Regis Paper Company dated 9/26/40 and recorded in Book 18, pages 568-571 of the Essex County Land Records.
2. Deed from Brown Company to St. Regis Paper Company dated 8/4/75 and recorded in Book 22, pages 360-361 of the Essex County Land Records.
3. Deed from St. Regis Paper Company to Brown Company dated 2/14/77 and recorded in Book 22, pages 362-363 of the Essex County Land Records.
4. Deed from Brown Company to St. Regis Paper Company dated 8/3/64 and recorded in Book 21, page 241A of the Essex County Land Records.
5. Deed from Gilman Paper Company to St. Regis Paper Company dated 4/26/68 and recorded in Book 21, page 355 of the Essex County Land Records.

LESS AND EXCEPT so much of the above described premises as was conveyed by the following deeds:

1. Deed from Champion International Corporation to Quimby Country, Inc. dated 7/16/96 and recorded in Book 25, page 367 of the Essex County Land Records.
2. Deed from Champion International Corporation to Champion Realty Corporation dated 6/29/95 and recorded in Book 25, pages 271-274 of the Essex County Land Records.
3. Rights to cross Lot 13, Division 2, released in deed from Champion International Corporation to Quimby Country, Inc. dated 7/16/96 and recorded in Book 25, page 367 of the Essex County Land Records.
4. Quitclaim Deed from St. Regis Paper Company to State of Vermont dated 6/3/55, recorded in Book 20, page 371-372, Essex County Land Records, being 0.05 acres for Route 114 project

ALSO CONVEYED BY QUITCLAIM ONLY are the leasehold interests held by Grantor in the following Lots:

- Division 1 (NE): Lots 6, 9, 12 and 22
Division 2: Lots 9, 15 and 57
Division 3: Lot 67

Received for Record at Essex County Clerk's Office, Guildhall, Vermont
at 1:15 P.M., August 10, 1999.

A True Record: Attest: Ellen R. Ramsdell Clerk

TOWN OF AVERY'S GORE, ESSEX COUNTY, VERMONT

All that part of Avery's Gore which lies southerly of a line extending across the same described as follows:

Commencing at a point on the line between Averill and said Avery's Gore two hundred seventy (270) rods south forty-five (45) degrees west from the northeast corner of said Avery's Gore; thence running northwesterly at right angles with the line between said Averill and Avery's Gore two hundred forty (240) rods; thence running southwesterly parallel with said Averill line six hundred forty (640) rods; thence running northwesterly at right angles with the last named line five hundred sixty (560) rods; thence running southwesterly parallel to said Averill line southerly three hundred twenty (320) rods; thence running northwesterly at right angles with the last named line to Warren's Gore; together with the right of way or ways across that portion of Avery's Gore which lies northerly of said above described line, to be exercised in a reasonably prudent manner whenever necessary to enable the said grantee, its successors and assigns to take off the timber on the northwesterly slope and between the mountains of said gore, and also the right to place, if necessary for the manufacturing of lumber, upon the lands of said Avery's Gore, northerly of said above described lines, a portable steam mill at two places, and to occupy for said purposes not to exceed five (5) acres at one point so long as may be reasonably necessary to manufacture the lumber accessible from the northwesterly and northeasterly parts of said gore, and between the slopes of the mountains of that portion of Avery's Gore which lies southerly of the said above described line.

Being all and the same lands and premises conveyed to St. Regis Paper Company by Quitclaim Deed of New Hampshire-Vermont Lumber Company dated 9/26/40 and recorded in 9/28/40 in Book 18, pages 575-577 of the Essex County Land Records.

LESS AND EXCEPT so much of the above described premises as was conveyed by Quitclaim Deed from St. Regis Corporation to Vermont Electric Transmission Company dated 6/24/83 and recorded in Book 23, page 161-162, Essex County Land Records.

Received for Record at Essex County Clerk's Office, Guildhall, Vermont
at 1:15 P.M., August 10, 1999.

A True Record: Attest: Ellen R. Rawson Clerk

TOWN OF BLOOMFIELD, ESSEX COUNTY, VERMONT

- Range 1: Lots 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12
- Range 2: Lots 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13
- Range 3: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13
- Range 4: Lots 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12
- Range 5: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 15
- Range 6: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, north 1/2 of Lot 13, and all of Lot 15
- Range 7: Lots 1, 2, 3, 4, 5, 8, 14 and 15
- Range 8: Lots 1, 2, 5, 7, 8, and 13 acres of Lot 9
- Range 9: Lots 1, 5, 6 and 14
- Range 10: Lots 13, 14 and 15
- Range 11: Westerly 1/2 of Lot 14

Being all and the same lands and premises conveyed to St. Regis Paper Company by the following deeds:

1. Quitclaim Deed of the New Hampshire-Vermont Lumber Company to St. Regis Paper Company dated 9/26/40 and recorded 9/30/40 in Book 13, pages 290-296 of the Bloomfield Land Records.
2. Limited Warranty Deed from IP Timberlands Operating Company, Ltd. to Champion International Corporation dated 4/19/95 and recorded in Book 21, pages 6-8 of the Bloomfield Land Records.
3. Quitclaim Deed from International Paper Company to Champion International Corporation dated 4/19/95 and recorded in Book 21, pages 9-10 of the Bloomfield Land Records.

TOGETHER WITH: Those easement rights to a 16-foot wide logging road described in Quitclaim Deed as recorded in Book 13, page 290-295 of the Bloomfield Land Records.

Those easement rights described in that certain Easement Agreement recorded in Book 19, page 61 of the Bloomfield Land Records.

Those easement rights described in that certain Easement Agreement recorded in Book 19, page 107 of the Bloomfield Land Records.

Those easement rights described in that certain Crossing Rights Agreement recorded in Book 17, page 500 of the Bloomfield Land Records.

LESS AND EXCEPT so much of the above described premises as described in the following deeds:

1. Three parcels as reserved in Deed as recorded in Book 13, page 290 of the Bloomfield Land Records.
2. Quitclaim Deed from The New Hampshire-Vermont Lumber Company to the State of Vermont dated 8/2/40, recorded in Book 13, pages 281-284 of the Bloomfield Land Records.
3. Deed from Champion International Corporation to the State of Vermont dated 5/22/91 and recorded in Book 19, pages 183-184 of the Bloomfield Land Records.
4. Quitclaim Deed from St. Regis Corporation to Vermont Electric Transmission Company dated 6/24/83 and recorded in Book 23, page 161-162, Essex County Land Records.
5. Limited Warranty Deed from Champion International Corporation to The United States of America dated July 20, 1999 and recorded in the Bloomfield Land Records.

ALSO CONVEYED BY QUITCLAIM ONLY are the leasehold interests held by Grantor in the following Lots:

- Range 2: Lot 15
Range 4: Lot 14
Range 5: Lot 14

Received for Record at Essex County Clerk's Office, Guildhall, Vermont at 1:15 P.M., August 10, 1999.

A True Record: Attest: Ellen R. Rowdell Clerk

BRIGHTON, ESSEX COUNTY, VERMONT

Lands in Brighton, Essex County, Vermont, viz:

Divison 2: Lots 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 31, 32, 33, 35, 36, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 51, 52, 54 (in two parts), 55 (in two parts), and 27 1/2 acres of Lot 34

Range 3: Lots 15, 16, 17

Range 4: Lots 15, 16, 17, 18, and 19

Range 5: Lots 15, 16, 17, 18, and 19

Range 6: Lots 15, 16, 17, 18, and 19

Range 7: Lots 15, 16, 17, and 18

Being a portion only of all and the same lands and premises conveyed to St. Regis Paper company by Quitclaim Deed of New Hampshire-Vermont Lumber Company, dated September 26, 1940 and recorded in Book 20, page 347-349 of the Brighton Land Records.

ALSO CONVEYED BY QUITCLAIM ONLY are Lots 34 and 53 of Division 2.

Received for Record at Essex County Clerk's Office, Guildhall, Vermont at 1:15 P.M. August 10, 1999.

A True Record: Attest: Ellen R. Rawstall Clerk

BRUNSWICK, ESSEX COUNTY, VERMONT

Division 2: Lots 3 (the 6 acre parcel in Lot 3 formerly leased to A.W. Smith is conveyed by quitclaim only), 4, 6, 8, 9, 12, 13, 14, 17, 19, 20, 21, 22, 23, 25, 27, 28, 29, 31, 32, 33, 34, 35, 36, 37, 38, 39, 42, 43, 44, 48, 49, 50, 51, 60, 67, 68, 69, 6 acre lot and mill privilege on Lot 5, Cargill Pitch

Division 3: Lot 5, part of 10, part of 11, 12, 13, 14, 16, 17, 18, 20, 21, 22, 23, 25, 26, 27, 28, 29, 30, 34, 35, 36, 37, 42, 43, 44, 45, 46, 47, 49, 50, 51, 52, 53, 54, 55, 56, 57, 59, 60, 64.

Being a portion only of the same lands and premises conveyed to St. Regis Paper Company by Quitclaim Deed of New Hampshire-Vermont Lumber Company, dated September 26, 194, recorded at Book 8, pages 591-8 of the Brunswick Land Records.

TOGETHER WITH those easement rights as contained in that certain Crossing Agreement with Washburn Lumber Company recorded at Book 13, page 106 of the Brunswick Land Records.

LESS AND EXCEPT so much of the above referenced premises as was conveyed by the following instruments:

1. Limited Warranty Deed from Champion International Corporation to Brendan J. Whittaker and Dorothy A. Whittaker dated February 13, 1997 and recorded at Book 14, pages 193-4 of the Brunswick Land Records.
2. Quitclaim Deed from St. Regis Corporation to Vermont Electric Transmission Company, Inc. dated June 24, 1983 and recorded at Book 13, Pages 22 - 3 of the Brunswick Land Records.
3. Deed from New Hampshire -Vermont Lumber Company to the State of Vermont dated July 26, 1938 and recorded in Book 10, Page 566 of the Maidstone Land Records (affects a strip of land 4 rods wide) (Not recorded in Brunswick Land Records).
4. Deed from Champion International Corporation to the United States of America dated July 20, 1999 and recorded in the Brunswick Land Records.

ALSO CONVEYED BY QUITCLAIM ONLY are the leasehold interests held by Grantor in the following property:

As to Division 2, Lot 2: Lease from the Selectmen of Brunswick to John Schoff dated April 9, 1836 and recorded in Book 4, Pages 34-5 of the Brunswick Land Records.

As to Division 3, Lot 63: Lease from the Selectmen of Brunswick to Benjamin Brown dated March 14, 1846 and recorded in Book 4, Pages 308-309 of the Brunswick Land Records.

As to Division 2, Lot 18: Lease from the Selectmen of Brunswick to David H. and Thomas G. Beattie dated March 27, 1855 and recorded in Book 5, Pages 193-194 of the Brunswick Land Records.

As to Division 2, Lot 7: Lease from the Selectmen of Brunswick to David H. Beattie dated March 1, 1871 and recorded in Book 6, Pages 237-238 of the Brunswick Land Records.

As to Division 3, Lot 58: Lease from the Selectmen of Brunswick to David H. Beattie dated February 27, 1882 and recorded in Book 7, Pages 20-1 of the Brunswick Land Records.

As to Division 3, Lot 19: Held under Assignment of Lease from Roswell M. Richardson to Joseph Danforth dated June 15, 1885 and recorded in Book 7, pages 597-8 of the Brunswick Land Records.

Received for Record at Essex County Clerk's Office, Guildhall, Vermont
at 1:15 P.M., August 10, 1999.

A True Record: Attest: Ellen R. Rausdell Clerk

EAST HAVEN, ESSEX COUNTY, VERMONT

Lots 81, 82, 83, 84, 86, 87, 88, 89, 90, 91, 93, 94, 96, 97, 98, 99, 100, 101, 102, 112, 113, 114, 115, 116, 117, 119, 120, 121, 122, 124, 125, 126, 127, 128, 129, 130, 131, 134, 135, 136, 137, 138, 139, 141, 142, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 202, 203, 204, 205, 207, 208, 209, 210, 211, 212, 214, 215, 216.

Being all and the same lands and premises conveyed to St. Regis Paper Company by the following deeds:

1. Quitclaim Deed of the New Hampshire-Vermont Lumber Company dated September 26, 1940 and recorded October 2, 1940 in Book 4A, pages 271-275 of the East Haven Land Records.
2. Warranty Deed of Evelyn Baldwin and Jane Baldwin dated August 22, 1980 and recorded in Book 8, page 23-25 of the East Haven Land Records.
3. Warranty Deed of Weyerhaeuser Real Estate Company dated 1980 and recorded in Book 8, page 29-32 of the East Haven Land Records.

TOGETHER WITH those easements rights as contained in that certain Easement Agreement with Sawyer recorded at Book 9, page 280 of the East Haven Records.

LESS AND EXCEPT so much of the above referenced premises as was conveyed by the following instruments:

1. Judgement on Declaration of Taking by the United States of America of 143.75 acres, more or less, Civil No. 1991 dated May 21, 1956 and recorded in Book 4A, Pages 431-439 of the East Haven Land Records.
2. Notice of Condemnation and Access Utility Easements by the United States of America of 8.22 acres more or less, Civil No. 2531 recorded in Book 5, Pages 14-27 of the East Haven Land Records.

ALSO CONVEYED BY QUITCLAIM ONLY is all leasehold interest held by Grantor with regard to the following lands:

As to Lot 92: Lease from the Essex County Grammar School Committee to L. Downer Hazen dated October 17, 1881 and recorded in Book 2, Page 420-421 of the East Haven Land Records.

As to Lot 118: Lease from the Essex County Grammar School Committee to L. Downer Hazen dated October 17, 1881 and recorded in Book 2, Page 418-419 of the East Haven Land Records.

As to Lots 123, 140, 190, 201, 206 & 213: Lease from the Town of East Haven to H. L. and W.O. Hardy dated November 1, 1875 and recorded in Book 2, Page 302-303 of the East Haven Land Records.

Received for Record at Essex County Clerk's Office, Guildhall, Vermont at 1:15 P.M., August 10, 1999.

A True REcord: Attest: Ellen R. Randall Clerk

FERDINAND, ESSEX COUNTY, VERMONT

Old Ferdinand

- Division 1: Lots 1-4; 6-8; 10-12; 14, 15, 17-26; 28-41; 43-72.
Division 2: Lots 1-14; 16-36; 38-44; 46-66; 68-70.
2080 acres of the "Undivided Lands"
500 acres of "Governor's Corner"

Ferdinand, formerly Wenlock

- Division 1: Lots 3, 4, 5, 14, 15, 16, 21, 28, 9 acres of Lot 33, 34, 44, 45, Lot 37, 47, 48, 49, 50, 58, 59, 73; lot granted Benning Wentworth known as "Governor's Corner" (Lots 60, 61, 70 & 71), 5.7 acres of Lot 33.
Division 2: Lot 56, 60, 61, 62, 64, 65, 66, 68.

Ferdinand, formerly Brighton

- Division 3: 2 acres of Lot 59; 18 acres of Lot 60; 10 acres of Lot 61; 28 acres of Lot 62; Lots 63, 64, 65, 66, 67, 68, 69, 70.

Being all and the same lands and premises conveyed to St. Regis Paper Company by the following deeds:

1. Quitclaim Deed of New Hampshire-Vermont Lumber Company dated 9/26/40 and recorded 9/28/40 in Book 18, pages 565-567 of the Essex County Land Records.
2. Administrator's Deed of Philip G. Colby, Administrator of the Estate of F.E. Moses, dated 9/16/60 and recorded in Book 21, pages 137-138 of the Essex County Land Records.
3. Administrator's Deed of Arlene E. Moses, Administratrix of the Estate of Ronald W. Moses, dated 12/9/60 and recorded in Book 21, pages 139-140 of the Essex County Land Records.
4. Warranty Deed of Aram Kalenian and Alba Kalenian dated 12/18/74 and recorded in book 22, pages 127-128 of the Essex County Land Records; corrective Quitclaim Deed of Champion International Corporation dated 9/24/85 and recorded in Book 23, pages 357-358 of the Essex County Land Records.

LESS AND EXCEPT so much of the above referenced premises as was conveyed by the following deeds:

1. Deed from St. Regis Corporation to Vermont Electric Transmission Company, Inc. dated June 24, 1983 and recorded in Book 23, Pages 161-162 of the Essex County Land Records.
2. Deed from Champion International Corporation to Vermont Electric Transmission Company, Inc. dated October 25, 1985 and recorded in Book 23, Pages 359-362 of the Essex County Land Records.
3. Limited Warranty Deed from Champion International Corporation to the United States of America dated July 20, 1999 and recorded in Essex County Land Records.

ALSO CONVEYED BY QUITCLAIM ONLY are the leasehold interests held by Grantor in the following Lots:

Old Ferdinand

- Division 1: Lots 9, 13, 16, and 27
Division 2: Lots 15, 37, 45, 67

Ferdinand, formerly Wenlock

- Division 1: Lots 1, 2, and 8
Division 2: Lots 63, 67

Received for Record at Essex County Clerk's Office, Guildhall, Vermont
at 1:15 P.M., August 10, 1999.

A True Record: Attest: Ellen R. Rausdell Clerk

GRANBY, ESSEX COUNTY, VERMONT

Range 9: Lots 10 and 11

Range 10: Westerly 1/2 of Lot 4, Lots 7, 8, 9 and 10, 12, 13 and 14

Range 11: Lots 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, and 14

Range 12: Lots 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13 and 14

Being the same property conveyed to St. Regis Paper Company by New Hampshire-Vermont Lumber Company by Deed dated 9/26/40 recorded in Book 10, page 98-100 of the Granby Land Records, and to be re-recorded in said records.

ALSO CONVEYED BY QUITCLAIM ONLY are the leasehold interests held by Grantor in the following lots:

Lot 5, Range 12
Lot 11, Range 10

Received for Record at Essex County Clerk's Office, Guildhall, Vermont at 1:15 P.M., August 10, 1999.

A True Record: Attest: Ellen R. Randall Clerk

LEMINGTON, ESSEX COUNTY, VERMONT

Division 1: Lots 1, 2, 51, 61, 62, 63, 64, 67 and 68

Division 2: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 16, 17, 18, 19, 21, 22, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 42, 43, 44, 45, 90 acres of southerly end of Lot 47, Lots 49, 53, 54, 59, 60, westerly undivided ½ of Lot 61 and all of Lot 68

Division 3: Lots 10, 43 and 44

Also part of Lots 39 & 42 in Division 2 situated northwesterly of the most northeasterly point of the Lots.

Being all and the same lands and premises conveyed to St. Regis Paper Company by Quitclaim Deed of New Hampshire-Vermont Lumber Company dated September 26, 1940 and recorded September 29, 1940 at Book 9, pages 490-493 of the Lemington Land Records.

TOGETHER with the following easement rights:

1. Those easement rights as contained in that certain Easement Agreement with Robert K. Young recorded at Book 15, page 204 of the Lemington Land Records.
2. Those easement rights as contained in that certain Quitclaim Deed of Nelson and Myra Holbrook recorded at Book 7, page 431 of the Lemington Land Records.
3. Those easement rights as contained in that certain Crossing Rights Agreement with Washburn Lumber Company recorded at Book 15, page 349 of the Lemington Land Records.
4. Those easement rights as contained in that certain Easement Agreement between Champion International Corporation and Garrett V. Graves, Jr., and Roxanne P. Graves, dated August 9, 1986 and recorded in Book 15, pages 353-354 of the Lemington Land Records.
5. Those easement rights as contained in that certain Easement Agreement between Champion International Corporation and Charles E. Patterson and Elizabeth A. Patterson, dated April 6, 1987 and recorded April 24, 1987 in Book 15, pages 414-417 of the Lemington Land Records.

LESS AND EXCEPT that portion of the property taken pursuant to the certain Condemnation Order, dated February 24, 1976 recorded in Book 14, Page 312 of the Lemington Land Records.

ALSO CONVEYED BY QUITCLAIM ONLY is all leasehold interest held by Grantor in the following lands:

As to Division 2, Lot 23: Grant of lease as confirmed by Indenture dated August 26, 1952, recorded October 31, 1952 in Book 11, pages 230-232 of the Lemington Land Records.

Received for Record at Essex County Clerk's Office, Guildhall, Vermont
at 1:15 P.M., August 10, 1999.

A True Record: Attest: Ellen R. Sawadell Clerk

LEWIS, ESSEX COUNTY, VERMONT

The included lots are:

Range 1: Lots 1, 2, 3, 4, 5, 6, 7, 8
 Range 2: Lots 1, 2, 3, 4, 5, 6, 7, 8
 Range 3: Lots 1, 2, 3, 4, 5, 6, 7, 8
 Range 4: Lots 1, 2, 3, 4, 5, 6, 7, 8
 Range 5: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9
 Range 6: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9
 Range 7: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9
 Range 8: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9
 Range 9: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9
 Range 10: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9
 Range 11: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9
 Range 12: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9

Being forest land conveyed to St. Regis Paper Company by the following deeds:

1. Deed from New Hampshire-Vermont Lumber Company dated 9/26/40 and recorded in Book 18, pages 572-574, Essex County Records
2. Deed from New Hampshire-Vermont Lumber Company dated 9/26/40 and recorded in Book 18, pages 575-578, Essex County Records

Excepting and reserving so much of the above referenced premises as was conveyed by the following deeds:

1. Deed of St. Regis Paper Company to Vermont Electric Transmission Company, Inc. dated June 24, 1983 and recorded in Book 23, Pages 161-162, Essex County Records.
2. Limited Warranty Deed of Champion International Corporation to United States of America dated July 20, 1999 and recorded in the Essex County Records.

ALSO CONVEYED BY QUITCLAIM ONLY are the leasehold interests held by Grantor in the following lots:

Range 1: Lot 9
 Range 2: Lot 9
 Range 3: Lot 9
 Range 4: Lot 9

Received for Record at Essex County Clerk's Office, Guildhall, Vermont at 1:15 P.M., August 10, 1999.

A True Record: Attest: Ellen R. Rauschell Clerk

MAIDSTONE, ESSEX COUNTY, VERMONT

Division 2: Lots 46, 47, 48, 49, 51, 52, 53, 62, 68, 69, 70, 71

Division 3: Lots 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 29, 30, 31, 32, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 58, 60, 61, 62, 63, 64, 65, 66, 67, 68

Being all and the same lands and premises conveyed to St. Regis Paper Company by Quitclaim Deed of New Hampshire-Vermont Lumber Company dated September 26, 1940, recorded on September 28, 1940 in Book 10, Pages 620-624 of the Maidstone Land Records.

LESS AND EXCEPT so much of the above referenced premises as was conveyed by the following deeds:

1. Deed of New Hampshire - Vermont Lumber Company to the State of Vermont dated January 4, 1939 and recorded in Book 10, Page 569-571 of the Maidstone Land Records containing 21 acres of Lot 63, Division 2 (Glebe Lot 1);
2. Deed of Champion International Corporation to Champion Realty Corporation dated July 29, 1994 and recorded in Book 16, Page 103-108 of the Maidstone Land Records, which conveys the following lands:
 - (a) Parts of Lots 62, 68-71, Division 2 and parts of Lots 62-68, Division 3, including 195 cottage lots on Maidstone Lake; and
 - (b) Balance of Lot 63, Division 2 (Glebe Lot, not State Park) to include Cottage Lots 29-48.
3. Deed of Champion International Corporation to Champion Realty Corporation dated June 14, 1996 and recorded in Book 16, Page 318-325 of the Maidstone Land Records.

ALSO CONVEYING BY QUITCLAIM ONLY all leasehold interest held by Grantor in the following lands:

As to Division 2, Lot 63: Lease dated August 9, 1850 and recorded in Book 5, page 242 of the Maidstone Land Records.

As to Division 3, Lot 33: Lease dated September 11, 1854 and recorded in Book 5, Page 464 of the Maidstone Land Records;

As to Division 3, Lot 28 Lease dated January 7, 1892 and recorded in Book 8, Page 188 of the Maidstone Land Records.

Received for Record at Essex County Clerk's Office, Guildhall, Vermont at 1:15 P.M., August 10, 1999.

A True Record: Attest: Ellen A. Rowland Clerk

VICTORY, ESSEX COUNTY, VERMONT

Range 1: Lots 1 & 2
Range 2: Lot 1 and 60 acres of Lot 2
Range 3: Lot 1

Being a portion only of lands and premises conveyed to St. Regis Paper Company by Quitclaim Deed of the New Hampshire - Vermont Lumber Company dated September 26, 1940 and recorded at Book 9A, Pages 179-183 of the Victory Land Records.

Excepting and reserving so much of the above referenced premises as was conveyed by that certain Deed from St. Regis Corporation to Vermont Electric Transmission Company, Inc. dated June 24, 1983 and recorded in Book 17, Page 421-422 of the Victory Land Records.

MORGAN, ORLEANS COUNTY, VERMONT

Range 5: Lot 14

Range 6: Lots 13 and 14

Being a portion only of the same lands and premises conveyed to St. Regis Paper Company by New Hampshire - Vermont Lumber Company dated September 26, 1940 and recorded in Book 15, Pages 331-332 of the Morgan Land Records.

TOGETHER WITH those easement rights as contained in that certain Reciprocal Easement Agreement between Champion International Corporation and the Town of Morgan dated March 31, 1988 and recorded in Book 34, pages 84-90 of the Morgan Land Records.

LESS AND EXCEPT so much of the above referenced premises as was conveyed by Deed from St. Regis Paper Company to the State of Vermont dated August 15, 1949 and recorded in Book 16, Pages 175-176 of the Morgan Land Records.

BURKE, CALEDONIA COUNTY, VERMONT

Being 370 acres of Forestland described as:

- (a) 50 acres of southeast corner of Lot 1 Range 13
- (b) Lot 1 Range 14
- (c) Lot 1 Range 15

Being all and the same lands and premises conveyed to St. Regis Paper Company by Quitclaim Deed of New Hampshire-Vermont Lumber Company dated September 26, 1940 and recorded in Book 22, page 466 of the Burke Land Records.

Received for Record at Essex County Clerk's Office, Guildhall, Vermont
at 1:15 P.M., August 10, 1999.

A True Attest:
Record

Ellen R. Ramsdell

70

**CHAMPION INTERNATIONAL LANDS
WORKING FOREST
GRANT OF DEVELOPMENT RIGHTS AND CONSERVATION RESTRICTIONS**

KNOW ALL PERSONS BY THESE PRESENTS that **THE CONSERVATION FUND**, a Maryland non-profit corporation with principal offices situated in Arlington, Virginia, on behalf of itself and its successors and assigns (hereinafter "Grantor"), pursuant to Title 10 V.S.A. Chapters 34 and 155 and in consideration of the payment of Ten Dollars and other valuable consideration paid to its full satisfaction, does freely give, grant, sell, convey and confirm unto the **VERMONT LAND TRUST, INC.**, a non-profit corporation organized under the laws of the State of Vermont, with its principal offices in Montpelier, Vermont, and the **VERMONT HOUSING AND CONSERVATION BOARD**, an independent board of the State of Vermont with its offices in Montpelier, Vermont, and their respective successors and assigns (hereinafter "Grantees") tenants in common, forever, the development rights and perpetual conservation easement restrictions, all as more particularly set forth below (hereinafter "Grant"), in certain tracts of land (hereinafter "Protected Property") situated in the Towns of Averill, Avery's Gore, Bloomfield, Brighton, Brunswick, East Haven, Ferdinand, Granby, Lemington, Lewis, Maidstone and Victory in Essex County, Burke in Caledonia County, and Morgan in Orleans County, State of Vermont, the Protected Property being more particularly described in Schedule A attached hereto and incorporated herein.

The development rights hereby conveyed to Grantees shall include all development rights except those specifically reserved by Grantor herein and those reasonably required to carry out the permitted uses of the Protected Property by Grantor as herein described. The conservation easement and restrictions hereby conveyed to Grantees consist of covenants on the part of Grantor to do or refrain from doing, severally and collectively, the various acts set forth below. It is hereby acknowledged that said conservation easement and restrictions shall constitute a servitude upon the land and shall run with the land. Grantor conveys this Grant in order to conserve the Protected Property's forestry, biological diversity, natural communities, recreational, open space and other values as described herein, in order to further the purposes set forth in Title 10 V.S.A., Section 6301.

The Protected Property is also subject to the terms and conditions of the following instruments:

1. Certain Covenants and Restrictions to be conveyed by Grantor to the Vermont Agency of Natural Resources as more particularly described in Section VII, below; and
2. A Grant of Public Access Easement (hereinafter "Public Access Easement") conveyed this date to the Vermont Housing and Conservation Board and the State of Vermont, Agency of Natural Resources.

I. Purposes of the Grant.

Grantor and Grantees acknowledge that the Purposes of this Grant are as follows (hereinafter "Purposes of Grant"):

- 1) To contribute to the implementation of the policies of the State of Vermont designed to foster the conservation of the state's agricultural, forest, and other natural resources through planning, regulation, land acquisition, and tax incentive programs;
- 2) The following Principal and Secondary Objectives shall apply to the Protected Property, excepting land designated Special Treatment Areas, as described in Section IV, below:
 - a) The principal objective of this Grant is to establish and maintain productive forestry resources on the Protected Property and, in consideration of the contribution timber products make to the economy and communities of the region and the State, to encourage the long-term, professional management of those resources, and to facilitate the economically sustainable production of forest resources in a manner that minimizes negative impact and the duration of impact on surface water quality, recreational benefits to the public, wildlife habitat, and other conservation values (hereinafter "Principal Objective"); and
 - b) The secondary objective of this Grant is to conserve biological diversity, soil productivity, native flora and fauna, and the environments and ecological processes which support them, as those values exist on the date of this instrument and as they may evolve in the future (hereinafter "Secondary Objective").
- 3) The purposes, terms and conditions of this instrument shall be construed in a manner consistent with the purposes, terms and conditions of the Public Access Easement.

VERMONT LAND TRUST, INC., 8 BAILEY AVENUE, MONTPELIER, VERMONT 05602 (802) 223-5234

3

CERTIFIED COPY
UTG LAND RECORDS
BOOK 26 PAGE 76-111
ATTEST *Bob J. Mason*
UTG SUPERVISOR
CASS

4) Recognizing that establishing and maintaining productive forestry resources is the Primary Objective of this Grant (outside the Special Treatment Areas), and that both the resource values of the Protected Property and responsible forest management standards will evolve over time, the forest management objectives (hereinafter "Forest Management Objectives") of this Grant are:

a) Manage forest stands for long rotations which maximize the opportunity for harvesting, sustained over time, of high quality sawlogs while maintaining a healthy, and biologically diverse forest. Grantor and Grantees acknowledge that site limitations and biological factors may preclude the production of high quality sawlogs, and further that the production of a variety of forest products can be consistent with the goal of producing high quality sawlogs. "Long Rotations" means management for the production of target products consisting of saw timber quality trees within a range of at least the following diameters at breast height (DBH), where conditions are adequate:

Sugar maple, white ash, yellow birch - 18" - 20" DBH
Beech - 16" - 18" DBH
Paper Birch, Red Maple - 14" - 16" DBH
Red Spruce - 14" - 16" DBH
Hemlock - 18" - 20" DBH
White Pine - 20" - 22" DBH

b) Manage the Protected Property for a diversity of age classes, native tree species, and vertical structure, and to establish and retain standing dead and down large diameter trees in order to achieve the secondary objective of this Grant. For downed material, the desired outcome should include two 16" or greater logs per acre.

c) Conduct forest management and harvesting activities (including the establishment, maintenance and reclamation of log landings and skid roads) using the best available yet commercially feasible management practices in order to prevent soil erosion and to protect water quality.

d) Create a sustained yield of forest products and prevent liquidation harvest practices.

5) To advance these objectives by conserving the Protected Property because it possesses the following attributes:

- a) Approximately 84,000 acres of forest land that has been managed for the production of wood products for many decades;
- b) The Protected Property surrounds other lands acquired by Grantor from Champion International: 26,000 acres conveyed or to be conveyed by Grantor to the United States Fish and Wildlife Service; and 22,000 acres conveyed or to be conveyed to the State of Vermont;
- c) The Protected Property adjoins or lies near other conserved lands: the 4,800 acre McConnell Pond tract held by Grantor for conservation purposes; the 1,993 acre Wenlock Wildlife Management Area; 31,000 acres of land now owned by John Hancock Insurance Co. conserved through the federal Forest Legacy Program; and 16 tracts of former Mead Oxford lands totaling 3,516 acres conserved by the Vermont Land Trust, Inc.;
- d) The Property has been traditionally used by area residents for dispersed recreational purposes including hunting, fishing, trapping, and snowmobile trails managed by the Vermont Association of Snow Travelers are maintained on the Property;
- e) The following named streams and rivers are found on the Property: the Black, East and North Branches of the Nulhegan River, Alder Brook, Averill Creek, Blodgett Brook, Broulliard Brook, Carroll Brook, Clay Hill Brook, Clough Brook, East Branch of the Moose River, Fisher Brook, Fitch Brook, Flower Brook, Greer Brook, James Brook, Lapointe Brook, Lightning Brook, Line Brook, Lund Brook, Madison Brook, Mill Brook, Mink Brook, Murphy Brook, North Branch of Paul Stream, Sandy Brook, Spaulding Brook, Stony Brook, Tolman Brook, Tuffield Willey Brook, West Branch of the Moose River, West Branch Willard Stream and Whiskey Brook; and the Property also hosts numerous unnamed streams, wetlands and bogs;
- f) The property is rich in a diverse array of game and non-game species; and
- g) The Property includes six areas which are ecologically significant for the following reasons:

- (1) Ferdinand Bog Watershed, Mud Pond Watershed, and South America Pond Watershed:
 - a) Ferdinand Bog Watershed - A large, diverse wetland complex of five natural communities, two of which (dwarf shrub bog and poor fen) have been ranked by the Vermont Agency of Natural Resources, Nongame and Natural Heritage Program (hereafter NGNHP) as high-quality examples. Ferdinand Bog is valuable habitat for a wide range of wildlife, including waterfowl, wading birds, deer and moose. This area is of statewide and eco-regional importance.
 - b) Mud Pond Watershed - Mud Pond is a NGNHP site of statewide importance. The pond is a small, remote tannic-water body and the wetlands include a dwarf shrub bog with three rare plants. Mud Pond and its wetlands are part of a larger wetland complex that includes Dennis Pond. This larger complex is an ecological "hotspot" that is of eco-regional importance: the complex includes six rare plants, a wide array of natural communities and high quality wildlife habitat.
 - c) South America Pond Watershed - This pond is a NGNHP site of statewide significance because it is a remote, undisturbed softwater pond community that is also potential nesting habitat for loons. One rare plant of statewide significance, the northeastern bladderwort, is associated with the pond.
- (2) Deer Wintering Area - This habitat area is part of the larger, 12,000 acre Nulhegan Basin deer wintering area that includes Vermont's Wenlock Wildlife Management Area.
- (3) East Mountain Old Growth Area - One of the best examples of original montane spruce-fir forest in Vermont, which contains spruce trees over 260 years old. This dark, mossy forest on the high, southwest slope of East Mountain is part of a relatively small contiguous area with a wide diversity of ecosystems that is of county-wide significance. The entire upper basin, including the old growth forest, is a NGNHP site of statewide significance.
- (4) Willard Mountain Old Growth Area - A NGNHP site of statewide significance that consists of two small red pine forests that are approximately 170 years old.
- (5) Unknown Pond in Avery's Gore - A NGNHP site of statewide significance that consists of a deep, remote coldwater pond with high dissolved oxygen content and a shoreline population of bog aster, a rare plant. This very remote pond is in nearly pristine condition and has potential as a loon nesting site.
- (6) Wetlands and Other Surface Waters - The surface waters throughout the entire Protected Property are some of the least disturbed aquatic systems in the Vermont, and comprise large portions of the watershed drainage for the Nulhegan River and Paul Stream, which are two of the least disturbed main-stem river systems in Vermont. The large riparian wetland complexes along the East Branch of the Nulhegan are important components to maintaining both water quality, and quality of the aquatic communities found in the East Branch. The wetlands are also important wildlife habitat. Two NGNHP sites, both of statewide significance, are included in this category: 1) Mud Pond in East Haven is a remote, pristine, softwater pond with associated wetlands, surrounded by an undisturbed buffer of spruce-fir forest. 2) Seneca Mountain Bog is a high elevation, pristine bog with a completely intact buffer. This includes a high quality poor fen natural community, part of which is an unusual sedge and liverwort flat.

Grantor and Grantees recognize these silvicultural, public recreational, and natural values of the Protected Property, and share the common purpose of conserving these values by Grantor's conveyance of this Grant, to prevent the use or development of the property for any purpose or in any manner which would conflict with the maintenance of these silvicultural, public recreational, and natural resource values. Grantor conveys such Grant in order to conserve these values for present and future generations.

Some features of the Protected Property referenced in the succeeding Sections II, III and IV of this Grant are depicted on a map entitled "Champion Land Conservation Plan" dated August 6, 1999, and

signed by The Conservation Fund, the Vermont Housing and Conservation Board, and the Vermont Land Trust, Inc. (hereafter "Conservation Plan").

II. 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. The Protected Property shall be used for forestry, educational, non-commercial recreation, and open space purposes only. No residential, commercial, industrial, or mining activities shall be permitted, and no building, structure, or appurtenant facility or improvement shall be constructed, created, installed, erected or moved onto the Protected Property, except as specifically permitted under this Grant. With the exception of the camp leases described in paragraph III(9), below, no portion of the Protected Property shall be rented, leased or otherwise made available by Grantor for recreational purposes in exchange for a fee or other consideration.
2. Except as provided in paragraphs III(9) and (11) or as otherwise specifically permitted under this Grant, no rights-of-way, easements of ingress or egress, driveways, roads, or utility lines or easements shall be constructed, developed or maintained into, on, over, under, or across the Protected Property, without the prior written permission of the Grantees. Grantees may grant such permission if they determine, in their sole discretion, that any such improvement would be consistent with the Purposes of this Grant, and not adversely affect the forestry potential of the Protected Property.
3. There shall be no signs, billboards, or outdoor advertising of any kind erected or displayed on the Protected Property; provided, however, that the Grantor may erect and maintain reasonable signs indicating the name of the Protected Property, boundary markers, directional signs, signs restricting hunting or trespassing on the Protected Property (except that no such signs shall be inconsistent with the Public Access Easement), interpretive signs, memorial plaques, temporary signs indicating that the Protected Property is for sale or lease, and signs informing the public that any forest products are for sale or are being grown on the premises. Grantees, with the permission of Grantor, may erect and maintain signs designating the Protected Property as land under the protection of the Grantees.
4. The placement, collection or storage of trash, human waste, or any 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 approved in advance in writing by Grantees. The storage of trash in receptacles for periodic off-site disposal shall be permitted without such prior written approval.
5. There shall be no disturbance of the surface, including but not limited to filling, excavation, removal of topsoil, sand, gravel, rocks or minerals, or change of the topography of the land in any manner, except as may be reasonably necessary to carry out the uses permitted on the Protected Property under the terms of this Grant. In no case shall surface mining of subsurface oil, gas, or other minerals be permitted.
6. No herbicides or pesticides shall be used on the Protected Property, except:
 - a) To control a pest or disease outbreak that poses a threat to the health of the forests or forest economy of Essex, Orleans and Caledonia Counties, or which poses a threat to Grantor's investment in the Protected Property.
 - b) To control exotic species.
 - c) Silvicultural use of an herbicide may also be permitted, provided it is applied to individual trees by hand application.

Prior to any such use of herbicides or pesticides, Grantor shall secure the prior written permission of Grantees. Grantees' permission may be conditioned, but shall not be unreasonably withheld, provided: (1) The herbicide or pesticide is the narrowest spectrum, least persistent material available and appropriate for the job; (2) Grantor has submitted a report to Grantees citing current scientific literature supporting the proposed use, and addressing concerns raised in literature which does not support the proposed use, (3) With regard only to a silvicultural use of an herbicide pursuant to paragraph 6(c), said use has been previously approved in a Forestry Plan, or Forestry Plan Amendment; (4) Grantees determine that use of such material and the method of application is not contrary to the primary or the secondary Purposes of this Grant; and (5) application is consistent with State law and regulation. Grantees may rely upon the advice and recommendations of such foresters, wildlife experts, conservation biologists or other experts as Grantees may select to determine whether to grant such permission.

7. Grantor shall not plant or broadcast on the Protected Property any genetically modified or replicated organisms (e.g. gene splicing), or any exotic species, defined as species which are not native to the north-eastern region of the United States, without the prior written permission of the Grantees. Grantees may, in their sole discretion, grant said permission provided: (1) Grantor has submitted a report to Grantees citing current scientific literature supporting the proposed planting or broadcasting, and addressing concerns raised in literature which does not support the proposed planting or broadcasting; and (2) Grantees conclude that such planting or broadcasting will have a beneficial ecological effect, no negative unintended consequences on non-timber species or food chains, and will not be contrary to the primary or secondary Purposes of this Grant. Grantees may rely upon the advice and recommendations of such foresters, wildlife experts, conservation biologists or other experts as Grantees may select to determine whether to grant such permission.

8. No use shall be made of the Protected Property, and no activity thereon shall be permitted which, in the reasonable opinion of the Grantees, is or may possess the potential to become inconsistent with the Purposes of this Grant.

III. Permitted Uses of the Protected Property.

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

1. The right to convey the Protected Property as four (4) distinct tracts, provided each such tract is conveyed in its entirety as each tract is depicted on the Conservation Plan. The Protected Property shall not otherwise be subdivided or conveyed in separate parcels without the prior written permission of the Grantees.
2. The right to conduct maple sugaring operations on the Protected Property, and the right to harvest firewood for use on the Protected Property.
3. The right to perform other forest management activities, and to harvest timber, other wood products and non-timber forest products, provided:
 - (a) All such activities are conducted in accordance with the Forestry Plan requirements of Section V below.
 - (b) All such activities are conducted under the supervision of a professional forester holding at least a bachelor of science degree in forestry from an educational institution with a forestry curriculum accredited by the Society of American Foresters, or a forester whose education, experience and qualifications are otherwise approved in advance by Grantees (hereinafter "Professional Forester").
 - (c) During any road construction, or harvesting and skidding of wood products, Grantee shall employ the applicable practices recommended in the publication "Acceptable Management Practices for Maintaining Water Quality on Logging Jobs in Vermont," a Vermont Department of Forests, Parks and Recreation publication dated August 15, 1987 (hereafter "AMPs"), or such successor standard approved by Grantees.
 - (d) Grantor shall provide Grantees with the opportunity to participate in an annual review of forestry activities as described in paragraph V(5), below.
4. The right to construct, use, maintain, repair and replace on the Protected Property:
 - (a) One (1) permanent wood processing mill, together with associated structures, equipment, roads, utilities and other improvements reasonably necessary to support said mill.
 - (b) One (1) log concentration yard ("yard"), together with associated structures, equipment, roads, utilities and other improvements reasonably necessary to support said yard (including a truck scale, scale house, log forwarding equipment, railroad siding, and office); and one permanent residential structure not exceeding 2,000 square feet of useable floor space to be occupied exclusively by Grantor's employees, invitees, licensees, officers, agents and contractors, together with structures and improvements normally associated with a single-family residence.

Said mill and yard shall be located within one of the four zones identified as "Future Mill Site" on the Conservation Plan, although both facilities need not be located within the same zone. At such time as Grantor elects to construct said mill and/or yard, Grantor shall deliver to Grantees a survey or other

adequate legal description of the final mill and/or yard site, which site shall be no larger than reasonably necessary to construct and operate the mill and/or yard, taking into consideration the possibility of future growth. The mill site shall not exceed 15 acres in area; the yard site shall not exceed 10 acres in area; if located in a single zone, the consolidated mill and yard site shall not exceed 25 acres in area. Upon receipt of a site plan complying with the requirements of this paragraph, and provided that Grantor has secured all necessary local, state and/or federal permits and approvals necessary to subdivide the property and construct and operate the mill and/or yard, Grantees shall execute a recordable instrument releasing said mill and/or yard sites from the terms and conditions of this instrument, which release shall be conditioned as follows:

- a) Release will be subject to Grantor constructing the wood processing mill and/or yard.
 - b) The release of the yard site shall be subject to a covenant, enforceable by Grantees, prohibiting the conveyance of the yard site into separate, unaffiliated ownership from the Protected Property.
 - c) Restricting use of the yard and mill site to forestry and forestry related enterprises.
5. The right to construct other permanent forestry structures, facilities and associated improvements on the Protected Property, subject to the prior written approval of Grantees, which approval may be withheld in Grantees' sole discretion.
6. The right to use motorized equipment, including portable mills, all terrain vehicles, and snowmobiles on the Protected Property for forest management purposes.
7. The right to utilize, maintain, establish, construct, and improve water sources, courses, and bodies within the Protected Property for uses otherwise permitted hereunder, provided that Grantor does not unnecessarily disturb the natural course of the surface water drainage and runoff flowing over the Protected Property. The construction of ponds or reservoirs shall be permitted only upon the prior written approval of Grantees, which approval shall not be unreasonably withheld or conditioned, provided that such pond or reservoir is located in a manner which is consistent with the Purposes of this Grant.
8. The right to clear, construct, relocate and maintain trails for non-commercial walking, horseback riding, skiing, snowmobiling, and other non-commercial, non-motorized recreational activities within and across the Protected Property, provided said trails do not physically interfere with the function or Purposes of the Public Access Easement or Corridors established pursuant thereto.
9. The exclusive right to occupy, lease, use, repair, maintain, improve, demolish, replace, abandon, vacate, but not to expand or extend the sixty-one (61) existing seasonal camps, access drives and associated small outbuildings situated on the Protected Property, provided that:
- (a) Such structures shall not be improved by the provision of electrical or other public utility services, or by road or driveway access (beyond any such access that may exist on the date of this instrument).
 - (b) Such structures are used for recreational purposes on an intermittent basis and not for year-round, continuous residential occupancy.
 - (c) Such seasonal camp structures do not exceed 800 square feet of floor space, excepting that existing, larger camp structures may be maintained but not replaced with a structure larger than 800 square feet.
- Further, the right to exclude members of the public from a one (1) acre area surrounding each existing camp structure, provided that such exclusion shall not apply to the banks, shores or surfaces of lakes, ponds or streams, and Access Corridors designated through the Public Access Easement. Existing seasonal camp access drives may be relocated with the prior written consent of Grantees, which approval shall not be unreasonably withheld or conditioned provided the new drive corridor is consistent with the Purposes of the Grant. Grantor may permit camp lessees to use snowmobiles as a means of ingress and egress to and from recreational camps. Further, Grantor may permit camp lessees to use all terrain vehicles and/or snowmobiles as a means of ingress and egress, provided such vehicles are used exclusively by, or to transport disabled persons under a license issued by Grantor. The location of the existing sixty-one seasonal camps is generally depicted on the Conservation Plan.
10. The right to construct, occupy, use, repair, maintain, and improve three (3) additional camp structures and associated small outbuildings situated on the Protected Property, provided that such structures:
- (a) Are used exclusively to house employees, agents and licensees of Grantor who are on the Protected Property to conduct forestry activities (including logging crews, professional

foresters and the like), or education, research or demonstration activities consistent with the Purposes of the Grant.

- (b) Such structures shall not be improved by the provision of electrical or other public utility services.
- (c) Such structures are not used for year-round, continuous residential occupancy.
- (d) Such structures do not exceed 800 square feet of floor space.
- (e) Grantor secures the written approval of Grantees prior to the construction of any such camp structure, which approval shall not be unreasonably withheld or conditioned, provided the location of each such camp is consistent with the Purposes of the Grant.

Grantor shall have the right to construct only two (2) such camp structures should Grantor elect to construct the log concentration yard residence described in paragraph III(4), above.

11. The right to relocate the seasonal camps and associated improvements referenced in paragraph III(9) and III(10), provided that Grantor shall secure the written consent of Grantees prior to any such relocation. Grantees may withhold that written consent if they determine, in their sole discretion, that such relocation would not be consistent with the Purposes of the Grant.

12. The right to maintain, repair and replace existing forest management roads and associated bridges and culverts. Further, the right to construct new forest management roads and associated improvements, provided that Grantor shall secure the prior written approval of Grantees for any such new constructions. Grantees may grant such approval if Grantor demonstrates that:

- (a) Such construction is consistent with the purposes of the Grant;
- (b) That additional road improvements are necessary to provide reasonable forest management access to the Protected Property and that the system of existing roads in existence is not adequate; and
- (c) That any such improvements do not significantly impair surface water quality, recreational benefits to the public, wildlife habitat, and other conservation values, or the Secondary Objectives of the Grant.

The provisions of this paragraph III(12) shall not apply to the establishment and use of temporary skid roads, which shall be permitted without prior approval of Grantees.

13. The right to extract sand and gravel from the Protected Property, provided such materials are used exclusively for the maintenance and/or improvement of forest management roads situated on the Protected Property, or approved by Grantees pursuant to paragraph III(12), or such materials are donated or sold to the lessees of camps referenced in paragraph III(9) or to the State of Vermont exclusively for the maintenance or improvements of driveways and roads on the lands owned by Grantor, the Vermont Agency of Natural Resources, and the United States Fish and Wildlife Service formerly owned by Champion International.

14. The right to permit others to use the system of forest management roads now existing on the Protected Property, or in the future developed on the Protected Property (pursuant to a Forestry Plan developed and approved as described in Section V), provided:

- a) Such roads are used by others exclusively in association with forest management activities on lands near the Protected Property;
- b) The permission afforded by Grantor consists of a short-term license to use the road system for a period not to exceed 24 months, and is not a longer term license, right-of-way, easement or other permanent legal interest; and
- c) Grantor shall remain responsible for any such licensee's compliance with the terms and conditions of this instrument.

15. Subject to the prior written approval of Grantees, which approval may be withheld or conditioned in their sole discretion, the right to withdraw from the Protected Property and use for commercial purposes, ground water, provided:

- a) Grantor submits to Grantees a written water withdrawal plan, which plan shall address anticipated impacts on the Purposes of the Grant;
- b) The primary use of the Property remains the economically sustainable production of timber products;
- c) Water extraction remains secondary and subordinate to timber production and the other Primary and Secondary objectives of the Grant; and

- d) The volume, conduct and facilities associated with water extraction are all consistent with the Purposes of the Grant.

While there shall be no constraint imposed on Grantees' exercise of sole discretion, Grantor and Grantees recognize that the future commercial use of water from the Protected Property may, if approved by Grantees, facilitate the economically sustainable management of the Protected Property for the Primary Objectives set forth in Section I(2)(a)

IV. Special Treatment Areas

Within the Special Treatment Areas (hereinafter "STA") described herein, the goals, prescriptions and restrictions of this Section IV are in addition to the provisions of Sections II, III and V, and where inconsistent, the provisions of this Section IV shall supersede the provisions of Sections II, III and V, except that the rights afforded by Section III(9) with respect to existing seasonal camps and associated access drives and small outbuildings shall prevail over inconsistent provisions of this Section IV.

1. Ferdinand Bog and Mud Pond Watersheds.

Within that portion of the Protected Property depicted as the "Ferdinand Bog Special Treatment Area" (which includes South America Pond, situated westerly of Ferdinand Bog) and the "Mud Pond Special Treatment Area" (situated northwesterly of Dennis Pond) on the Conservation Plan, the following provisions shall apply.

- a) Protection of the Ferdinand Bog, South America Pond and Mud Pond watersheds shall be Grantee's highest priority in planning and conducting all harvest activity within the STA, and strict compliance with the prescriptions set forth in the AMPs shall be required.
- b) Within the STA, Grantor shall comply with the following limitations:
- (1) In that area lying within two hundred feet (200') of the Ferdinand Bog Wetland, that area lying within two hundred feet (200') of South America Pond, that area consisting of the wetlands surrounding Mud Pond (including all wetlands associated with both Mud Pond and Dennis Pond), and that area lying within two hundred feet (200') of said Mud Pond wetlands (as more particularly delineated on the Conservation Plan), Grantor shall conduct no forest management activities, nor shall Grantor otherwise disturb existing flora and fauna or physically alter the Protected Property.
 - (2) "Clear-cuts" and "patch cuts" (areas within which harvesting reduces the stocking level below the "C Line" as defined in Section V, below) shall not exceed two (2) acres in area. Provided, however, that Grantor may, with the prior written consent of Grantees, perform cuts larger than 2 acres in area should timber salvage become necessary as a result of ice, wind, insect, fire or disease damage. Grantor shall secure said prior approval of Grantees through the submission of an amended forest management plan as provided in Section V, below.
 - (3) All forest management activity shall be confined to an annual period commencing December 1 and ending March 31 ("Winter Season"). Grantees may, in their discretion, permit a harvest outside the Winter Season provided Grantor demonstrates that such a harvest: (a) is needed for forest regeneration; (b) would not significantly impair surface water quality; and (c) would otherwise be consistent with the Purposes of this Grant.

2. Surface Water Buffer Zones.

The following restrictions shall apply to wetlands, streams, rivers and ponds depicted on the Conservation Plan, which plan depicts so-called "blue line streams" as identified on 7.5 minute United States Geologic Survey Quadrangle maps which include the Protected Property.

- a) There shall be no harvesting or other forest management activities conducted in wetlands or within 50' wetland buffers depicted on the Conservation Plan.
- b) There shall be no harvesting or other forest management activities conducted in those areas lying within 50' of each bank/shore of streams, rivers and ponds depicted on the

Conservation Plan. Stream crossings are exempt from this restriction, but the number and width of such crossings shall be kept to a minimum and said crossings shall include the installation of all erosion control devices and employ all recommended practices described in the AMPs.

3. East Mountain Old Growth Area, Willard Mountain Old Growth Area, and Unknown Pond (Avery's Gore).

The East Mountain Old Growth Area and Willard Mountain Old Growth Area are depicted on the Conservation Plan. The Unknown Pond (Avery's Gore) STA shall consist of all lands lying within 200' of the shore of Unknown Pond. Within these STAs, Grantor shall not:

- a) Conduct any forest management activities;
- b) Operate any mechanized or motorized equipment;
- c) Physically disturb or alter the surface of the ground;
- d) Manipulate natural watercourses, marshes, or other water bodies, or engage in other activities which would be detrimental to water purity, or which could alter natural water level or flow.

Provided, however, Grantor shall have the right to use, maintain and repair the existing road situated within the Unknown Pond STA and located on the southwest side of the pond, provided that Grantor shall control erosion associated with the existing road through the installation of all erosion control devices and the employment of all recommended practices described in the AMPs.

4. Winter Deer Habitat Special Treatment Area.

Within the Deer Wintering Special Treatment Area depicted on the Conservation Plan, all forest management activities shall be conducted in accordance with the "1990 Management Guide for Deer Wintering Areas in Vermont," published by the State of Vermont Agency of Natural Resources, Departments of Fish and Wildlife and Forests, Parks and Recreation in June 1990 (or such successor standard approved by Grantees).

5. Location of Special Treatment Areas in the Field.

The general location of the Willard Mountain Old Growth Area and East Mountain Old Growth Area is depicted on the Conservation Plan. However, the actual perimeter of these Areas will be marked by Grantees with signs and/or blazing in the field and said marked perimeter shall control over the mapped locations of these Areas. The location of all other Special Treatment Areas described in this Section IV shall be as depicted on the Conservation Plan.

V. Forest Management Plans and Forestry Provisions

1. General Requirements.

As provided in Section III(3), above, Grantor shall not construct roads, or harvest timber or other wood products (except for maple sugar production and the cutting of firewood for use on the Protected Property), or non-timber forest products, without first developing and submitting to Grantees for their approval, a Forest Management Plan for the Protected Property (hereinafter the "Forestry Plan"). All updates, amendments or other changes to the Forestry Plan shall be submitted to Grantees for their approval prior to any harvesting. The Forestry Plan as updated, amended or changed from time-to-time is hereinafter referred to as the "Amended Forestry Plan." Grantees' approval of the Forestry Plan and any Amended Forestry Plan shall not be unreasonably withheld or conditioned, if the Forestry Plan or Amended Forestry Plan has been prepared by a Professional Forester and if the Forestry Plan and the Amended Forestry Plan are consistent with the Purposes of this Grant.

2. Plan Requirements.

The Forestry Plan and any Amended Forestry Plan shall be consistent with the Purposes of this Grant, shall fulfill the requirements of Vermont Use Value Appraisal Program (if the Protected Property is enrolled in that Program), and shall include at least the following elements (except that those elements of the Forestry Plan or Amended Forestry Plan which do not change need not be re-submitted in updates, amendments or changes to the Forestry Plan):

- a) Grantor's forest management objectives;
- b) An appropriately scaled, accurate map indicating such items as forest stands, streams and wetlands, and major access routes (truck roads, landings and major skid trails);
- c) Forest stand ("treatment unit") descriptions (forest types, stocking levels before and after harvesting, soils, topography, stand quality, site class, insect and disease occurrence, previous management history, and prescribed silvicultural treatment);
- d) Any intended silvicultural use of herbicides as described in paragraph II(6), above;
- e) Plant and wildlife considerations (identification of known significant habitats and management recommendations, and Grantor's plan with regard to retaining snag trees, den trees, and downed trees);
- f) Recreational considerations; and
- g) Historic and cultural resource considerations (identification of known resources and associated management recommendations).

The Forestry Plan shall be updated at least once every ten (10) years (or at such other intervals as Grantor and Grantees may mutually agree) if Grantor intends to harvest timber or other wood products, or non-timber forest products. Amendments to the Forestry Plan shall be required in the event that Grantor proposes a treatment not included in the Forestry Plan, but no such amendment shall be required for any change in timing or sequence of treatments if such change does not vary more than five years from the prescription schedule set forth in the Forestry Plan as approved by Grantees. Grantees may rely upon the advice and recommendations of such foresters, wildlife experts, conservation biologists or other experts as Grantees may select to determine whether the Forestry Plan or Amended Forestry Plan would be detrimental to the Purposes of the Grant.

3. Grantor's Right to Harvest Net Annual Growth.

At any time the forest on the Protected Property, or any portion of the Protected Property, is fully stocked (as determined by the appropriate USDA Silvicultural Guides or successor documents approved by mutual agreement of Grantor and Grantees), Grantees shall not disapprove a Forestry Plan which proposes the harvest of Net Annual Growth ("NAG"), provided the Plan is otherwise consistent with the Purposes of the Grant and the requirements of Sections II, III, IV and V.

NAG on fully stocked stands shall be 0.38 cords per acre per year for hardwood stands and 0.44 cords per acre per year for softwood stands, multiplied by the number of fully stocked acres. Grantor and Grantees may mutually agree on alternative growth assumptions based on actual inventory data or other relevant information. NAG for mixed wood stands shall be determined by considering the relative proportion of hardwoods and softwoods. Any portion of NAG not harvested by Grantor may be carried forward for future harvest for a period not to exceed ten years.

Acreage within Special Treatment Areas identified in Section IV, above, that is not available for harvest due to the restrictions applicable within those Areas, as well as portions of the property considered to be inoperable because of physical limitations (such as steep slopes) shall not be included in calculating NAG.

4. Harvesting Restrictions.

a) Heavy Cuts: Disapproval by Grantees of a Forestry Plan or an Amended Forestry Plan proposing a heavy cut (as defined below) in excess of 25 acres in area shall not be deemed unreasonable. Grantees, however, may approve a Forestry Plan or an Amended Forestry Plan in their discretion if consistent with the Purposes of this Grant. "Heavy cut" shall mean the harvesting of wood products below the "C-Line" or minimum stocking level on the Protected Property as determined by applying the protocol set forth in the current U.S. Department of Agriculture, Forest Service Silvicultural Guidelines for the Northeast or by applying a similar, successor standard approved by Grantees.

b) Damage from Natural Causes: In the event that any treatment unit is substantially damaged by natural causes such as insect infestation, disease, fire or wind, Grantor may elect to conduct an alternative treatment in which event Grantor shall submit an amendment to the Forestry Plan for Grantees' approval prior to conducting any alternative treatment. In exigent circumstances where delay would impose a significant economic burden on Grantor, Grantees shall act on any such request for approval as quickly as is reasonably possible.

5. Annual Conference.

Grantor shall provide Grantees with a reasonable opportunity to meet with Grantor and its supervising Professional Forester at least annually to review proposed annual work plans and to review forestry activities completed in the previous year. During such meetings:

- a) Grantor shall accurately report annual harvest volume targets, and the preceding year's actual harvest volume.
- b) Grantor and Grantees shall review any necessary public access limitations pursuant to Section IV of the Public Access Easement.
- c) Grantor shall disclose and discuss any plans it may have for the application of herbicides and pesticides, consistent with the limitations of paragraph II(6), above.
- d) Grantor shall describe the location, silvicultural objectives, and estimated timing of forestry activities planned for the coming year.

VI. Enforcement of Productive Forestry Purposes.

Grantor and Grantees acknowledge that, in order to fulfill the Purposes of the Grant which recognize the contribution timber products make to the economy and communities of the region and the State, and the goal of facilitating the economically sustainable production of forest resources, timber production must continue on the Protected Property. Therefore, after January 1, 2040, a failure to harvest at least 50% of the cumulative Net Annual Growth over a continuous period of twenty years, shall constitute a violation of this Grant.

Grantees shall provide Grantor with written notice of said violation, and Grantor and Grantees shall make every reasonable effort to voluntarily resolve the violation at the next Annual Conference convened pursuant to Section V(5). In the event the violation is not voluntarily resolved, and if Grantees determine that the Property is being managed in a manner not consistent with the Purposes of the Grant, either or both Grantees may elect to sue to enforce the harvest requirements of this Section VI, in the manner provided in Section VIII, below.

VII. Agency of Natural Resources Covenants and Restrictions

Grantor hereby reserves for separate conveyance to the State of Vermont, Agency of Natural Resources (ANR), and its successors and assigns forever, the benefit of and the right to enforce the following covenants and restrictions (hereinafter, collectively "the Covenants"). Said Covenants will be conveyed to, and are enforceable by ANR in its capacity as co-holder of the Public Access Easement on the Property.

- 1) Grantees shall not alter, amend, modify, mortgage, encumber or terminate any term or condition of the conservation easement and restrictions set forth in this Grant without first securing the prior written approval of ANR.
- 2) Grantees shall not give, grant, sell, convey, or transfer the easement and restrictions without the prior written approval of ANR, which approval shall not be unreasonably withheld or delayed, provided the requested approval is consistent with Section I -- Purposes of the Grant, and all other terms and conditions of this Grant.

In the event Grantees take or fail to take any action which could result in a breach or could reasonably be interpreted as expressing an intent to breach the Covenants, ANR shall mail a notice of violation ("Notice") to Grantees at their last known addresses. Said Notice shall state the breach which caused the action. Grantees shall have a period of ninety (90) days from the date of their receipt of said notice to correct the breach. Further, to the extent that, in the exercise of due diligence in correcting a breach, Grantees require additional time to accomplish the correction, ANR shall grant a reasonable extension of said ninety-day period. If in the reasonable opinion of ANR the breach is not cured within said ninety day period (or any extension of said period), ANR may elect to enforce the Covenants in the same manner that a breach of this instrument is enforceable by Grantees pursuant to Section VIII, below.

Further, in the event either the Vermont Land Trust, Inc., or the Vermont Housing and Conservation Board ceases to exist, all right, title and interest of that respective Grantee shall vest, as a matter of law, in the State of Vermont, Agency of Natural Resources.

VIII. Enforcement of the Restrictions.

Grantees 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, Grantees may make periodic inspection of all or any portion of the Protected Property, and for such inspection and enforcement purposes, the Grantees shall have the right of reasonable access to the Protected Property, including

access on foot, by motor vehicle and by all terrain vehicle. In the event Grantor elects to maintain gated, locked access to forest management roads, Grantor agrees to provide Grantees with keys for all such locks. In the event that Grantees become aware of an event or circumstance of non-compliance with the terms and conditions herein set forth, Grantees shall give notice to Grantor 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 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, Grantor shall reimburse Grantees all reasonable costs, including staff time, 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 Grantees within a reasonable time after receipt of notice and reasonable opportunity to take corrective action shall entitle Grantees 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 Grantees to corrective action on the Protected Property, if necessary. If such court determines that Grantor has failed to comply with this Grant, Grantor shall reimburse Grantees for any reasonable costs of enforcement, including Grantees' staff time, court costs and reasonable attorneys' fees, in addition to any other payments ordered by such court. In the event that Grantees initiate litigation and the court determines that the Grantor has not failed to comply with this Grant and that Grantees have initiated litigation without reasonable cause or in bad faith, then Grantees 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 Grantees 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 Grantees in the exercise of any right or remedy upon any breach by Grantor shall impair Grantees' 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, where the event or circumstance of non-compliance shall have occurred after said prior owner's ownership or control of the Protected Property has terminated.

IX. Miscellaneous Provisions.

1. Where Grantor is required, as a result of this Grant, to obtain the prior written approval of Grantees before commencing an activity or act, Grantees shall act without unreasonable delay. Further, where Grantees have 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 the Grantees. Grantor shall reimburse Grantees or Grantees' 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. When Grantees have authorized a proposed action requiring approval under this Grant, Grantees shall, on request, provide Grantor with a written certification in recordable form memorializing said approval.
2. It is hereby agreed that the construction of any buildings, structures or improvements, or any use of the land otherwise permitted under this Grant, shall be in accordance with all applicable ordinances, statutes and regulations of the Towns of Averill, Avery's Gore, Bloomfield, Brighton, Brunswick, East Haven, Granby, Lemington, Lewis, Maidstone, Burke, Victory, and Morgan, and the State of Vermont.
3. Grantees shall transfer the development rights and conservation easement and restrictions conveyed to Grantees herein only to a qualified conservation organization that agrees to enforce the conservation purposes of this Grant, in accordance with the regulations established by the Internal Revenue Service governing such transfers.
4. In the event the development rights or conservation easement and restrictions conveyed by Grantor herein may be extinguished by eminent domain or other legal proceedings, Grantees shall be entitled to any proceeds which pertain to the extinguishment of Grantees' rights and interests. Any proceeds from extinguishment shall be allocated between Grantor and Grantees using a ratio based upon the relative value of the development rights and conservation restrictions, and the value of the fee interest in the Protected Property conveyed by this Grant, as determined by any qualified appraisal performed at the direction of Grantor and Grantees in the year of this conveyance. Grantees shall use any such proceeds to preserve undeveloped and open space land in order to protect the aesthetic, cultural, educational, scientific and natural resources of the state through non-regulatory means.

5. In any deed conveying an interest in all or part of the Protected Property, Grantor shall make reference to the conservation easement and restrictions 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 also notify the Grantees of the name(s) and address(es) of Grantor's successor(s) in interest.

6. Grantees shall be entitled to rerecord this Grant, or to record a notice making reference to the existence of this Grant, in the town 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.

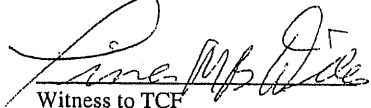
7. The term "Grantor" shall include the successors and assigns of the original Grantor, The Conservation Fund. The term "Grantees" shall include the successors and assigns of the original Grantees Vermont Land Trust, Inc. and Vermont Housing and Conservation Board.

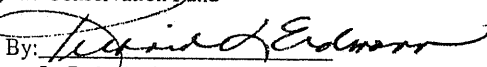
INVALIDATION of any provision hereof shall not affect any other provision of this Grant.

TO HAVE AND TO HOLD said granted development rights, and conservation easement and restrictions, with all the privileges and appurtenances thereof, to said Grantees, VERMONT LAND TRUST, INC. and VERMONT HOUSING AND CONSERVATION BOARD, their respective successors and assigns, to their own use and behoof forever, and said Grantor, THE CONSERVATION FUND, for itself and its successors and assigns, does covenant with said Grantees, their successors and assigns, that until the ensembling of these presents, it is the sole owner of the premises, and has good right and title to convey the same in the manner aforesaid, that the premises are free from every encumbrance, except easements, leases, and use restrictions of record as set forth in Schedule B attached hereto and incorporated herein, and it hereby engages to specially warrant and defend the same against claims of all persons claiming by, through, or under it and no others.

IN WITNESS WHEREOF, it sets its hand and seal this 6th day of August, 1999.

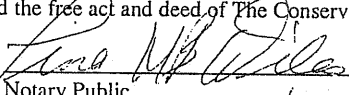
Signed, sealed and delivered
In The Presence Of:


Witness to TCF

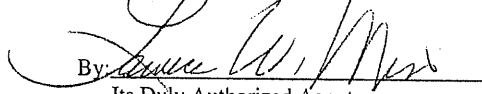
GRANTOR
The Conservation Fund
By: 
Its Duly Authorized Agent

STATE OF VERMONT
CHITTENDEN COUNTY, ss.

At Burlington, this 6th day of August, 1999, Richard L. Erdmann, duly authorized agent of The Conservation Fund, personally appeared and she/he acknowledged this instrument, by her/him sealed and subscribed, to be her/his free act and deed and the free act and deed of The Conservation Fund, before me.


Notary Public
My commission expires: 8/10/03

Approved by the VERMONT HOUSING AND CONSERVATION BOARD:

8/06/99
Date
By: 
Its Duly Authorized Agent

Received for Record at Essex County Clerk's Office, Guildhall, Vermont at 1:15 P.M., August 10, 1999.

A True Record: Attest: Ellen R. Rausdell Clerk

EXHIBIT ATOWN OF AVERILL, ESSEX COUNTY, VERMONT

- Division 1 (NE): Lots 1, 2, 3, 4, 5, 7, 8, 10, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 23, 24, 25, 26, 27, westerly 1/2 of 28, 29, 30, 31, 32, 33 and 34.
- Division 1 (SW): Lots 1, 2, easterly 1/2 of 3, easterly 1/2 of 4, easterly 1/2 of 5, 6, 7, easterly 1/2 of 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 and 32.
- Division 2: Lots 1, 2, 3/4 of 4, easterly 1/2 of 5, 6, 7, 8, 10, 11, 14, 16, 17, 18, 19, 20, 21, 31, easterly 1/2 of 37, 38, 39, 40, 41, 42, 43, 44, northwesterly 1/2 of 45, northwesterly 1/2 of 46, northwesterly 1/2 of 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67 and 68
- Division 3: Lot 55, 56, 57, 59, 60, 61, 62, 63, 64, 65, 66 and 68.

The above premises being described in the following deeds:

1. Deed from New Hampshire-Vermont Lumber Company to St. Regis Paper Company dated 9/26/40 and recorded in Book 18, pages 568-571 of the Essex County Land Records.
2. Deed from Brown Company to St. Regis Paper Company dated 8/4/75 and recorded in Book 22, pages 360-361 of the Essex County Land Records.
3. Deed from St. Regis Paper Company to Brown Company dated 2/14/77 and recorded in Book 22, pages 362-363 of the Essex County Land Records.
4. Deed from Brown Company to St. Regis Paper Company dated 8/3/64 and recorded in Book 21, page 241A of the Essex County Land Records.
5. Deed from Gilman Paper Company to St. Regis Paper Company dated 4/26/68 and recorded in Book 21, page 355 of the Essex County Land Records.

LESS AND EXCEPT so much of the above described premises as was conveyed by the following deeds:

1. Deed from Champion International Corporation to Quimby Country, Inc. dated 7/16/96 and recorded in Book 25, page 367 of the Essex County Land Records.
2. Deed from Champion International Corporation to Champion Realty Corporation dated 6/29/95 and recorded in Book 25, pages 271-274 of the Essex County Land Records.
3. Rights to cross Lot 13, Division 2, released in deed from Champion International Corporation to Quimby Country, Inc. dated 7/16/96 and recorded in Book 25, page 367 of the Essex County Land Records.
4. Quitclaim Deed from St. Regis Paper Company to State of Vermont dated 6/3/55, recorded in Book 20, page 371-372, Essex County Land Records, being 0.05 acres for Route 114 project

ALSO CONVEYED BY QUITCLAIM ONLY are the leasehold interests held by Grantor in the following Lots:

- Division 1 (NE): Lots 6, 9, 12 and 22
Division 2: Lots 9, 15 and 57
Division 3: Lot 67

TOWN OF AVERY'S GORE, ESSEX COUNTY, VERMONT

All that part of Avery's Gore which lies southerly of a line extending across the same described as follows:

Commencing at a point on the line between Averill and said Avery's Gore two hundred seventy (270) rods south forty-five (45) degrees west from the northeast corner of said Avery's Gore; thence running northwesterly at right angles with the line between said Averill and Avery's Gore two hundred forty (240) rods; thence running southwesterly parallel with said Averill line six hundred forty (640) rods; thence running northwesterly at right angles with the last named line five hundred sixty (560) rods; thence running southwesterly parallel to said Averill line southerly three hundred twenty (320) rods; thence running northwesterly at right angles with the last named line to Warren's Gore; together with the right of way or ways across that portion of Avery's Gore which lies northerly of said above described line, to be exercised in a reasonably prudent manner whenever necessary to enable the said grantee, its successors and assigns to take off the timber on the northwesterly slope and between the mountains of said gore, and also the right to place, if necessary for the manufacturing of lumber, upon the lands of said Avery's Gore, northerly of said above described lines, a portable steam mill at two places, and to occupy for said purposes not to exceed five (5) acres at one point so long as may be reasonably necessary to manufacture the lumber accessible from the northwesterly and northeasterly parts of said gore, and between the slopes of the mountains of that portion of Avery's Gore which lies southerly of the said above described line.

Being all and the same lands and premises conveyed to St. Regis Paper Company by Quitclaim Deed of New Hampshire-Vermont Lumber Company dated 9/26/40 and recorded in 9/28/40 in Book 18, pages 575-577 of the Essex County Land Records.

LESS AND EXCEPT so much of the above described premises as was conveyed by Quitclaim Deed from St. Regis Corporation to Vermont Electric Transmission Company dated 6/24/83 and recorded in Book 23, page 161-162, Essex County Land Records.

BLOOMFIELD - Parcel No. 1 - Private Investor

In the Town of Bloomfield, County of Essex, and State of Vermont
consisting of the following Lots:

- Range 1: Portion of Lot 9 and all of Lots 10, 11 and 12
 Range 2: Portions of Lots 8 and 9, and all of Lots 10, 11, 12 and 13
 Range 3: Portions of Lots 7 and 8, and all of Lots 9, 10, 11, 12 and 13
 Range 4: Portions of Lots 6 and 7, and all of Lots 8, 10, 11 and 12
 Range 5: Portions of Lots 4, 5 and 6, and all of Lots 7, 8, 9, 10, 11, 12, 13,
and 15
 Range 6: Portions of Lots 2, 3 and 4, and all of Lots 5, 6, 7, 8, 9, 10, 11, 12,
the North 1/2 of Lot 13, and all of Lot 15
 Range 7: Portion of Lot 2, and all of Lots 3, 4, 5, 8, 14 and 15
 Range 8: Portion of Lot 2, and all of Lots 5, 7, 8, and 13 acres of Lot 9
 Range 9: All of Lots 5, 6

Meaning to convey all those lands enclosed within the following described
bounds:

Beginning at northerly corner of Lot 12, Range 1 of the original allotment
for the Town of Bloomfield, being on the line between the Towns of
Bloomfield and Lewis.

Thence southwesterly along the line between the Towns of Bloomfield and Lewis
to a point in Lot 9, Range 1 of Town of Bloomfield and Lot 1, Range 8 of the
Town of Lewis, said point being on the easterly boundary of lands conveyed by
Champion International Corporation to the United States Department of the
Interior by deed dated July 20, 1999 and recorded in the Bloomfield Land
Records.

Thence South 36 degrees 18 minutes 17 seconds East along the easterly line of
lands conveyed by Champion International Corporation to the United States
Department of the Interior to Corner 508, a USF&WS monument to be set and
marked "COR, 508, TR11a, 1999," and being located in Lot 9, Range 2 in the
original allotment for the Town of Bloomfield.

Thence South 07 degrees 11 minutes 37 seconds East, 6,266.28 feet along the
easterly line of lands conveyed by Champion International Corporation to the
United States Department of the Interior to Corner 507, a USF&WS monument to
be set and marked "COR, 507, TR11a, 1999," and being located in Lot 7, Range 3
in the original allotment for the Town of Bloomfield.

Thence South 08 degrees 23 minutes 32 seconds East, 3,170.92 feet along the
easterly line of lands conveyed by Champion International Corporation to the
United States Department of the Interior to Corner 506, a USF&WS monument to
be set and marked "COR, 506, TR11a, 1999," and being located in Lot 6, Range 4
in the original allotment for the Town of Bloomfield.

Thence South 16 degrees 48 minutes 03 seconds East, 2,616.61 feet along the
easterly line of lands conveyed by Champion International Corporation to the
United States Department of the Interior to Corner 505, a USF&WS monument to
be set and marked "COR, 505, TR11a, 1999," and being located in Lot 5, Range 5
in the original allotment for the Town of Bloomfield.

Thence South 01 degrees 18 minutes 41 seconds West, 3,391.87 feet along the
easterly line of lands conveyed by Champion International Corporation to the
United States Department of the Interior to Corner 504, a USF&WS monument to
be set and marked "COR, 504, TR11a, 1999," and being located in Lot 4, Range 5
in the original allotment for the Town of Bloomfield.

Thence South 00 degrees 36 minutes 29 seconds East, 3,741.95 feet along the
easterly line of lands conveyed by Champion International Corporation to the
United States Department of the Interior to Corner 503, a USF&WS monument to
be set and marked "COR, 503, TR11a, 1999," and being located in Lot 3, Range 6
in the original allotment for the Town of Bloomfield.

Thence South 19 degrees 27 minutes 20 seconds East, 1,889.64 feet along the
easterly line of lands conveyed by Champion International Corporation to the
United States Department of the Interior to Corner 502, a USF&WS monument to
be set and marked "COR, 502, TR11a, 1999," and being located in Lot 2, Range 7
in the original allotment for the Town of Bloomfield.

Thence South 35 degrees 53 minutes 50 seconds East, 2,445.53 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 501, a USF&WS monument to be set and marked "COR, 501, TR11a, 1999," and being located in Lot 2, Range 8 in the original allotment for the Town of Bloomfield. Said point also being located on the northerly boundary of Vermont State Route 105 (as appropriated 1940).

Thence easterly along the northerly boundary of Vermont State Route 105 to a point in the easterly line of Lot 2, Range 8 in the original allotment for the Town of Bloomfield.

Thence leaving said northerly boundary of Vermont State Route 105 and running northeasterly along the easterly line of said Lot 2, Range 8 to the easterly corner of said Lot 2, Range 8 in the original allotment for the Town of Bloomfield.

Thence northwesterly along the line between said Lot 2 and Lot 3, Range 8 to the northerly corner of said Lot 2, Range 8 and the southerly corner of Lot 3, Range 7, all in the original allotment for the Town of Bloomfield.

Thence northeasterly along the southeasterly line of said Lot 3 and Lot 4, Range 7 to the easterly corner of Lot 4, Range 7 and the westerly corner of Lot 5, Range 8, all in the original allotment for the Town of Bloomfield.

Thence southeasterly along the southerly line of said Lot 5, Range 8 and Lot 5, Range 9 to the southerly corner of Lot 5, Range 9 in the original allotment for the Town of Bloomfield.

Thence northeasterly along the easterly line of said Lot 5 and Lot 6, Range 9 to the easterly corner of Lot 6, Range 9 in the original allotment for the Town of Bloomfield.

Thence northwesterly along the northerly line of said Lot 6, Range 9 to the northerly corner of Lot 6, Range 9 and the southerly corner of Lot 7, Range 8, all in the original allotment for the Town of Bloomfield.

Thence northeasterly along the easterly line of said Lot 7 and Lot 8, Range 8 to the easterly corner of Lot 8, Range 8 in the original allotment for the Town of Bloomfield.

Thence northwesterly along the northerly line of said Lot 8, Range 8, and along the northerly line of Lot 8, Range 7 to the northerly corner of said Lot 8, Range 7 and the southerly corner of Lot 9, Range 6, all in the original allotment for the Town of Bloomfield.

Thence northeasterly along the easterly line of said Lot 9 and Lots 10, 11, and 12, all in Range 6 to the easterly corner of Lot 12, Range 6 in the original allotment for the Town of Bloomfield.

Thence northwesterly along the northerly line of said Lot 12, Range 6 to the northerly corner of said Lot 12, Range 6 and the southerly corner of Lot 13, Range 5, all in the original allotment for the Town of Bloomfield.

Thence northeasterly along the easterly line of said Lot 13 and Lots 14 and 15, Range 5 to the southerly corner of Lot 15, Range 5 and the westerly corner of Lot 15, Range 6, all in the original allotment for the Town of Bloomfield.

Thence southeasterly along the southerly line of said Lot 15, Range 6 to the southerly corner of said Lot 15, Range 6 and the northerly corner of Lot 14, Range 7, all in the original allotment for the Town of Bloomfield.

Thence southwesterly along the westerly line of said Lot 14, Range 7 to the westerly corner of said Lot 14, Range 7 in the original allotment for the Town of Bloomfield.

Thence southeasterly along the southerly line of said Lot 14, Range 7 to the

southerly corner of said Lot 14, Range 7 in the original allotment for the Town of Bloomfield.

Thence northeasterly along the easterly line of said Lot 14 and Lot 15, Range 7 to the easterly corner of Lot 15, Range 7 in the original allotment for the Town of Bloomfield, and being located on the line between the Towns of Bloomfield and Lemington.

Thence northwesterly along the northerly line of Lot 15, Range 7, Lot 15, Range 6 and Lot 15, Range 5, being the line between the Towns of Bloomfield and Lemington to the northern corner of Lot 15, Range 5 in the original allotment for the Town of Bloomfield.

Thence southwesterly along the westerly line of Lot 15, Range 5 to the westerly corner of said Lot 15, Range 5 and the easterly corner of Lot 14, Range 4, all in the original allotment for the Town of Bloomfield.

Thence northwesterly along the northerly line of Lot 14, Range 4 to the northerly corner of said Lot 14, Range 4 in the original allotment for the Town of Bloomfield.

Thence southwesterly along the westerly line of Lot 14, Range 4 to the westerly corner of said Lot 14, Range 4, and the easterly corner of Lot 13, Range 3, all in the original allotment for the Town of Bloomfield.

Thence northwesterly along the northerly line of Lot 13, Range 3 and Lot 13, Range 2 to the northerly corner of said Lot 13, Range 2 in the original allotment for the Town of Bloomfield.

Thence southwesterly along the westerly line of Lot 13, Range 2 to the westerly corner of said Lot 13, Range 2, and the easterly corner of Lot 12, Range 1, all in the original allotment for the Town of Bloomfield.

Thence northwesterly along the northerly line of Lot 12, Range 1 to the northerly corner of said Lot 12, Range 1 in the original allotment for the Town of Bloomfield and the Point of Beginning.

TOGETHER WITH the 13 acre tract located in the westerly corner of Lot 9, Range 8, and the northerly 1/2 of Lot 13, Range 6, both as conveyed by New Hampshire-Vermont Paper Company to St. Regis Paper Company by deed dated September 26, 1940 and recorded in Book 13, pages 290-296 of the Bloomfield Land Records.

LESS AND EXCEPT from the above described premises all those lands in Lots 9, 13 and 14, Range 4; Lot 14, Range 5; Lots 6 and 7, Range 7; and Lot 7, Range 8 of the original allotment for the Town of Bloomfield.

ALSO CONVEYED BY QUITCLAIM ONLY are the leasehold interests held by Grantor in Lot 15, Range 2, Lot 14, Range 4 and Lot 14, Range 5 in the original allotment for the Town of Bloomfield.

BLOOMFIELD - Parcel No. 2 - Private Investor

In the Town of Bloomfield, County of Essex, and State of Vermont
consisting of the following Lots:

Range 9: All of Lot 14
Range 10: All of Lots 13, 14 and 15
Range 11: Westerly 1/2 of Lot 14

BLOOMFIELD - Parcel No. 3 - Private Investor

In the Town of Bloomfield, County of Essex, and State of Vermont
consisting of the following Lots:

Range 6: Portion of Lot 1
Range 7: Portion of Lot 1
Range 8: All of Lot 1 and a portion of Lot 2
Range 9: All of Lot 1

Meaning to convey all those lands enclosed within the following described
bounds:

Beginning at the most southerly corner of Lot 1, Range 9 of the original
allotment for the Town of Bloomfield, being on the line between the
Towns of Bloomfield and Brunswick.

Thence northwesterly along the line between the Towns of Bloomfield and
Brunswick to a point in the southwesterly line of Lot 1, Range 6 of Town of
Bloomfield, said point being on the southerly boundary of Vermont State Route
105 (as appropriated 1940).

Thence in a generally easterly direction along said southerly boundary of Vermont
State Route 105 to a point in the easterly line of Lot 2, Range 8 in the original
allotment for the Town of Bloomfield.

Thence leaving said southerly boundary of Vermont State Route 105 and running
southwesterly along the easterly line of said Lot 2, Range 8 to the southerly corner
of said Lot 2, Range 8 and the northerly corner of Lot 1, Range 9, all in the
original allotment for the Town of Bloomfield.

Thence southeasterly along the northerly line of Lot 1, Range 9 to the easterly
corner of said Lot 1, Range 9 in the original allotment for the Town of
Bloomfield.

Thence southwesterly along the easterly line of Lot 1, Range 9 to the most
southerly corner of Lot 1, Range 9 in the original allotment for the Town of
Bloomfield, and the Point of Beginning.

LESS AND EXCEPT from the above described premises all that portion of the
above-described premises contained within that certain 200 foot wide strip of land
conveyed by St. Regis Corporation to the Vermont Electric Transmission
Company, Inc. by deed dated June 24, 1983 and recorded at Book 23, page 161 of
the Essex County Land Records.

CONTAINED within the bounds of the above described premises is that certain
100 foot wide strip of land used for railroad now or formerly owned by Atlantic
and St. Lawrence Railroad Company. Grantor is conveying by quitclaim only any
interest it may have in said 100 foot wide strip.

LESS AND EXCEPT from the above described premises all that portion lying
within the Nulhegan River.

ALSO CONVEYED BY QUITCLAIM ONLY is any interest Grantor may have
in the underlying land within the right-of-way of Vermont Route 105 located
southerly of the centerline of the highway and which is directly abutting the above
described premises.

BRIGHTON, ESSEX COUNTY, VERMONT

Lands in Brighton, Essex County, Vermont, viz:

- Divison 2: Lots 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 31, 32, 33, 35, 36, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 51, 52, 54 (in two parts), 55 (in two parts), and 27 ½ acres of Lot 34
- Range 3: Lots 15, 16, 17
- Range 4: Lots 15, 16, 17, 18, and 19
- Range 5: Lots 15, 16, 17, 18, and 19
- Range 6: Lots 15, 16, 17, 18, and 19
- Range 7: Lots 15, 16, 17, and 18

Being a portion only of all and the same lands and premises conveyed to St. Regis Paper company by Quitclaim Deed of New Hampshire-Vermont Lumber Company, dated September 26, 1940 and recorded in Book 20, page 347-349 of the Brighton Land Records.

ALSO CONVEYED BY QUITCLAIM ONLY are Lots 34 and 53 of Division 2.

BRUNSWICK - Parcel No. 1 - Private Investor

In the Town of Brunswick, County of Essex, and State of Vermont, consisting of all of Lots 31, 32, 39, 42, 49, 50 and 51, and portions of Lots 33, 38, 43 and 48, all in the Second Division of the original allotment of the Town of Brunswick. Meaning to convey all those lands enclosed within the following described bounds:

Beginning at point on the town line between the Towns of Brunswick and Bloomfield and being located at the most northerly corner of Lot 48, in said Second Division of the original allotment of the Town of Brunswick.

Thence southeasterly along the town line between Brunswick and Bloomfield, and along the northeasterly line of said Lots 48, 49, 50 and 51 in the Second Division to the southeasterly corner of said Lot 51.

Thence southwesterly along the southerly line of said Lot 51 to the most southerly corner of said Lot 51. Said point being the common corner to Lots 51, 52, 55 and 56 in the Second Division.

Thence northwesterly along the southwesterly line of said Lots 51 and 50 in the Second Division to the common corner to Lots 41, 42, 49 and 50 in the Second Division.

Thence southwesterly along the southerly line of said Lots 42 and 39 in the Second Division to the common corner to Lots 31, 32, 39 and 40 in the Second Division.

Thence southeasterly along the northeasterly line of Lot 31 in the Second Division to the common corner to Lots 31, 40 and 53 in the Second Division and Lot 61 in the Third Division.

Thence southwesterly along the southerly line of said Lot 31 in the Second Division to a corner common to 57 and 61 in the Third Division.

Thence continuing southwesterly along the southerly line of said 31 in the Second Division to a corner common to said Lot 31 in the Second Division and to Lot 31 in the Third Division.

Thence northwesterly along the southwesterly line of said Lot 31, 32 and 33 in the Second Division to a point in the southwesterly line of said Lot 33. Said point being the common corner to Lots 40 and 45 in the Third Division and marked by a State of Vermont-State Lands Administration boundary marker set in place of an old boundary corner post found in a stone pile.

Thence North 58 degrees 18 minutes 20 seconds West for a distance of 2,139.1

feet to a point in the southeasterly line of a 200 foot wide strip of land used for transmission of electricity and conveyed to St. Regis Corporation to the Vermont Electric Transmission Company, Inc. by deed dated June 24, 1983 and recorded in Book 23 at page 161 of the Essex County Land Records.

Thence northeasterly and northerly along the southeasterly line of said 200 foot wide strip of land conveyed by St. Regis Corporation to the Vermont Electric Transmission Company, Inc. to a point in the northerly line of Lot 48 in the Second Division.

Thence northeasterly along the northerly line of Lot 48 in the Second Division to the Point of Beginning.

BRUNSWICK - Parcel No. 2 - Private Investor

In the Town of Brunswick, County of Essex, and State of Vermont consisting of all of Lots 35, 36, 37, 44, and portions of Lots 33, 34, 38, 43, in the Second Division, and all of Lot 5 and portions of Lots 46, 49, 50 and 51 in the Third Division, all in the original allotment of the Town of Brunswick. Meaning to convey all those lands enclosed within the following described bounds:

Beginning at point on common corner to Lots 44, 45, 46 and 47 in the Second Division of the original allotment of the Town of Brunswick.

Thence southeasterly along the line between Lots 44 and 47, both in said Second Division to a point in the northwesterly line of a 200 foot wide strip of land used for the transmission of electricity and conveyed by St. Regis Corporation to the Vermont Electric Transmission Company, Inc. By deed dated June 24, 1983 and recorded in Book 23 at page 161 of the Essex County Land Records.

Thence southerly and southwesterly along said northwesterly line of said 200 foot wide strip of land used for the transmission of electricity and conveyed by the St. Regis Corporation to the Vermont Electric Transmission Company, Inc. to a point in the northerly line of lands being conveyed to the State of Vermont.

Thence North 84 degrees 52 minutes 10 seconds West for a distance of 2,936.7 feet along said northerly line of lands being conveyed to the State of Vermont to a point.

Thence North 19 degrees 02 minutes 25 seconds West for a distance of 3,018.3 feet along said northerly line of lands being conveyed to the State of Vermont to a point marked by a State of Vermont - State Lands Administration boundary marker.

Thence North 45 degrees 07 minutes 35 seconds West for a distance of 621.1 feet to a corner common to Lots 5 and 6 in the Third Division. Said corner being marked by a State of Vermont - State Lands Administration boundary marker set in place of an old boundary corner post found in a stone pile.

Thence northeasterly along the line between said Lots 5 and 6 to the common corner to Lots 4, 5, 6 and 7, all in said Third Division.

Thence southeasterly along the line between said Lots 4 and 5 to a corner common to both said Lots 4 and 5 and being located on the northerly line of Lot 35 in the Second Division.

Thence northeasterly along the northerly line of said Lot 35 to a corner common to said Lot 35 and Lot 36 in the Second Division.

Thence continuing northeasterly along the northerly line of Lot 36 to a point in the northeasterly corner of said Lot 36 and the common corner to said Lot 36 and Lot 45 in said Second Division.

Thence southeasterly along the line between Lots 36 and 45 to a point in the common corner to Lots 36, 37, 44 and 45 in said Second Division.

Thence northeasterly along the northerly line of Lot 44 to the Point of Beginning.

BRUNSWICK - Parcel No. 3 - Private Investor

In the Town of Brunswick, County of Essex, and State of Vermont, consisting of all of Lot 3 (the 6 acre parcel in said Lot 3 formerly leased to A.W. Smith is conveyed by quitclaim only), and a portion of Lots 4 and 6, all in the Second Division. Meaning to convey all those lands enclosed within the following described bounds:

Beginning at most southerly point of Lot 3 in the Second Division of the original allotment of the Town of Brunswick.

Thence northwesterly along the line between Lots 1 and 3, both in said Second Division to a point in the southerly line of Lot 2 in said Second Division.

Thence northeasterly along the line between Lots 2 and 3, both in said Second Division to the most southerly corner of Lot 4 in said Second Division.

Thence northwesterly along the line between Lots 2 and 4, both in said Second Division to the common corner of Lots 2, 4 and 6 in said Second Division and Lot 63 in the Third Division of the original allotment of the Town of Brunswick.

Thence southwesterly along the line between Lots 2 and 6, both in said Second Division to the southwesterly corner of Lot 6 and the line between Towns of Brunswick and Maidstone.

Thence northwesterly along said line between the Towns of Brunswick and Maidstone to a point in the northerly line of a 4 rod wide right-of-way conveyed to the State of Vermont by New Hampshire-Vermont Lumber Company by deed dated July 26, 1938 and recorded in Book 10 at pages 566-568 of the Maidstone Land Records.

Thence southeasterly, easterly and northerly along the northerly line of said 4 rod wide right-of-way conveyed to the State of Vermont by New Hampshire-Vermont Lumber Company to the line between Lots 4 and 5 in the Second Division.

Thence southeasterly along the line between Lots 4 and 5 in said Second Division to the most easterly corner of said Lot 4, and being on the northerly line of Lot 3 in said Second Division.

Thence northeasterly along the line between Lot 3 and 5, both in said Second Division to the most northeasterly corner of said Lot 3.

Thence southerly along the easterly line of said Lot 3 in the Second Division to the Point of Beginning.

TOGETHER WITH all that part of the so-called Cargill Pitch owned by Grantor which is located southerly of the northerly line of that certain 4 road wide right-of-way conveyed to the State of Vermont by New Hampshire-Vermont Lumber Company by deed dated July 26, 1938 and recorded in Book 10 at pages 566-568 of the Maidstone Land Records (not recorded in the Brunswick Land Records).

ALSO CONVEYED BY QUITCLAIM ONLY is the leasehold interest held by Grantor in Lot 2 in the Second Division of the original allotment of the Town of Brunswick.

EAST HAVEN, ESSEX COUNTY, VERMONT

Lots 81, 82, 83, 84, 86, 87, 88, 89, 90, 91, 93, 94, 96, 97, 98, 99, 100, 101, 102, 112, 113, 114, 115, 116, 117, 119, 120, 121, 122, 124, 125, 126, 127, 128, 129, 130, 131, 134, 135, 136, 137, 138, 139, 141, 142, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 202, 203, 204, 205, 207, 208, 209, 210, 211, 212, 214, 215, 216.

Being all and the same lands and premises conveyed to St. Regis Paper Company by the following deeds:

1. Quitclaim Deed of the New Hampshire-Vermont Lumber Company dated September 26, 1940 and recorded October 2, 1940 in Book 4A, pages 271-275 of the East Haven Land Records.
2. Warranty Deed of Evelyn Baldwin and Jane Baldwin dated August 22, 1980 and recorded in Book 8, page 23-25 of the East Haven Land Records.
3. Warranty Deed of Weyerhaeuser Real Estate Company dated 1980 and recorded in Book 8, page 29-32 of the East Haven Land Records.

TOGETHER WITH those easements rights as contained in that certain Easement Agreement with Sawyer recorded at Book 9, page 280 of the East Haven Records.

LESS AND EXCEPT so much of the above referenced premises as was conveyed by the following instruments:

1. Judgement on Declaration of Taking by the United States of America of 143.75 acres, more or less, Civil No. 1991 dated May 21, 1956 and recorded in Book 4A, Pages 431-439 of the East Haven Land Records.
2. Notice of Condemnation and Access Utility Easements by the United States of America of 8.22 acres more or less, Civil No. 2531 recorded in Book 5, Pages 14-27 of the East Haven Land Records.

ALSO CONVEYED BY QUITCLAIM ONLY is all leasehold interest held by Grantor with regard to the following lands:

As to Lot 92: Lease from the Essex County Grammar School Committee to L. Downer Hazen dated October 17, 1881 and recorded in Book 2, Page 420-421 of the East Haven Land Records.

As to Lot 118: Lease from the Essex County Grammar School Committee to L. Downer Hazen dated October 17, 1881 and recorded in Book 2, Page 418-419 of the East Haven Land Records.

As to Lots 123, 140, 190, 201, 206 & 213: Lease from the Town of East Haven to H. L. and W.O. Hardy dated November 1, 1875 and recorded in Book 2, Page 302-303 of the East Haven Land Records.

FERDINAND - Private Investor

In the Town of Ferdinand, County of Essex, and State of Vermont,
consisting of the following:

Old Ferdinand

Division 1: All of Lot 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, and portions of
Lots 54, 55, 56, 57, 58, 59, 60, and 61.

Division 2: All of Lots 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67
and 68, and a portion of Lot 69.

2080 acres of the "Undivided Lands"

Ferdinand, formerly Brighton

Division 3: 2 acres of Lot 59; 18 acres of Lot 60; 10 acres of Lot 61; 28 acres
of Lot 62; and all of Lots 63, 64, 65, 66, 67, 68, 69, and 70.

Meaning to convey all those lands enclosed within the following described
bounds:

Beginning at most northerly point Lot 58, in the Second Division of the
original allotment of the Old Ferdinand, on the original town line between
Old Ferdinand and the former Town of Wenlock, now part of Ferdinand.

Thence in a southeasterly direction along line between Old Ferdinand and the
former Town of Wenlock, along the northeasterly lines of Lots 58, 60, 66, 67 and
69, in the Second Division of Old Ferdinand, to the corner common to Lots 8 and
9, both in the First Division of the original allotment of the former Town of
Wenlock.

Thence South 18 degrees 41 minutes East for a distance of 12,764 feet to a point,
being marked by a State of Vermont-State Lands Administration boundary
marker.

Thence South 13 degrees 16 minutes 25 seconds West for a distance of 877.2 feet
to a point.

Thence South 35 degrees 42 minutes 05 seconds East for a distance of 675.1 feet
to a point.

Thence South 05 degrees 07 minutes 45 seconds West for a distance of 765.7 feet
to a point.

Thence South 22 degrees 33 minutes 45 seconds East for a distance of 1251.5 feet
to a point.

Thence South 04 degrees 56 minutes 35 seconds East for a distance of 844.5 feet
to a point.

Thence South 20 degrees 26 minutes 10 seconds East for a distance of 744.3 feet
to a point.

Thence South 12 degrees 50 minutes 40 seconds West for a distance of 566.8 feet
to a point.

Thence South 28 degrees 49 minutes 25 seconds West for a distance of 972.6 feet
to a point.

Thence South 36 degrees 51 minutes 30 seconds East for a distance of 3048.6 feet
to a point.

Thence South 61 degrees 51 minutes 15 seconds East for a distance of 1770.8 feet
to a point on the westerly line of a 200 foot wide strip of land conveyed to
Vermont Electric Transmission Company, Inc. by St. Regis Corporation by deed
dated June 24, 1983 and recorded in Book 23 at page 161 of the Essex County
Land Records.

Thence southerly along the westerly line of said 200 foot wide strip of land
conveyed to Vermont Electric Transmission Company, Inc. to a point on town
line between the Towns of Ferdinand and Granby.

Thence northwesterly along the town line between the Towns of Ferdinand and Granby, and along the town line between the Towns of Ferdinand and East Haven to the northwestern corner of Lot 63 in the Third Division of the former Town of Brighton, now part of Ferdinand.

Thence in a generally northeasterly direction along the northern line of lands located in the former Town of Brighton, now part of Ferdinand as conveyed to St. Regis Paper Company by New Hampshire-Vermont Lumber Company by deed dated September 26, 1940, recorded in Book 18, page 565-567 of the Essex County Land Records to a point in the eastern line of Lot 62 in the Third Division of the former Town of Brighton, now part of Ferdinand, at its intersection with the western line of the "Undivided Lands" located in the Town of Old Ferdinand, now part of Ferdinand.

Thence continue in a generally northeasterly direction along the northern line of the portion of said "Undivided Lands" that were conveyed to St. Regis Paper Company by New Hampshire-Vermont Lumber Company to a point in the western line of Lot 70 in the First Division of Old Ferdinand, now part of Ferdinand.

Thence in a northerly direction along the western line of Lots 70, 69 and 68 in the First Division of Old Ferdinand to a point in the southern line of Lot 63 in Second Division of Old Ferdinand.

Thence westerly along the southerly line of Lots 63 and 53 in the Second Division of Old Ferdinand to the southwesterly corner of said Lot 53, said point also being on the line between Old Ferdinand and the former Town of Brighton, now both part of Ferdinand.

Thence northerly along the western line of Lots 53, 54, 55, 56, 57 and 58 in the Second Division of Old Ferdinand, now part of Ferdinand to the Point of Beginning.

GRANBY, ESSEX COUNTY, VERMONT

Range 9: Lots 10 and 11

Range 10: Westerly ½ of Lot 4, Lots 7, 8, 9 and 10, 12, 13 and 14

Range 11: Lots 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, and 14

Range 12: Lots 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13 and 14

Being the same property conveyed to St. Regis Paper Company by New Hampshire-Vermont Lumber Company by Deed dated 9/26/40 recorded in Book 10, page 98-100 of the Granby Land Records, and to be re-recorded in said records.

ALSO CONVEYED BY QUITCLAIM ONLY are the leasehold interests held by Grantor in the following lots:

Lot 5, Range 12

Lot 11, Range 10

LEMINGTON, ESSEX COUNTY, VERMONT

Division 1: Lots 1, 2, 51, 61, 62, 63, 64, 67 and 68

Division 2: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 16, 17, 18, 19, 21, 22, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 42, 43, 44, 45, 90 acres of southerly end of Lot 47, Lots 49, 53, 54, 59, 60, westerly undivided 1/2 of Lot 61 and all of Lot 68

Division 3: Lots 10, 43 and 44

Also part of Lots 39 & 42 in Division 2 situated northwesterly of the most northeasterly point of the Lots.

Being all and the same lands and premises conveyed to St. Regis Paper Company by Quitclaim Deed of New Hampshire-Vermont Lumber Company dated September 26, 1940 and recorded September 29, 1940 at Book 9, pages 490-493 of the Lemington Land Records.

TOGETHER with the following easement rights:

1. Those easement rights as contained in that certain Easement Agreement with Robert K. Young recorded at Book 15, page 204 of the Lemington Land Records.
2. Those easement rights as contained in that certain Quitclaim Deed of Nelson and Myra Holbrook recorded at Book 7, page 431 of the Lemington Land Records.
3. Those easement rights as contained in that certain Crossing Rights Agreement with Washburn Lumber Company recorded at Book 15, page 349 of the Lemington Land Records.
4. Those easement rights as contained in that certain Easement Agreement between Champion International Corporation and Garrett V. Graves, Jr., and Roxanne P. Graves, dated August 9, 1986 and recorded in Book 15, pages 353-354 of the Lemington Land Records.
5. Those easement rights as contained in that certain Easement Agreement between Champion International Corporation and Charles E. Patterson and Elizabeth A. Patterson, dated April 6, 1987 and recorded April 24, 1987 in Book 15, pages 414-417 of the Lemington Land Records.

LESS AND EXCEPT that portion of the property taken pursuant to the certain Condemnation Order, dated February 24, 1976 recorded in Book 14, Page 312 of the Lemington Land Records.

ALSO CONVEYED BY QUITCLAIM ONLY is all leasehold interest held by Grantor in the following lands:

As to Division 2, Lot 23: Grant of lease as confirmed by Indenture dated August 26, 1952, recorded October 31, 1952 in Book 11, pages 230-232 of the Lemington Land Records.

LEWIS - Private Investor

In the Town of Lewis, County of Essex, and State of Vermont consisting of the following Lots:

- Range 8: Portions of Lots 1 and 2
- Range 9: Lot 1 and Portion of Lot 2
- Range 10: Lots 1 and 2, and Portions of Lots 3 and 4
- Range 11: Lots 1, 2, and 3, and Portions of Lots 4, 5, 6, 7, 8 and 9
- Range 12: Lots 1, 2, 3, 4, 5, 6, 7, 8 and 9

Meaning to convey all those lands enclosed within the following described bounds:

Beginning at a town corner post found at the common corner to the Towns of Lewis, Averill, Lemington and Bloomfield, said point being the most northeasterly corner of Lot 1, Range 12.

Thence southwesterly along the line between the Towns of Lewis and Bloomfield to a point in the line between Lot 1, Range 8 in the original allotment for the Town of Lewis and Lot 9, Range 1 in the original allotment for the Town of Bloomfield. Said point being on the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior by deed dated July 20, 1999 and recorded in the Lewis Land Records.

Thence North 36 degrees 18 minutes 17 seconds West along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 509, a USF&WS monument to be set and marked "COR, 509, TR11a, 1999," and being located in Lot 1, Range 8 in the original allotment for the Town of Lewis.

Thence North 49 degrees 01 minutes 52 seconds West, 2,532.29 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 510, a USF&WS monument to be set and marked "COR, 510, TR11a, 1999," and being located in Lot 2, Range 8 in the original allotment for the Town of Lewis.

Thence North 12 degrees 43 minutes 17 seconds West, 4,861.31 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 511, a USF&WS monument to be set and marked "COR, 511, TR11a, 1999," and being located in Lot 3, Range 9 in the original allotment for the Town of Lewis.

Thence North 10 degrees 30 minutes 48 seconds West, 2,114.52 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 512, a USF&WS monument to be set and marked "COR, 512, TR11a, 1999," and being located in Lot 3, Range 10 in the original allotment for the Town of Lewis.

Thence North 04 degrees 19 minutes 18 seconds West, 2,909.97 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 513, a USF&WS monument to be set and marked "COR, 513, TR11a, 1999," and being located in Lot 4, Range 11 in the original allotment for the Town of Lewis.

Thence North 54 degrees 54 minutes 36 seconds West, 4,583.51 feet along the northeasterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 514, a USF&WS monument to be set and marked "COR, 514, TR11a, 1999," and being located in Lot 5, Range 11 in the original allotment for the Town of Lewis.

Thence continue North 54 degrees 54 minutes 36 seconds West, 254.64 feet across that certain 200 foot wide strip of land conveyed by St. Regis Corporation to the Vermont Electric Transmission Company, Inc. by deed dated June 24, 1983 and recorded at Book 23, page 161 of the Essex County Land Records to Corner 563, a USF&WS monument to be set and marked "COR, 563, TR11, 1999," and being located in Lot 5, Range 11 in the original allotment for the Town of Lewis.

Thence continue North 54 degrees 54 minutes 36 seconds West, 16,414.06 feet along the northeasterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 562, a USF&WS monument to be set and marked "COR, 562, TR11, 1999," and being on the line between the Towns of Lewis and Avery's Gore in the northwestern line of Lot 9, Range 11 in the original allotment for the Town of Lewis.

Thence northeasterly along the line between the Towns of Lewis and Avery's Gore to a wood post painted blue in the most westerly corner of the Town of Averill.

Thence southeasterly along the line between the Towns of Lewis and Averill, said line running along the northeasterly lines of Lots 9, 8, 7, 6, 5, 4, 3, 2, and 1, Range 12 in the original allotment for the Town of Lewis to the Point of Beginning.

LESS AND EXCEPT all that portion of the above-described premises contained within that certain 200 foot wide strip of land conveyed by St. Regis Corporation to the Vermont Electric Transmission Company, Inc. by deed dated June 24, 1983 and recorded at Book 23, page 161 of the Essex County Land Records.

ALSO CONVEYED BY QUITCLAIM ONLY are the leasehold interests held by Grantor in Lot 9, Range 1, Lot 9, Range 2, Lot 9, Range 3 and Lot 9, Range 4 in the original allotment for the Town of Lewis.

MAIDSTONE - Private Investor

In the Town of Maidstone, County of Essex, and State of Vermont, consisting of all of Lots 48, 49 and 51, and portions of Lots 47 and 52, all in the Second Division, and all of Lot 17, 38, 39, 40, and portions of Lots 18, 37, 41, 42, 63, 64, 65, 66, 67 and 68, all in the Third Division. All of said lots being part of the original allotment of the Town of Maidstone.

Meaning to convey all those lands enclosed within the following described bounds:

Beginning at point on the town line between the Towns of Maidstone and Brunswick and being located at the most easterly corner of Lot 17 in said Third Division.

Thence northwesterly along the town line between Maidstone and Brunswick, and along the northerly line of said Lots 17 and 18 in the Third Division, and crossing that certain 4 rod wide right-of-way being known as "State Road" or "Maidstone State Park Road", to the northwesterly line of said 4 rod wide right-of-way granted to the State of Vermont by New Hampshire-Vermont Lumber Company by deed dated July 26, 1938 and recorded in Book 10, page 566-568 of the Maidstone Land Records.

Thence southwesterly along the northwesterly line of said 4 rod wide right-of-way to a point. Said point being the intersection of the northwesterly line of said 4 rod wide right-of-way and the northerly line of a strip of land 50 feet wide conveyed to Champion Realty Corporation by Champion International Corporation by deed dated June 14, 1996, recorded in Book 16, pages 318 of the Maidstone Land Records.

Thence southerly along the westerly line of said 4 rod wide right-of-way to an iron rod. Said iron rod being the point of intersection of the westerly line of said 4 rod wide right-of-way and the southerly line of said strip of land 50 feet wide conveyed to Champion Realty Corporation by Champion International Corporation.

Thence southeasterly and southerly along the northeasterly and easterly line of lands now or formerly owned by Champion Realty Corporation, passing through Lots 63, 64, 65, 66, 67 and 68 in the Third Division to an iron rod in the north line of a certain 21 acre lot conveyed to the State of Vermont by New Hampshire-Vermont Lumber Company by deed dated January 4, 1939 and recorded in Book 10 at pages 569-571 of the Maidstone Land Records. Said lands of Champion Realty Corporation being the same as conveyed by Champion International Corporation by deed dated July 29, 1994, recorded in Book 16 at pages 103-108 of the Maidstone Land Records. Said lands also being the same as described in the aforesaid deed to Champion Realty Corporation dated June 14, 1996, and

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wherein Champion International did quitclaim, transfer and assign to said Champion Realty Corporation, its successors and assigns "any land and premises lying between the mean low-water mark located on the easterly side of Maidstone Lake and the western sideline of the State Road, so-called."

Thence easterly for a distance of 66 feet, more or less, to an iron rod set in place of an old wood post. Said iron rod marking the northeast corner of said 21 acre lot.

Thence easterly along a line running parallel with the line between Lots 53 and 54 and the line between Lots 45 and 46, passing through Lots 52 and 47, to a point in the line between said Lot 47 and Lot 33. All of said lots being in the Second Division.

Thence northerly along the line between Lots 47 and 33, and along the line between Lots 48 and 32, and along the line between Lots 49 and 31, all in the Second Division, to the Point of Beginning.

VICTORY, ESSEX COUNTY, VERMONT

Range 1: Lots 1 & 2
Range 2: Lot 1 and 60 acres of Lot 2
Range 3: Lot 1

Being a portion only of lands and premises conveyed to St. Regis Paper Company by Quitclaim Deed of the New Hampshire - Vermont Lumber Company dated September 26, 1940 and recorded at Book 9A, Pages 179-183 of the Victory Land Records.

Excepting and reserving so much of the above referenced premises as was conveyed by that certain Deed from St. Regis Corporation to Vermont Electric Transmission Company, Inc. dated June 24, 1983 and recorded in Book 17, Page 421-422 of the Victory Land Records.

BURKE, CALEDONIA COUNTY, VERMONT

Being 370 acres of Forestland described as:

- (a) 50 acres of southeast corner of Lot 1 Range 13
- (b) Lot 1 Range 14
- (c) Lot 1 Range 15

Being all and the same lands and premises conveyed to St. Regis Paper Company by Quitclaim Deed of New Hampshire-Vermont Lumber Company dated September 26, 1940 and recorded in Book 22, page 466 of the Burke Land Records.

MORGAN, ORLEANS COUNTY, VERMONT

Range 5: Lot 14

Range 6: Lots 13 and 14

Being a portion only of the same lands and premises conveyed to St. Regis Paper Company by New Hampshire - Vermont Lumber Company dated September 26, 1940 and recorded in Book 15, Pages 331-332 of the Morgan Land Records.

TOGETHER WITH those easement rights as contained in that certain Reciprocal Easement Agreement between Champion International Corporation and the Town of Morgan dated March 31, 1988 and recorded in Book 34, pages 84-90 of the Morgan Land Records.

LESS AND EXCEPT so much of the above referenced premises as was conveyed by Deed from St. Regis Paper Company to the State of Vermont dated August 15, 1949 and recorded in Book 16, Pages 175-176 of the Morgan Land Records.

Received for Record at Essex County Clerk's Office, Guildhall, Vermont at 1:10 P.M., August 10, 1999.

A True Record: Attest: Ellen A. Rawnsell Clerk

**SCHEDULE B
WORKING FOREST LANDS
EASEMENTS AND USE RESTRICTIONS**

AS TO ALL TRACTS:

Rights of upper and lower riparian owners in and to the waters of the rivers, creeks or branches crossing or adjoining the property, and the natural flow thereof, free from diminution or pollution.

THE FOLLOWING ITEMS AFFECT PARCEL 1 - BLOOMFIELD, VERMONT ONLY:

1. Perpetual right of way from St. Regis Corporation to Vermont Electric Transmission Company, Inc., dated August 20, 1984 and recorded on Book 17, page 438 of the Bloomfield Land Records.
2. Terms and Provisions of that certain Crossing Rights Agreement by and between Champion International Corporation and Washburn Lumber Company, dated August 5, 1986 and recorded in Book 17, pages 500-501 of the Bloomfield Land Records.
3. Terms and Provisions of that certain Easement agreement between Champion International Corporation and William S. Boudle, dated September 22, 1988 and recorded in Book 19, pages 61-64 of the Bloomfield Land Records.
4. Terms and Provisions of that certain Easement agreement between Champion International Corporation and the Town of Bloomfield, dated July 21, 1989 and recorded in Book 19, pages 107-111 of the Bloomfield Land Records.
5. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire-Vermont Lumber Company, dated March 3, 1927, recorded in Vol. 4, Page 342, confirmed May 23, 1929 in Vol. 13, page 11 of the Bloomfield Land Records.
6. Water and Flowage rights as reserved in Deed from New Hampshire-Vermont Lumber Company to St. Regis, dated September 26, 1940 and recorded September 30, 1940 in Book 13, pages 290-296 of the Bloomfield Land Records.
7. Terms and Provisions of that certain Deed to the State of Vermont recorded in Book 13, Page 281 of the Bloomfield Land Records.
8. Terms and Provisions of that certain Quitclaim Deed as recorded in Book 13, page 290, of the Bloomfield Land Records.
9. Terms and Provisions of that certain 99-year Lease between the Town of Bloomfield and St. Regis Paper Company, dated January 1, 1969 and recorded in Book 15, Pages 579-580 of the Bloomfield Land Records.
10. Terms and Provisions of that certain 99-year Lease between the Town of Bloomfield and St. Regis Paper Company, dated January 1, 1969 and recorded in Book 15, Pages 581-582 of the Bloomfield Land Records.
11. Terms and Provisions of that certain Lease between the Trustees of the Diocese of Vermont and St. Regis Paper Company, dated February 1, 1942 and recorded in Book 14, Pages 215 and Book 16, page 677 of the Bloomfield Land Records.
12. Terms and Provisions of that certain Quitclaim Deed to Vermont Electric Transmission Company recorded in Book 23, Page 161 of the Essex County Land Records.
13. Notice of Lease Amendment (name change) to lease #618-0900725 recorded November 22, 1994 in Book 20, pages 172-172 of the Bloomfield Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 2 BRIGHTON, VERMONT ONLY.

14. Water and Flowage rights as reserved in Deed from New Hampshire-Vermont Lumber Company to St. Regis, dated September 26, 1940 and recorded September 30, 1940 in Vol 20, page 347 of the Brighton Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 3 BRUNSWICK, VERMONT ONLY.

15. Terms and provisions described in deeds from Anthony J. Dunn and Thomas Graham to the New Hampshire Stave & Heading Mill dated August 4, 1924, and also as noted in deed dated September 26, 1940 and recorded at Book 8, Pages 591-8 of the Brunswick Land Records. (These Dunn and Graham deeds are not of record in the Brunswick Land Records).
16. Terms and provisions of that certain Railroad right of way in Bloomfield and right of way in Brunswick included in the Quitclaim Deed from the New Hampshire Stave & Heading Mill to the New Hampshire-Vermont Lumber Company dated January 4, 1930 and recorded at Book 8, Pages 234 - 246 of the Brunswick Land Records.
17. Utility easement from the New Hampshire-Vermont Lumber Company to the State of Vermont dated June 19, 1936 and recorded at Book 8, Page 535 of the Brunswick Land Records.
18. Easement from St. Regis Corporation to the Vermont Electric Transmission Company, Inc. dated May 11, 1984 and recorded at Book 13, Page 56 of the Brunswick Land Records.
19. Terms and provisions of those Easement Rights as Retained in that certain Quitclaim Deed from St. Regis Corporation to Vermont Electric Transmission Company, Inc. dated June 24, 1983 and recorded at Book 13, Pages 22 - 3 of the Brunswick Land Records.
20. Terms and provisions of that certain Crossing Rights Agreement between Champion International Corporation and Washburn Lumber Company dated August 5, 1986 and recorded at Book 13, Pages 106-107 of the Brunswick Land Records.
21. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire-Vermont Lumber Company dated March 3, 1927, recorded in Book 8, page 172, confirmed May 23, 1929 and recorded at Book 8, page 219, Brunswick Land Records.
22. Terms and provisions of a Lease from the Selectmen of Brunswick to John Schoff dated April 9, 1836 and recorded in Book 4, Pages 34-5 of the Brunswick Land Records. (Affects Division 2, Lot 2)

THE FOLLOWING ITEMS AFFECT PARCEL 4 BURKE, VERMONT ONLY.

23. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire - Vermont Lumber Company dated March 3, 1927 and recorded in Book 19A , Pages 105-109 of the Burke Land Records as affected by a Confirmatory Deed dated May 23, 1929 and recorded in Book 19A, pages 117-120 as further affected by deed dated June 1, 1934 in Book 19C, Pages 254-256.

THE FOLLOWING ITEMS AFFECT PARCEL 5 EAST HAVEN, VERMONT ONLY.

24. Utility Easement from St. Regis Paper Company to the Village of Lyndonville dated November 16, 1955 and recorded in Book 4A, Pages 429-430 of the East Haven Land

Records.

25. Utility Easement from St. Regis Paper Company to the New England Telephone and Telegraph Company dated January 16, 1957 and recorded in Book 5, Page 10 of the East Haven Land Records.
26. Terms and provisions of a Easement Agreement between Champion International Corporation and Edward Sawyer and Irene M. Sawyer and Sawyer Associates, inc. dated January 25, 1988 and recorded in Book 9, Pages 280-292 of the East Haven Land Records.
27. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire - Vermont Lumber Company dated March 3, 1927 and recorded in Book 4A, Page 57 of the East Haven Land Records as affected by a Confirmatory Deed dated May 23, 1929 and recorded in Book 4A, Page 57 of the East Haven Land Records.
28. Easement for an access road to the United States of America dated May 3, 1961 and recorded in Book 5 Pages 46-55 of the East Haven Land Records.
29. Terms and provisions of a Lease from the Essex County Grammar School Committee to L. Downer Hazen dated October 17, 1881 and recorded in Book 2, Page 420-421 of the East Haven Land Records. (affects Lot 92)
30. Terms and provisions of a Lease from the Essex County Grammar School Committee to L. Downer Hazen dated October 17, 1881 and recorded in Book 2, Page 418-419 of the East Haven Land Records. (affects Lot 118)
31. Terms and provisions of a Lease from the Town of East Haven to H. L. and W. O. Hardy dated November 1, 1875 and recorded in Book 2, Page 302-303 of the East Haven Land Records. (Affects Lots 123, 140, 190, 201, 206 & 213)

THE FOLLOWING ITEMS AFFECT PARCEL 6 GRANBY, VERMONT ONLY:

32. Condemnation Order by the United States of America, dated May 18, 1956, recorded in Book 11, Page 27 of the Granby Land Records.
33. Terms and provisions of a Exchange Access Agreement among Sawyer Associates, Inc., Edward G. and Irene M. Sawyer and Champion International, dated January 28, 1988, recorded in Book 14, Page 131 of the Granby Land Records.
34. Terms and provisions described in that certain Quitclaim Deed to Vermont Electric Transmission Company recorded in Book 13, Page 255 of the Granby County Land Records.
35. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire - Vermont Lumber Company dated March 3, 1927 and recorded in Book 9, Page 206 of the Granby Land Records as affected by a Confirmatory Deed dated May 23, 1929 and recorded in Book 9, Page 222 of the Granby Land Records.
36. As to Lot 5, Range 12: Terms and Provisions of that certain Lease recorded in Book 10, pages 77-78 Granby Land Records.
37. As to Lot 11, Range 10: : Terms and Provisions of that certain Lease recorded in Book 8, page 328 Granby Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 7 LEMINGTON, VERMONT ONLY:

38. Terms and provisions of a Crossing Rights Agreement between Champion International Corporation and Washburn Lumber Company of New Hampshire, dated August 5, 1986 and recorded August 22, 1986 in Book 15, pages 349-350 of the Lemington Land

Records.

38. Terms and Provisions of that certain Easement Agreement between Champion International Corporation and Garrett V. Graves, Jr., and Roxanne P. Graves, dated August 9, 1986 and recorded in Book 15, pages 353-354 of the Lemington Land Records.
39. Terms and Provisions of that certain Easement Agreement between Champion International Corporation and Charles E. Patterson and Elizabeth A. Patterson, dated April 6, 1987 and recorded April 24, 1987 in Book 15, pages 414-417 of the Lemington Land Records.
40. Terms and provisions of a Easement Agreement between St. Regis Paper Company and Robert K. Young, dated November 19, 1982 and recorded December 1, 1982 in Book 15, pages 204-206 of the Lemington Land Records granting:
 - a. Young a right for 60 years to construct and repair a ditch to transport water from Blodgett Brook across Lot 45 Division 2 to Lot 52 Division 2 with rights of entry for repair and maintenance; and
 - b. To St. Regis Paper Company for 60 years to construct and maintain a 4 rod wide road running from end of Town Road on Lot 52 Division 2 across Lot 52 to Lot 45 Division 2 owned by St. Regis Paper Company.
41. Terms and Provisions of that certain Quitclaim Deed from Nelson and Myra Holbrook to St. Regis Paper Company, dated September 15, 1943 and recorded in Book 7, page 431 being the right to cross and re-cross "undivided gore" for lumbering operations
42. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire-Vermont Lumber Company, dated March 3, 1927, recorded at Book 8, Page 294, Lemington Land Records, confirmed May 23, 1929. recorded at Book 9, Page 338, Lemington Land Records.
43. As to Division 2, Lot 23: Terms and Provisions of that certain Grant of Lease as confirmed by Indenture recorded in Book 11, page 230, Lemington Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 8 MAIDSTONE, VERMONT ONLY:

44. Right of way agreement between New Hampshire - Vermont Lumber Company and State of Vermont Forest Service dated July 20, 1939 and recorded in Book 10, Page 614 of the Maidstone Land Records.
39. Rights, agreements and easements contained in an Indenture between New Hampshire - Vermont Lumber Company and State of Vermont dated August 24, 1937 and recorded in Book 10, Pages 549-550 of the Maidstone Land Records.
40. Terms and Provisions of those Easement rights as reserved in Deed of Champion International Corporation to Champion Realty Corporation, dated June 14, 1996 and recorded in Book 16, Page 318, of the Maidstone Land Records.
41. Rights and easements contained in an instrument from St. Regis Paper Company to State of Vermont dated May, 1941 and recorded in Book 10, Page 643 of the Maidstone Land Records.
42. Rights and easements contained in an instrument from St. Regis Paper Company to the State of Vermont dated September 16, 1949 and recorded in Book 11, Pages 401-402 of the Maidstone Land Records.
43. Easement Agreement from St. Regis Paper Company to New England Telephone and Telegraph Company dated October 5, 1982 and recorded in Book 13, Pages 348-349 of the Maidstone Land Records.

44. Terms and provisions of a Crossing rights agreement between Champion International Corporation and Washburn Lumber Company dated August 5, 1986 and recorded in Book 14, Pages 141-142 of the Maidstone Land Records.
45. Utility easement to Public Service Company of New Hampshire dated July 18, 1947 and recorded in Book 11, Page 301 of the Maidstone Land Records.
46. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire - Vermont Lumber Company dated March 3, 1927 recorded in Vol. 10, page 152, confirmed May 23, 1929, recorded in Vol. 10, page 206 of the Maidstone Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 9 MORGAN, VERMONT ONLY:

48. Easement from St. Regis Paper Company to New Hampshire Electric Cooperative dated May 29, 1969 and recorded in Book 19, Page 270 of the Morgan Land Records.
49. Terms and provisions of a Reciprocal Easement Agreement between Champion International Corporation and Town of Morgan, dated March 31, 1988 and recorded in Book 34, Pages 84-90 of the Morgan Land Records.
505. Slope easements contained in a deed from St. Regis Paper Company to the State of Vermont dated August 15, 1949 and recorded in Book 16, Pages 175-176 of the Morgan Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 10 VICTORY, VERMONT ONLY:

516. Terms and provisions of a Easement Agreement between Champion International Corporation, Edward G. Sawyer, Irene M. Sawyer, and Sawyer Associates, Inc. dated January 25, 1988 and recorded at Book 18, Pages 117-129 of the Victory Land Records.
527. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire - Vermont Lumber Company dated March 3, 1927, recorded in Vol. 12, page 134, confirmed May 23, 1929, recorded In Vol. 12, page 146 of the Victory Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 11 AVERILL, VERMONT ONLY:

58. Terms and provisions of a Right to use and create roadways as contained in that certain Crossing rights agreement dated August 15, 1986 and recorded in Book 23, Pages 428 - 429 of the Essex County Land Records between Champion International Corporation and Washburn Lumber Company.
59. Terms and provisions of a Right of Way Agreement between St. Regis Paper Company, Brown Company and Elmont E. Jackson dated May 26, 1961 and recorded in Book 21, Pages 152-153.
53. Rights contained in a Quitclaim Deed from Brown Company to St. Regis Paper Company dated August 3, 1964 recorded in Book 21, Page 241A.
54. Terms and provision contained in deed to The Nature Conservancy dated December 12/26/84 and recorded at Book 23, Pages 297-298 Edward B. Brown conveyed a 1/8 interest to a 26.3 acre parcel, which is subject to a 33' right of way along existing wood roads.
55. Terms and provision contained in a deed from Edward Brown to Joshua and Karen Rich dated September 10, 1984 and recorded at Book 23, Pages 285-286.
56. Easement fifty (50') foot wide from Champion International Corporation to Donald A. Tase, Jr., Linda D. Tase, David H. and Cynthia L. Wood, Randall and Jeanne Berry and Peter Rodin dated October 7, 1998 and recorded in Book 25, Pages 639-643 of the

Essex County Land Records; as affected by a Corrective Easement Deed dated November 6, 1998 and recorded in Book 25, Pages 635-8 of the Essex County Land Records.

60. Terms and provision contained in Access and Utility Easement Agreement between Champion International Corporation and Champion Realty Corporation dated October 23, 1998 and recorded in Book 25, Pages 639-643 of the Essex County Land Records
61. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire - Vermont Lumber Company dated March 3, 1927, confirmed May 23, 1929.
62. Terms and provisions of a Lease from the Trustees of the Diocese of Vermont to St. Regis Paper Company dated November 21, 1960 and recorded in Book 21, Pages 142-143.
63. Terms and provisions of the Leases described in a deed from Connecticut Valley Lumber Company to St. Regis Paper Company dated September 26, 1940 and recorded in Book 18, Pages 568-571 of the Essex County Land Records.
64. Access and Utility Easement Agreement between Champion and CRC, dated August 3, 1998 and recorded in Book 15, page 252 of the Essex County Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 12 AVERY'S GORE, VERMONT ONLY:

65. Terms and Provisions of that certain Quitclaim Deed from St. Regis Corporation to Vermont Electric Transmission Company, Inc., dated June 24, 1983 and recorded in Book 23, page 161, Essex County Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 13 FERDINAND, VERMONT ONLY:

66. Terms and provisions of a Right and easement to construct, re-construct and maintain a truck road 66 feet wide from Alfred J. Cross and St. Regis Paper Company by deed dated December 18, 1958 and recorded in Book 21, Page 91 of the Essex County Land Records. Also conveyed was the right to build and maintain a bridge over the North Branch of the Nulhegan River with the right to build a gate or other closure on or near the southwesterly end of the bridge. Reserved were all trees, etc. cut or damaged as part of this truck road as well as the right to use the road and bridge at any time.
67. Terms and provisions of a Right-of-way over the Lewis Pond Road and the South America Pond Road conveyed in Quitclaim Deed from A.M. Bean, Inc. to St. Regis Paper Company dated February 10, 1966 and recorded in Book 21, Page 318 of the Essex County Land Records.
68. Private Right-of-way and Tree-Trimming Permit from St. Regis Paper Company to the Citizens Utility Company dated October 3, 1973 and recorded in Book 22, Page 71 of the Essex County Land Records.
69. Terms and provisions as contained in that certain Easement from Alba Kalenian to St. Regis Paper Company dated July 22, 1977 and recorded in Book 22, Pages 267-271 of the Essex County Land Records.
70. Terms and provisions as contained in that certain Easement from Alba Kalenian to St. Regis Paper Company dated July 22, 1977 and recorded in Book 22, Pages 272-273 of the Essex County Land Records.
71. Easement from St. Regis Paper Company to Alba Kalenian dated August 23, 1977 and recorded in Book 22, Pages 262-266 of the Essex County Land Records.
72. Easements and rights reserved in the Quitclaim Deed from the New Hampshire - Vermont Lumber Company to St. Regis Paper Company dated September 26, 1940 and recorded in Book 18, Pages 565-567 of the Essex County Land Records.

73. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire - Vermont Lumber Company dated March 3, 1927, recorded at Book _____, Page _____ of the Essex Land Records, reconfirmed May 23, 1929.
74. Terms and provisions of a lease from Frank G. Adams, Treasurer of the County of Essex to Walter Drew dated March 5, 1912 and recorded in Book 16, Pages 500 of the Essex County Land Records.
75. Terms and provisions described in that certain Quitclaim Deed to Vermont Electric recorded in Book 23, Page 161 of the Essex County Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 14 LEWIS, VERMONT ONLY.

76. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire - Vermont Lumber Company dated March 3, 1927 and recorded in Book 18, Pages 180-183, confirmed May 23, 1929 in Book 18, Pages 323-327.
77. Easement from St. Regis Paper Company Vermont Electric Transmission Company, Inc. dated May 11, 1984 and recorded in Book 23, Page 262.
78. Easement from St. Regis Paper Company to Vermont Electric Transmission Co., Inc. dated April 14, 1984 and recorded in Book 23, Page 264.
79. Terms and provisions described in that certain Quitclaim Deed to Vermont Electric recorded in Book 23, Page 161 of the Essex County Land Records.
80. Easement from St. Regis Paper Company to Vermont Electric Transmission Co., Inc. dated February 24, 1986 (although acknowledged on April 12, 1984) and recorded in Book 23, Page 388.
81. Terms and provisions of leases for Lot 9 in Ranges 1, 2, 3, & 4.

THE FOLLOWING ITEM AFFECTS PARCEL 7 LEMINGTON, VERMONT ONLY:

82. An Access Easement Agreement conveyed August 6, 1999 by Champion International Corporation to Champion Realty Corporation.

Received for Record at Essex County Clerk's Office, Guildhall, Vermont
at 1:15 P.M., August 10, 1999.

A True Record: Attest: Ellen R. Rowdell Clerk

J

**CHAMPION INTERNATIONAL WORKING FOREST LANDS
GRANT OF PUBLIC ACCESS EASEMENT**

KNOW ALL PERSONS BY THESE PRESENTS that **THE CONSERVATION FUND**, a Maryland non-profit corporation with principal offices located in Arlington, Virginia, for itself and its successors and assigns (hereafter "Owner"), 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 its full satisfaction, does freely give, grant, sell, convey and confirm unto the **VERMONT HOUSING AND CONSERVATION BOARD**, an independent board of the State of Vermont, and the **STATE OF VERMONT, AGENCY OF NATURAL RESOURCES** (hereinafter "Holders") forever, a perpetual, non-exclusive, and assignable access easement (hereafter "Easement") all as more particularly set forth below, over and across certain lands located in the situated in the Towns of Averill, Avery's Gore, Bloomfield, Brighton, Brunswick, East Haven, Ferdinand, Granby, Lemington, Lewis, Maidstone and Victory in Essex County, Burke in Caledonia County, and Morgan in Orleans County, Vermont (hereinafter the "Property"). The Property is more particularly described in Schedule A attached hereto and incorporated herein. This Easement contains covenants on the part of Owner and the Holders to do or refrain from doing various acts as set forth below and the Easement includes in Section VI, a conveyance to the Vermont Land Trust, Inc. of certain enforceable covenants and restrictions. It is hereby acknowledged that this Easement constitutes a servitude upon the land and runs with the land. Holders accept this Easement in order to provide public access to recreational opportunities and activities throughout the Property.

I. Purposes of the Easement.

The purposes of the Easement (hereafter, collectively "Purposes of the Easement") are:

- 1) To provide perpetual public, recreational access to the Property for traditional recreational purposes, including fishing, hunting (including training and using hunting dogs), trapping, equestrian, bird-watching, hiking, bicycling, snowmobiling, cross-country skiing, snowshoeing and other recreational uses which may not be traditional but are compatible with the foregoing uses and with the other Purposes of the Easement.
- 2) To limit the adverse impact of such public access on Owner's use of the Property for the economic production of forest products, vesting Owner with the right to temporarily exclude the public from areas of active forestry operation.
- 3) To provide for dispersed pedestrian public access to the Property as a whole, while confining motorized, mechanized, and equestrian access to identified, mapped Recreation Corridors.
- 4) In the identification of such Recreation Corridors, to provide recreational links to existing and future publicly-owned lands, and to trail systems traversing adjacent lands.
- 5) To encourage Owner and Holders to work cooperatively in the design and implementation of public access in a manner which protects the Owner's forest investment while assuring continued access to the Property for traditional public recreational use and for other recreational uses which may not be traditional but are compatible with traditional public recreational uses.
- 6) To effectively manage public access to the Property by developing a "Recreational Access Plan," identifying public access managers, and by providing a mechanism for resolving disputes concerning public access.
- 7) To accomplish the above objectives in a manner consistent with the purposes and limitations of certain development rights and conservation restrictions (hereafter "Conservation Easement") conveyed by The Conservation Fund to the Vermont Housing and Conservation Board and the Vermont Land Trust, Inc. by instrument of even date herewith..

The purposes, terms and conditions of this instrument shall be construed in a manner consistent with the purposes, terms and conditions of the Conservation Easement and public recreational access shall be implemented and managed in a manner which minimizes interference with use of the Property by the Owner for economically sustainable production of forest resources.

II. Recreational Access Plans and Access Management

- A. Recreation Corridors and Interim Access Plan. Contemporaneous with the execution of

this instrument, Owner and Holders have approved and executed a map and plan entitled "Interim Recreation Access Plan," dated August 6, 1999 (hereafter "Interim Plan"). The Interim Plan contemplates interim Recreation Corridors, classified for the following designated uses: (1) Snowmobile access corridors; (2) Motor vehicle access corridors; (3) Bicycle access corridors; (4) Equestrian corridors; and (5) Access for disabled persons (hereafter, collectively "Recreation Corridors"). For the purposes of closure by Owner pursuant to Section IV, below, each such Recreation Corridor has been designated either:

"Primary": Recreation Corridors or Corridor segments which are essential to continuous, meaningful recreational use of the Property, or effective connection to public recreation corridors or opportunities on adjacent properties. The designation of Primary Corridors shall be limited to portions of the network of roads situated on the Property on the date of this instrument (hereafter "Primary Corridors"); or

"Secondary": All other Recreation Corridors or Corridor segments (hereafter "Secondary Corridors").

The Interim Plan represents a preliminary classification of Recreation Corridors and uses.

B. Long Distance Trails. Holders and Landowner acknowledge and agree that the establishment and maintenance of certain long distance pedestrian trails may require substantial investments of time, labor and financial resources by Holders or their designated manager, especially when such corridors are not situated on the existing network of roads. With regard to said trails, Holders and Landowner shall negotiate in good faith to agree on separate status (more substantial than Secondary Corridor designation, but not Primary Corridor designation) that provides for the respective management needs of Holders and Owner. The designation, location, and management of any such trail shall be subject to the prior written approval of Holders and Owner, which approval shall not be unreasonably withheld or conditioned, provided the designation, location and management of such trail are consistent with the Purposes of this Easement and the Purposes of the Conservation Easement, including the use of the property by Owner for the economically sustainable production of forest products.

C. Long Term Access Plan. On or before January 1, 2002 Holders shall, in consultation with Owner, develop a Long-term Access Plan. Said Long-term Access Plan shall supersede the Interim Plan once it has been reviewed and approved by Owner, which approval shall not be unreasonably withheld or conditioned, provided said Plan is consistent with the Purposes of the Easement. The Interim Plan shall remain in full force and effect until so superseded. The Long-term Access Plan shall:

1. Depict final Recreation Corridors and their use classification or reclassification (i.e. foot, snowmobile, bicycle, motor vehicle, equestrian or disabled, and other recreational uses consistent with the Purposes of the Easement).
2. Designate Recreation Corridors as either Primary or Secondary within the meaning of paragraph II(A).
3. Describe the manner in which Holders will manage access to and public use of each Recreation Corridor.
4. Identify the individual or entity assuming responsibility for management of each Recreation Corridor or recreational use type.
5. Describe the manner in which the Holders plan to manage commercial use of the Recreation Corridors and the Property for recreational purposes, and any use costs the Holders may elect to impose on users to defray Holders' costs of managing such commercial use.
6. Identify and describe the management of dispersed and/or concentrated recreational use of the Property, not confined to Recreation Corridors (hereafter "Off-Corridor Recreation") as more particularly discussed in Section III(B), below.

Once adopted, the Long-term Access Plan shall be reviewed by Owner and Holders not less than once each ten (10) years, or earlier at the request of either Owner or Holders. At the time of such review, Owner and Holders shall consider reasonable amendments to the Plan with regard to Recreation Corridor location, classification and management. Owner and Holders shall approve each such amendment, which approval shall not be unreasonably withheld or conditioned, provided the amendment is consistent with the Purposes of this Easement.

D. Public Access Management. Public access for dispersed pedestrian (non-motorized,

non-mechanized and non-equestrian) four-season recreational use as described in Section III(A) shall remain in full force and effect at all times, subject to the Holders' right, in Holders' discretion, to restrict or limit public use of and access to the Property in the interest of public safety, or to assure compliance with the purposes and limitations of this instrument and the Conservation Easement, and subject to Owner's forestry operation closure rights as described in Section IV, below. The Agency of Natural Resources (ANR) shall be the responsible entity available to Owner with regard to all management issues associated with both dispersed pedestrian access and Recreation Corridor access to the Property.

- 1) Public access to the designated Recreation Corridors as described in Section III(C) shall be subject to the Holders first providing written notice to the Owner, which notice shall state:
 - a) The name of a person, agency or organization (hereafter "Corridor Manager") that has undertaken in writing to assume responsibility for maintenance and management of each Recreation Corridor to be opened for public use;
 - b) Written evidence of compliance with the requirements of Section VII, below, with respect to insurance, legal defense and indemnification. (This requirement shall not apply to ANR as a designated Corridor Manager.)
 - c) The Holders' determination that the Corridor Manager is qualified and has the capacity to undertake management of the designated Recreation Corridor, and Holders' basis for that determination;
 - d) The name, address, and other contact information for a representative of the Corridor Manager whom Owner can contact regarding Recreation Corridor public access issues.
- 2) A Corridor Manager may, for the limited purpose of maintaining and managing snowmobile, bicycle, equestrian or some motor vehicle access, require membership or charge members of the public reasonable use costs as a condition of access to a Recreation Corridor provided the Corridor Manager shall secure the prior written approval of Holders. Holders may grant such approval, in their sole discretion, provided:
 - a) Membership or use costs may only be required for snowmobile, bicycle, equestrian, or motor vehicle access, and shall not be required for pedestrian access to the Property;
 - b) Such use costs are reasonably necessary to support the Corridor Manager's Recreation Corridor maintenance and/or management obligations on the Property;
 - c) Use costs shall not be based on place of residency; and
 - d) The membership or use costs are consistent with the Purposes of the Easement and this Section II(D).
- 3) Notwithstanding Holders' designation of one or more Corridor Managers, Holders shall remain responsible for compliance with the terms, conditions and limitations of this Easement, and Holder ANR shall remain the available, primary contact for Owner concerning public use and management of the Recreation Corridors. The Holders may elect to designate the Vermont Agency of Natural Resources as a Recreation Corridor Manager.

III. Public Access Rights.

A. **Dispersed Pedestrian Public Access.** The Property shall remain open for the following dispersed, pedestrian (non-motorized, non-mechanized, and non-equestrian) four-season recreational uses, subject to the following limitations: hunting (including training and using hunting dogs), trapping, fishing, walking, skiing, snowshoeing, boating, swimming and wildlife observation.

- (1) Any activities not identified in the foregoing list will be managed through the process described in Section III(B), below.
- (2) All activities shall be subject to compliance with applicable state law and regulation.
- (3) Overnight camping and campfires shall be permitted only with Owner's prior consent, or pursuant to a written agreement or license between Owner and Holder, Agency of Natural Resources. The provision of any such consent, agreement or license shall reside in the sole

discretion of Owner.

- (4) As provided in the Conservation Easement, Owner may exclude the public from a one (1) acre area surrounding each of the sixty-one (61) existing camp structures and unoccupied camp lease sites on the Property, provided that such exclusion shall not apply to the banks, shores or surfaces of lakes, ponds or streams, or to designated Recreation Corridors.
- (5) Owner may restrict public access during forest management activities as provided in Section IV, below.
- (6) Subject to all other limitations of the Access Easement, including this Section III(A) and Section III(B), commercial dispersed pedestrian public access shall be permitted, including such activities as commercial guide services. Provided, however, that the public shall not, without the prior written consent of Owner, remove or harvest any vegetation, or remove any other property.
- (7) Holders shall have the right, in their sole discretion, to restrict or limit public use of and access to the Property in the interest of public safety, or to assure compliance with the purposes and limitations of this instrument and the Conservation Easement, including restricting or limiting public access to discrete portions of the Property which host unique natural communities or sites.

The right of dispersed pedestrian public access under this section III(A) shall remain in full force and effect, independent of the rights of access for mechanized and motorized recreation described in section III(C), below.

B. Off-Corridor Recreation. The following provisions shall apply to: (1) dispersed recreational activities not permitted in Section III(A); (2) activities permitted in Section III(A) which are conducted by groups of people in a concentrated area, and (3) commercial dispersed recreational activities permitted in Section III(A), including such activities as commercial guide services (collectively, "Off-Corridor Recreation"). Holders will manage Off-Corridor Recreation through the issuance of Special Use Permits (hereafter "Permits"). Subject to the limitations, below, Holders may issue Permits for particular Off-Corridor Recreation uses either (a) categorically, for the benefit of all similarly-situated recreational users or user groups; or (b) on an event-by-event basis to an individual or group.

(1) **Low-Impact Individual Recreational Uses.** Holders may grant permission for dispersed recreational use of the Property by individuals for activities not specified in Section III(A), provided such uses are low-impact and are consistent with the Purposes of the Grant, and provided further that Holders provide at least fifteen (15) days advanced written notice of such permission to Owner. If requested by Owner, such permission shall be subject to review and approval by Owner and Holders, which approval shall not be unreasonably withheld or conditioned, provided:

- (a) The activity is consistent with the Purposes of the Grant; and
- (b) The activity does not pose significant additional risk to the Owner with regard to potential liability for claims of injury or loss incurred by recreational users of the Property, or significantly increase the risk to Owner of presenting a defense against such claims.

Further, beyond the permission process described above, Owner may initiate the forgoing review with respect to any dispersed recreational use of the Property observed or identified by Owner, other than activities specified in Section III(A)

(2) **Group and/or Concentrated Recreational Uses, and Commercial Dispersed Recreation.** Holders may issue Permits for activities specified in Section III(A) to be conducted by groups in a concentrated area, or by commercial enterprises such as guide services, provided:

- (a) The activity does not pose significant additional risk to the Owner with regard to potential liability for claims of injury or loss incurred by recreational users of the Property, or significantly increase the risk to Owner of presenting a defense against such claims;
- (b) There is an identified manager for the group activity ("Group Manager"), and Holders provide Owner with a written notice meeting all "Corridor Manager" requirements of Section II(D)(1); and
- (c) Holders secure the prior written consent of Owner which consent shall not be unreasonably withheld or conditioned, provided the volume, conduct and location of

the activity is consistent with the Purposes of the Grant.

Holders may charge, or permit a Group Manager to charge reasonable use costs, subject to all limitations of Section II(D)(2).

Notwithstanding Holders' designation of one or more Group Managers, Holders shall remain responsible for compliance with the terms, conditions and limitations of this Easement, and Holder ANR shall remain the available, primary contact for Owner concerning public use and management of the Property for public recreational purposes. The Holders may elect to designate the Vermont Agency of Natural Resources as a Group Manager.

C. **Access to Recreation Corridors.** Each of the Recreation Corridors on the Property shall remain open for motorized, mechanized, and equestrian four-season recreational use, subject to the classification limits of each Recreation Corridor (i.e. snowmobile, foot-trail, motor vehicle, equestrian and/or bicycle) and subject to the following restrictions:

- (1) **Recreation Corridor Location.** While the location of the Recreation Corridors are generally described in the Recreation Access Plans, once the Long-term Recreation Plan has been adopted, the precise location of each Recreation Corridor shall be fixed on the ground by mutual agreement of Holders and Owner, and marked by Holders through blazing, signs or otherwise. The Recreation Corridor location may be altered from time to time by mutual consent of Holders and Owner. Owner and Holders shall locate the Recreation Corridors in a manner consistent with the Purposes of this Easement.
- (2) **Corridor Maintenance.** Holders shall have the right, but not the obligation, at Holders' expense, to clear, establish, manage, use, repair and maintain the Recreation Corridors to a width reasonably required to accommodate the designated use, but not to exceed sixteen (16) feet, 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 Recreation Corridors. In the case of motor vehicle access, Recreation Corridors may be maintained to a width wider than sixteen feet with the prior consent of Owner. Prior to any major Recreation Corridor clearing, repair or maintenance work (but not routine maintenance or repair), Holders shall provide Owner with not less than two weeks' written notice. Nothing in this instrument shall be construed as imposing any obligation on the Owner to construct, maintain or repair roads, trails or other recreational facilities and improvements within the Recreation Corridors for public recreational use, nor shall Owner be obligated to clear, establish, manage, use, repair or maintain any such improvements associated with recreational use by persons with disabilities as may be required by state or federal law.
- (3) **Vegetation Management.** Holders may clear brush as reasonably required to maintain the Corridors for the recreational use assigned to each Recreation Corridor, including (as relevant) sufficient width to employ grooming equipment and may remove dead, dying or diseased vegetation within the Recreation Corridor which poses a safety risk to Corridor users; otherwise Holders may cut or remove additional vegetation only with the prior written consent of Owner. Holders shall not employ herbicides, pesticides, growth inhibitors or other chemicals within the Recreation Corridor; excepting, with the prior consent of Owner, Holders may apply chemicals necessary to the control of exotic species.
- (4) **Signs and Barriers.** On each Recreation Corridor open to the public, Holders shall erect and maintain signs at points of entry onto the Property which are adequate to inform the public of the recreational use limitations of the Corridor, and that request the public to respect the Owner's private property rights. Holders shall have the right to erect reasonable signs, blazing or other markings within or immediately adjacent to the Recreation Corridors to inform the public of the Recreation Corridor locations or other Corridor features. To the extent permitted by the Access Plans, or with the prior consent of Owner, Holders may erect and maintain such fencing and barriers within the foot-trail Recreation Corridors as may be reasonably necessary to prevent access to the Corridors by motor vehicles. Except during active forestry operations as provided in paragraph IV, below, or during periods of closure associated with seasonally adverse weather conditions as provided in paragraph III(C)(9), Owner shall not erect fences, barriers or signs that impede access to or use of the Recreation Corridors. All gates on the Property not erected by Holders shall be the property of Owner.
- (5) **Motor Vehicles.** Holders may use motorized vehicles and equipment, including all terrain vehicles and snowmobiles, within the Recreation Corridors to construct, relocate, maintain, repair and patrol the Corridors (including snowmobile trail grooming equipment), and for

medical emergencies. Holders shall not otherwise use or permit the use of motor vehicles within the Recreation Corridors, except where permitted by the Corridor use classification. Owner may use motorized vehicles, including all terrain vehicles and snowmobiles, within the Recreation Corridors in the conduct of forest management on the Property; excepting that vehicles shall not be used on (but may cross) trails established within Corridors which are not situated on existing or future roads or skid roads.

- (6) Snowmobile Access. On or before October 15 each year, Owner, ANR and the United States Fish and Wildlife Service (USFWS), the manager of adjacent lands designated part of the Conte National Wildlife Refuge, will jointly identify snowmobile trails which ANR may designate as Secondary Corridors ("Snowmobile Network"). The aggregate length of trails in the annual Snowmobile Network will not exceed the documented, historical annual average that prevailed during Champion International's ownership of the approximately 133,000 acres of lands now owned, or to be conveyed to ANR, USFWS and Owner. The Snowmobile Network will be situated collectively on the approximately 133,000 acres of former Champion International lands. This trail network will change from year-to-year, and the relative portion of the network designated for any one of the three ownerships will shift in response to annual changes in the management needs of each landowner (including the forest management needs of Owner). Owner reserves the right to change the location of snowmobile Corridors on the Property during winter harvesting if market or operating conditions change during the snowmobile season.
- (7) Handicapped Access. Holders may permit motor-driven wheelchairs or all terrain vehicles for use by handicapped persons within the Recreation Corridor if consistent with the Purposes of this Easement and the Recreational Access Plans.
- (8) Transportation of Wood Products. Notwithstanding their designation as Recreation Corridors, herein, Owner may continue to transport wood products and machinery over those Corridor segments which are coextensive with the existing or future system of forest management roads and skid-trails; and pursuant to paragraph III(14) of the Conservation Easement, Owner may permit others to use said forest management roads. Such transportation by Owner, and by others permitted by Owner, shall have primacy over recreational users of the Corridors. During periods when such use by Owner becomes so extensive as to effectively eliminate, or significantly impede public access to a Corridor segment, the provisions of Section IV below shall apply.
- (9) Weather-Related Closure. Owner may also temporarily close all roads to mechanized, motorized and equestrian use during seasonally adverse conditions. Owner shall notify Holder Agency of Natural Resources within one (1) week of any such closure.
- (10) Road Maintenance.
 - (a) Owner and ANR acknowledge the value of the present road system located on the Protected Property which may serve as host for Primary and Secondary Corridors. Accordingly, ANR and Owner will undertake, consistent with their respective obligations set forth in this easement, good faith efforts to protect and maintain the integrity of the road systems on the Property, including negotiating in good faith a collaborative road management agreement between ANR, Owner and USFWS ("Road Agreement"). The Road Agreement shall include at least the following provisions:
 - (i) An annual meeting during which the parties will develop: 1) an annual work plan; 2) an annual budget for road maintenance; 3) annual road repair, reconstruction and maintenance priorities; 4) coordination of projects and potential sharing of equipment.
 - (ii) A system for sharing repair, maintenance and reconstruction costs on a per mile basis.
 - (iii) A process for developing repair, maintenance and reconstruction standards (including such work elements as ditching, grading, surfacing, culverts, and bridge decking).
 - (iv) A system for inspecting, monitoring and reporting about road conditions.
 - (v) A dispute resolution process.

(b) In any event, and whether or not the parties have entered into the Road Agreement, either Holders or Owner may, at their sole expense, maintain, repair, correct, upgrade or otherwise improve those roads designated Primary or Secondary Corridors, subject to the terms, conditions and Purposes of the Easement and the Conservation Easement. Owner shall have the duty and responsibility to correct and repair, at Owner's expense, damage to roads designated Primary and Secondary Corridors caused by Owner, its invitees, licensees, guests, lessees, officers, employees, agents and contractors. Holders shall have the duty and responsibility to correct and repair, at Holder's expense, damage to any roads caused either by the public's recreational use of the Property or directly by Holders, their invitees, licensees, guests, officers, employees, agents and contractors. If Holders or Owner fail to perform such corrections and repairs:

- (i) Holders and Owner may mutually agree to close said roads to public use until such repairs are made; or
- (ii) Owner may undertake the work, with said road closed to public access until Holders reimburse Owner, said reimbursement to be financial or Holders' performance of comparable road work mutually approved by Holders and Owner on other portions of the Property; or
- (iii) Holders may undertake the work to assure roads continue to be available for public recreational access.

(c) In the event public motorized recreational use causes damage to any road not designated Primary or Secondary Corridors ("Damaged Road"):

- (i) Holders or Owner may close any Secondary Corridor road which provides direct access to the Damaged Road; and
 - (ii) The party closing such Secondary Corridor shall provide immediate notice to the other party; and
 - (iii) Holders will, as soon as is reasonably possible, erect and maintain a gate in a location reasonably effective to prevent further public access to the Damaged Road (which may include gating the Secondary Corridor); and
 - (iv) At the annual meeting contemplated by paragraph III(C)(10)(a)(i), Holders and Owner will negotiate in good faith to reach agreement concerning the repair of the Damaged Road by Holders, the timing of that repair, and the timing for any reopening of the closed Secondary Corridor. Until such mutual agreement is reached, the Secondary Corridor will remain closed.
- (d) Holders and Owner may mutually agree to:
- (i) Temporarily close any road or portion thereof to protect the public or to protect the structural integrity of the road; and
 - (ii) Abandon any road which is a Primary or Secondary Corridor, or portion thereof, located on the Property, but any abandonment shall not preclude the reopening of any road in the future by mutual agreement, which agreement shall not be unreasonably withheld or conditioned. Unless otherwise agreed, such reopening will be at the expense of the party desiring to reopen the road. Owner may abandon any road which is not a Primary or Secondary Corridor, in Owner's sole discretion.

(11) Purposes of the Conservation Restrictions. Holders shall take reasonable steps to manage public access to the Recreation Corridors in a manner which minimizes interference with the Purposes of the Conservation Restrictions and, in particular, the following "Principal and Secondary Objectives":

The principal objective of the Conservation Restrictions is to establish and maintain productive forestry resources on the Protected Property and, in consideration of the contribution timber products make to the economy and communities of the region and the State, to encourage the long-term, professional management of those resources, and to facilitate the economically sustainable production of forest resources in a manner that minimizes negative impact and the duration of impact on surface water quality, recreational benefits to the public, wildlife habitat, and other conservation values.

The secondary objective of the Conservation Restrictions is to conserve biological diversity, soil productivity, native flora and fauna, and the environments and ecological processes which support them, as those values exist on the date of this instrument and as they may evolve in the future

To the extent that the volume or characteristics of public use of the Recreation Corridors interferes with these Principal and Secondary Objectives, Holders shall take reasonable steps to manage the volume and use of the Recreation Corridors to minimize that interference.

IV. Forestry Operation Closure.

Subject to the limitations of this Section IV, Owner shall have the right to close, and exclude the public from Forestry Operation Closure Zones (hereafter "Closure Zones"). Closure Zones shall include all portions of the Property on which active forestry operations (including the transportation of equipment or logs) are being conducted, to the extent access by the public would interfere with the conduct of such operations or a risk to public safety would ensue. Owner may exclude the public from Closure Zones, provided:

- (1) Exclusion of the public shall be limited to periods during which active forestry operations are being conducted. Such periods shall not exceed twelve (12) months, unless Owner and Holders agree to closure of a longer duration.
- (2) Closure zones shall be limited to that area reasonably necessary to assure public safety and to assure that recreational use does not impede Owner's forestry operations.
- (3) Primary Corridors shall not be closed without the prior written consent of Holders. Such consent shall be requested in writing on or before September 1 of each year with respect to Corridors used for winter recreation, and on or before March 1 of each year with respect to Corridors used for non-winter recreation. In the event of such closure, Owner shall designate and establish an effective alternate Primary Access Corridor during the period of closure, and said alternate shall be subject to Holders' prior approval.
- (4) Secondary Corridors may be closed in the discretion of Owner, provided Owner so notifies Holders on or before October 15 in the case of snowmobile Corridor closure, and not less than three (3) months in advance of the proposed closing date in the case of other Secondary Corridors. Owner shall afford Holders a reasonable opportunity to temporarily relocate closed Secondary Corridors at Holders' expense. The foregoing notice requirements shall not apply to weather-related closures pursuant to paragraph III(C)(9).
- (5) No Recreation Corridor shall be closed by Owner to accommodate another landowner's interest in forestry-related use of roads on the Property (pursuant to paragraph III(14) of the Conservation Easement) without the prior written consent of Holders.
- (6) Owner shall erect signs and other barriers reasonably sufficient to warn members of the public that Primary and Secondary Access Corridors have been closed.

Owner may also close portions of the Property (excepting Primary Corridors) to protect wildlife habitats, natural areas and surface water quality, provided Owner first secures the written approval of Holders. Holders may withhold said approval in their sole discretion if they determine such closure would be inconsistent with the Purposes of the Easement.

V. Compliance With Easement and Binding Arbitration.

Owner and Holders shall take reasonable steps to periodically inspect the Recreation Corridors to assure compliance with the Easement. In the event that Owner or Holders become 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 Recreation Corridor to its previous condition. If public use of a Secondary Corridor materially interferes with Owner's economic forestry use of the Property, or otherwise breaches the terms of this easement, on a frequent basis, and measures taken by Holders do not, in Owner's reasonable opinion, sufficiently abate the interference, Owner may unilaterally close the Secondary Corridor for a period not to exceed four weeks to enable Holders to take corrective action. Owner shall provide written notice to Holders of such Recreation Corridor closure.

Owner and Holders shall submit the following to binding arbitration:

1. Any issue with respect to the location or classification of Primary and Secondary Corridors;
2. Any dispute concerning Owner's refusal to approve a Long-Term Access Plan pursuant to paragraph II(B) or either party's refusal to approve an amendment to any such plan pursuant to said paragraph.
3. Any issue with respect to Secondary Corridor closure by Owner and/or Holders' response thereto;
4. Any issue with regard to the public's misuse of Primary or Secondary Corridors; and
5. Any other event or circumstance of non-compliance with this Easement not corrected voluntarily.

The arbitrator's authority shall include the right to determine whether a violation of this Easement by either Owner or Holders have or continues to occur, and what corrective action is appropriate. Further, the arbitrator's authority shall include the right to determine whether the Holders have failed to manage public access in a manner consistent with the Purposes of the Grant, whether Holders' corrective action is sufficient, and what additional corrective action should be implemented to achieve the Purposes of the Grant. The arbitrator's authority shall include the right to temporarily close a Recreation Corridor to public use but shall not include the right to permanently close the Primary Corridors.

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, Owner and Holders 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. In addition to any other payments ordered by such court, each party shall pay its own litigation costs (including staff time, court costs and attorneys' fees), unless otherwise determined by the court due to one party being unreasonable or otherwise dilatory. The remedies described herein are in addition to, and not in limitation of, any other remedies available to Owner or Holders at law, in equity, or through administrative proceedings.

Further, this clause shall not be construed to limit Owner's right to take judicial or other action against individual members of the public who violate the terms of this Easement or who violate state law or regulations on the Property.

No delay or omission by Holders or Owner in the exercise of any right or remedy shall impair Holders' or Owner's rights or remedies or be construed as a waiver. Nothing in this Section V shall be construed as imposing a liability upon a prior Owner of the Property or Holders of the Easement, where the event or circumstance of non-compliance shall have occurred after said prior Owner's ownership or control of the Property or said prior Holders' rights in the Easement have terminated. Nothing herein shall interfere with Owner's rights under III(C)(10).

VI. Vermont Land Trust Covenants and Restrictions

Owner hereby gives, grants and conveys to the Vermont Land Trust, Inc., a Vermont non-profit corporation with principal offices located in Montpelier, Vermont (VLT), and its successors and assigns forever, the benefit of and the right to enforce the following covenants and restrictions (hereafter referred to collectively as "the Covenants.") The Covenants are conveyed to, and are enforceable by VLT in its capacity as co-holder of the Conservation Restrictions on the Property.

- 1) Holders shall not alter, amend, modify, mortgage, encumber or terminate any term or condition of the Public Access Easement set forth in this Grant without first securing the prior written approval of VLT.
- 2) Holders shall not give, grant, sell, convey, or transfer the Easement without the prior written approval of VLT, which approval shall not be unreasonably withheld or delayed, provided the requested approval is consistent with Section I -- Purposes of the Easement, and all other

terms and conditions of this Grant.

- 3) Holders shall provide VLT with written notice of the commencement of any public proceedings in contemplation of the adoption of, or amendment to, the Recreation Access Plan and Holders shall provide VLT with a copy of any such Recreational Access Plan and any amendment to such plan, not less than thirty (30) days prior to the final adoption of any such Plan or Plan amendment.
- 4) Holders shall provide VLT not less than thirty (30) days advance written notice of the commencement of any arbitration proceeding initiated pursuant to Section V, above, and VLT may in its discretion participate as a party to such proceeding.

In the event Holders take or fail to take any action which could result in a breach or could reasonably be interpreted as expressing an intent to breach the Covenants, VLT shall mail a notice of violation ("Notice") to Holders at their last known addresses. Said Notice shall state the breach which caused the action. Holders shall have a period of ninety (90) days from the date of their receipt of said notice to correct the breach. Further, to the extent that, in the exercise of due diligence in correcting a breach, Holders require additional time to accomplish the correction, VLT shall grant a reasonable extension of said ninety-day period. If in the reasonable opinion of VLT the breach is not cured within said ninety day period (or any extension of said period), VLT shall submit the matter to binding arbitration in the manner described in Section V, above.

VII. INDEMNIFICATION

Any Corridor Manager designated by ANR pursuant to Section II(D) shall:

- a) Execute a written agreement in a form satisfactory to ANR and Owner, indemnifying and holding Owner harmless from any claims, suits, damages and causes of action, including attorneys fees, with respect to injuries, loss of life, and/or damage incurred by members of the public or by the Corridor Manager, its invitees, licensees, guests, officers, employees, agents and contractors, and providing Owner with legal defense against any such claims; and
- b) Secure a policy of liability insurance, naming Owner as a co-insured, which policy shall be issued by a Vermont licensed, reputable and solvent insurance carrier, and shall include coverage limits deemed satisfactory by Holders and Owner. The Corridor Manager shall undertake to pay all premiums and any deductible amount under the insurance policy. Said policy shall not be cancelled without thirty (30) days' advanced written notice to Owner and ANR.

The requirements of this Section VII shall not apply to ANR when it is designated as a Corridor Manager.

VIII. MISCELLANEOUS PROVISIONS.

1. Nothing in this instrument shall be construed to restrict or condition the Owner's authority to exercise any legal right the Owner may have to respond to acts by members of the public which are prohibited by the Access Easement.
2. The Holders shall transfer this Easement only to a State agency or qualified organization, as defined in Title 10 V.S.A. Section 6301a, in accordance with the laws of the State of Vermont and the regulations established by the Internal Revenue Service governing such transfers.
3. In any deed conveying an interest in all or part of the Property, Owner shall make reference to this Easement and shall indicate that this Easement is binding upon all successors in interest in the Property in perpetuity. Owner shall also notify the Holders of the name(s) and address(es) of Owner's successor(s) in interest.
4. Holders shall be entitled to rerecord this Easement, or to record a notice making reference to the existence of this Easement, in the town 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.
5. The term "Owner" shall include the heirs, successors and assigns of the original Owner, The Conservation Fund. The term "Holders" shall include the successors and assigns of the original Holders Vermont Housing and Conservation Board and Vermont Agency of Natural Resources

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 Holders VERMONT HOUSING AND CONSERVATION BOARD and VERMONT AGENCY OF NATURAL RESOURCES, and their successors and assigns, and said Covenants and Restrictions set forth in Section VI hereof to the VERMONT LAND TRUST, INC. and its successors and assigns, to their own use and behoof forever, and the said Owner, THE CONSERVATION FUND for itself and its successors and assigns, does covenant with the said Holders and the Vermont Land Trust, Inc., their successors and assigns, that until the ensealing of these presents, it is the sole Owner of the Property, and has good right and title to convey the same in the manner aforesaid, that the Property is free from every encumbrance, except easements, leases, and use restrictions of record as set forth in Schedule B attached hereto and incorporated herein, and it hereby engages to specially warrant and defend the same against claims of all persons claiming by, through, or under it and no others.

IN WITNESS WHEREOF, we set our hands and seals this 6th day of August, 1999.

Signed, sealed and delivered
In The Presence Of:

Lina M B Wiles
Witness to TCF

OWNER
The Conservation Fund
By: Richard L. Edman
Its Duly Authorized Agent

STATE OF VERMONT
CHITTENDEN COUNTY, ss.

At Burlington, this 6th day of August, 1999, Richard L. Edman, duly authorized agent of The Conservation Fund, personally appeared and she/he acknowledged this instrument, by her/him sealed and subscribed, to be her/his free act and deed and the free act and deed of The Conservation Fund, before me,

Lina M B Wiles
Notary Public
My commission expires: 2/10/03

ACKNOWLEDGMENT OF ARBITRATION

We understand that Sections V and VI 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 Sections V and VI, 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 Sections V and VI.

Richard L. Edman
Owner

Dated: 8/6/99

[Signature]
Member ANR

Dated: 8/6/99

[Signature]
Holder VHCB

Dated: 8/06/99

[Signature]
VLT

Dated: 8/6/99

Approved by the VERMONT HOUSING AND CONSERVATION BOARD:

8/06/99
Date

By: [Signature]
Its Duly Authorized Agent

Received for Record at Essex County Clerk's Office, Guildhall, Vermont at 1:15 P.M., August 10, 1999.

A True Record: Attest: Ellen R. Ramsdell Clerk

**SCHEDULE B
WORKING FOREST LANDS
EASEMENTS AND USE RESTRICTIONS**

AS TO ALL TRACTS:

Rights of upper and lower riparian owners in and to the waters of the rivers, creeks or branches crossing or adjoining the property, and the natural flow thereof, free from diminution or pollution.

THE FOLLOWING ITEMS AFFECT PARCEL 1 - BLOOMFIELD, VERMONT ONLY:

1. Perpetual right of way from St. Regis Corporation to Vermont Electric Transmission Company, Inc., dated August 20, 1984 and recorded on Book 17, page 438 of the Bloomfield Land Records.
2. Terms and Provisions of that certain Crossing Rights Agreement by and between Champion International Corporation and Washburn Lumber Company, dated August 5, 1986 and recorded in Book 17, pages 500-501 of the Bloomfield Land Records.
3. Terms and Provisions of that certain Easement agreement between Champion International Corporation and William S. Boudle, dated September 22, 1988 and recorded in Book 19, pages 61-64 of the Bloomfield Land Records.
4. Terms and Provisions of that certain Easement agreement between Champion International Corporation and the Town of Bloomfield, dated July 21, 1989 and recorded in Book 19, pages 107-111 of the Bloomfield Land Records.
5. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire-Vermont Lumber Company, dated March 3, 1927, recorded In Vol. 4, Page 342, confirmed May 23, 1929 in Vol. 13, page 11 of the Bloomfield Land Records.
6. Water and Flowage rights as reserved in Deed from New Hampshire-Vermont Lumber Company to St. Regis, dated September 26, 1940 and recorded September 30, 1940 in Book 13, pages 290-296 of the Bloomfield Land Records.
7. Terms and Provisions of that certain Deed to the State of Vermont recorded in Book 13, Page 281 of the Bloomfield Land Records.
8. Terms and Provisions of that certain Quitclaim Deed as recorded in Book 13, page 290, of the Bloomfield Land Records.
9. Terms and Provisions of that certain 99-year Lease between the Town of Bloomfield and St. Regis Paper Company, dated January 1, 1969 and recorded in Book 15, Pages 579-580 of the Bloomfield Land Records.
10. Terms and Provisions of that certain 99-year Lease between the Town of Bloomfield and St. Regis Paper Company, dated January 1, 1969 and recorded in Book 15, Pages 581-582 of the Bloomfield Land Records.
11. Terms and Provisions of that certain Lease between the Trustees of the Diocese of Vermont and St. Regis Paper Company, dated February 1, 1942 and recorded in Book 14, Pages 215 and Book 16, page 677 of the Bloomfield Land Records.
12. Terms and Provisions of that certain Quitclaim Deed to Vermont Electric Transmission Company recorded in Book 23, Page 161 of the Essex County Land Records.
13. Notice of Lease Amendment (name change) to lease #618-0900725 recorded November 22, 1994 in Book 20, pages 172-172 of the Bloomfield Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 2 BRIGHTON, VERMONT ONLY.

14. Water and Flowage rights as reserved in Deed from New Hampshire-Vermont Lumber Company to St. Regis, dated September 26, 1940 and recorded September 30, 1940 in Vol 20, page 347 of the Brighton Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 3 BRUNSWICK, VERMONT ONLY.

15. Terms and provisions described in deeds from Anthony J. Dunn and Thomas Graham to the New Hampshire Stave & Heading Mill dated August 4, 1924, and also as noted in deed dated September 26, 1940 and recorded at Book 8, Pages 591-8 of the Brunswick Land Records. (These Dunn and Graham deeds are not of record in the Brunswick Land Records).
16. Terms and provisions of that certain Railroad right of way in Bloomfield and right of way in Brunswick included in the Quitclaim Deed from the New Hampshire Stave & Heading Mill to the New Hampshire-Vermont Lumber Company dated January 4, 1930 and recorded at Book 8, Pages 234 - 246 of the Brunswick Land Records.
17. Utility easement from the New Hampshire-Vermont Lumber Company to the State of Vermont dated June 19, 1936 and recorded at Book 8, Page 535 of the Brunswick Land Records.
18. Easement from St. Regis Corporation to the Vermont Electric Transmission Company, Inc. dated May 11, 1984 and recorded at Book 13, Page 56 of the Brunswick Land Records.
19. Terms and provisions of those Easement Rights as Retained in that certain Quitclaim Deed from St. Regis Corporation to Vermont Electric Transmission Company, Inc. dated June 24, 1983 and recorded at Book 13, Pages 22 - 3 of the Brunswick Land Records.
20. Terms and provisions of that certain Crossing Rights Agreement between Champion International Corporation and Washburn Lumber Company dated August 5, 1986 and recorded at Book 13, Pages 106-107 of the Brunswick Land Records.
21. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire-Vermont Lumber Company dated March 3, 1927, recorded in Book 8, page 172, confirmed May 23, 1929 and recorded at Book 8, page 219, Brunswick Land Records.
22. Terms and provisions of a Lease from the Selectmen of Brunswick to John Schoff dated April 9, 1836 and recorded in Book 4, Pages 34-5 of the Brunswick Land Records. (Affects Division 2, Lot 2)

THE FOLLOWING ITEMS AFFECT PARCEL 4 BURKE, VERMONT ONLY.

23. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire - Vermont Lumber Company dated March 3, 1927 and recorded in Book 19A , Pages 105-109 of the Burke Land Records as affected by a Confirmatory Deed dated May 23, 1929 and recorded in Book 19A, pages 117-120 as further affected by deed dated June 1, 1934 in Book 19C, Pages 254-256.

THE FOLLOWING ITEMS AFFECT PARCEL 5 EAST HAVEN, VERMONT ONLY.

24. Utility Easement from St. Regis Paper Company to the Village of Lyndonville dated November 16, 1955 and recorded in Book 4A, Pages 429-430 of the East Haven Land

Records.

25. Utility Easement from St. Regis Paper Company to the New England Telephone and Telegraph Company dated January 16, 1957 and recorded in Book 5, Page 10 of the East Haven Land Records.
26. Terms and provisions of a Easement Agreement between Champion International Corporation and Edward Sawyer and Irene M. Sawyer and Sawyer Associates, inc. dated January 25, 1988 and recorded in Book 9, Pages 280-292 of the East Haven Land Records.
27. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire - Vermont Lumber Company dated March 3, 1927 and recorded in Book 4A, Page 57 of the East Haven Land Records as affected by a Confirmatory Deed dated May 23, 1929 and recorded in Book 4A, Page 57 of the East Haven Land Records.
28. Easement for an access road to the United States of America dated May 3, 1961 and recorded in Book 5 Pages 46-55 of the East Haven Land Records.
29. Terms and provisions of a Lease from the Essex County Grammar School Committee to L. Downer Hazen dated October 17, 1881 and recorded in Book 2, Page 420-421 of the East Haven Land Records. (affects Lot 92)
30. Terms and provisions of a Lease from the Essex County Grammar School Committee to L. Downer Hazen dated October 17, 1881 and recorded in Book 2, Page 418-419 of the East Haven Land Records. (affects Lot 118)
31. Terms and provisions of a Lease from the Town of East Haven to H. L. and W. O. Hardy dated November 1, 1875 and recorded in Book 2, Page 302-303 of the East Haven Land Records. (Affects Lots 123, 140, 190, 201, 206 & 213)

THE FOLLOWING ITEMS AFFECT PARCEL 6 GRANBY, VERMONT ONLY:

32. Condemnation Order by the United States of America, dated May 18, 1956, recorded in Book 11, Page 27 of the Granby Land Records.
33. Terms and provisions of a Exchange Access Agreement among Sawyer Associates, Inc., Edward G. and Irene M. Sawyer and Champion International, dated January 28, 1988, recorded in Book 14, Page 131 of the Granby Land Records.
34. Terms and provisions described in that certain Quitclaim Deed to Vermont Electric Transmission Company recorded in Book 13, Page 255 of the Granby County Land Records.
35. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire - Vermont Lumber Company dated March 3, 1927 and recorded in Book 9, Page 206 of the Granby Land Records as affected by a Confirmatory Deed dated May 23, 1929 and recorded in Book 9, Page 222 of the Granby Land Records.
36. As to Lot 5, Range 12: Terms and Provisions of that certain Lease recorded in Book 10, pages 77-78 Granby Land Records.
37. As to Lot 11, Range 10: : Terms and Provisions of that certain Lease recorded in Book 8, page 328 Granby Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 7 LEMINGTON, VERMONT ONLY:

38. Terms and provisions of a Crossing Rights Agreement between Champion International Corporation and Washburn Lumber Company of New Hampshire, dated August 5, 1986 and recorded August 22, 1986 in Book 15, pages 349-350 of the Lemington Land

Records.

38. Terms and Provisions of that certain Easement Agreement between Champion International Corporation and Garrett V. Graves, Jr., and Roxanne P. Graves, dated August 9, 1986 and recorded in Book 15, pages 353-354 of the Lemington Land Records.
39. Terms and Provisions of that certain Easement Agreement between Champion International Corporation and Charles E. Patterson and Elizabeth A. Patterson, dated April 6, 1987 and recorded April 24, 1987 in Book 15, pages 414-417 of the Lemington Land Records.
40. Terms and provisions of a Easement Agreement between St. Regis Paper Company and Robert K. Young, dated November 19, 1982 and recorded December 1, 1982 in Book 15, pages 204-206 of the Lemington Land Records granting:
- a. Young a right for 60 years to construct and repair a ditch to transport water from Blodgett Brook across Lot 45 Division 2 to Lot 52 Division 2 with rights of entry for repair and maintenance; and
 - b. To St. Regis Paper Company for 60 years to construct and maintain a 4 rod wide road running from end of Town Road on Lot 52 Division 2 across Lot 52 to Lot 45 Division 2 owned by St. Regis Paper Company.
41. Terms and Provisions of that certain Quitclaim Deed from Nelson and Myra Holbrook to St. Regis Paper Company, dated September 15, 1943 and recorded in Book 7, page 431 being the right to cross and re-cross "undivided gore" for lumbering operations
42. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire-Vermont Lumber Company, dated March 3, 1927, recorded at Book 8, Page 294, Lemington Land Records, confirmed May 23, 1929. recorded at Book 9, Page 338, Lemington Land Records.
43. As to Division 2, Lot 23: Terms and Provisions of that certain Grant of Lease as confirmed by Indenture recorded in Book 11, page 230, Lemington Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 8 MAIDSTONE, VERMONT ONLY:

44. Right of way agreement between New Hampshire - Vermont Lumber Company and State of Vermont Forest Service dated July 20, 1939 and recorded in Book 10, Page 614 of the Maidstone Land Records.
39. Rights, agreements and easements contained in an Indenture between New Hampshire - Vermont Lumber Company and State of Vermont dated August 24, 1937 and recorded in Book 10, Pages 549-550 of the Maidstone Land Records.
40. Terms and Provisions of those Easement rights as reserved in Deed of Champion International Corporation to Champion Realty Corporation, dated June 14, 1996 and recorded in Book 16, Page 318, of the Maidstone Land Records.
41. Rights and easements contained in an instrument from St. Regis Paper Company to State of Vermont dated May, 1941 and recorded in Book 10, Page 643 of the Maidstone Land Records.
42. Rights and easements contained in an instrument from St. Regis Paper Company to the State of Vermont dated September 16, 1949 and recorded in Book 11, Pages 401-402 of the Maidstone Land Records.
43. Easement Agreement from St. Regis Paper Company to New England Telephone and Telegraph Company dated October 5, 1982 and recorded in Book 13, Pages 348-349 of the Maidstone Land Records.

44. Terms and provisions of a Crossing rights agreement between Champion International Corporation and Washburn Lumber Company dated August 5, 1986 and recorded in Book 14, Pages 141-142 of the Maidstone Land Records.
45. Utility easement to Public Service Company of New Hampshire dated July 18, 1947 and recorded in Book 11, Page 301 of the Maidstone Land Records.
46. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire - Vermont Lumber Company dated March 3, 1927 recorded in Vol. 10, page 152, confirmed May 23, 1929, recorded in Vol. 10, page 206 of the Maidstone Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 9 MORGAN, VERMONT ONLY:

48. Easement from St. Regis Paper Company to New Hampshire Electric Cooperative dated May 29, 1969 and recorded in Book 19, Page 270 of the Morgan Land Records.
49. Terms and provisions of a Reciprocal Easement Agreement between Champion International Corporation and Town of Morgan, dated March 31, 1988 and recorded in Book 34, Pages 84-90 of the Morgan Land Records.
505. Slope easements contained in a deed from St. Regis Paper Company to the State of Vermont dated August 15, 1949 and recorded in Book 16, Pages 175-176 of the Morgan Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 10 VICTORY, VERMONT ONLY:

516. Terms and provisions of a Easement Agreement between Champion International Corporation, Edward G. Sawyer, Irene M. Sawyer, and Sawyer Associates, Inc. dated January 25, 1988 and recorded at Book 18, Pages 117-129 of the Victory Land Records.
527. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire - Vermont Lumber Company dated March 3, 1927, recorded in Vol. 12, page 134, confirmed May 23, 1929, recorded in Vol. 12, page 146 of the Victory Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 11 AVERILL, VERMONT ONLY:

58. Terms and provisions of a Right to use and create roadways as contained in that certain Crossing rights agreement dated August 15, 1986 and recorded in Book 23, Pages 428 - 429 of the Essex County Land Records between Champion International Corporation and Washburn Lumber Company.
59. Terms and provisions of a Right of Way Agreement between St. Regis Paper Company, Brown Company and Elmont E. Jackson dated May 26, 1961 and recorded in Book 21, Pages 152-153.
53. Rights contained in a Quitclaim Deed from Brown Company to St. Regis Paper Company dated August 3, 1964 recorded in Book 21, Page 241A.
54. Terms and provision contained in deed to The Nature Conservancy dated December 12/26/84 and recorded at Book 23, Pages 297-298 Edward B. Brown conveyed a 1/8 interest to a 26.3 acre parcel, which is subject to a 33' right of way along existing wood roads.
55. Terms and provision contained in a deed from Edward Brown to Joshua and Karen Rich dated September 10, 1984 and recorded at Book 23, Pages 285-286.
56. Easement fifty (50') foot wide from Champion International Corporation to Donald A. Tase, Jr., Linda D. Tase, David H. and Cynthia L. Wood, Randall and Jeanne Berry and Peter Rodin dated October 7, 1998 and recorded in Book 25, Pages 639-643 of the

Essex County Land Records; as affected by a Corrective Easement Deed dated November 6, 1998 and recorded in Book 25, Pages 635-8 of the Essex County Land Records.

60. Terms and provision contained in Access and Utility Easement Agreement between Champion International Corporation and Champion Realty Corporation dated October 23, 1998 and recorded in Book 25, Pages 639-643 of the Essex County Land Records
61. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire - Vermont Lumber Company dated March 3, 1927, confirmed May 23, 1929.
62. Terms and provisions of a Lease from the Trustees of the Diocese of Vermont to St. Regis Paper Company dated November 21, 1960 and recorded in Book 21, Pages 142-143.
63. Terms and provisions of the Leases described in a deed from Connecticut Valley Lumber Company to St. Regis Paper Company dated September 26, 1940 and recorded in Book 18, Pages 568-571 of the Essex County Land Records.
64. Access and Utility Easement Agreement between Champion and CRC, dated August 3, 1998 and recorded in Book 15, page 252 of the Essex County Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 12 AVERY'S GORE, VERMONT ONLY:

65. Terms and Provisions of that certain Quitclaim Deed from St. Regis Corporation to Vermont Electric Transmission Company, Inc., dated June 24, 1983 and recorded in Book 23, page 161, Essex County Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 13 FERDINAND, VERMONT ONLY:

66. Terms and provisions of a Right and easement to construct, re-construct and maintain a truck road 66 feet wide from Alfred J. Cross and St. Regis Paper Company by deed dated December 18, 1958 and recorded in Book 21, Page 91 of the Essex County Land Records. Also conveyed was the right to build and maintain a bridge over the North Branch of the Nulhegan River with the right to build a gate or other closure on or near the southwesterly end of the bridge. Reserved were all trees, etc. cut or damaged as part of this truck road as well as the right to use the road and bridge at any time.
67. Terms and provisions of a Right-of-way over the Lewis Pond Road and the South America Pond Road conveyed in Quitclaim Deed from A.M. Bean, Inc. to St. Regis Paper Company dated February 10, 1966 and recorded in Book 21, Page 318 of the Essex County Land Records.
68. Private Right-of-way and Tree-Trimming Permit from St. Regis Paper Company to the Citizens Utility Company dated October 3, 1973 and recorded in Book 22, Page 71 of the Essex County Land Records.
69. Terms and provisions as contained in that certain Easement from Alba Kalenian to St. Regis Paper Company dated July 22, 1977 and recorded in Book 22, Pages 267-271 of the Essex County Land Records.
70. Terms and provisions as contained in that certain Easement from Alba Kalenian to St. Regis Paper Company dated July 22, 1977 and recorded in Book 22, Pages 272-273 of the Essex County Land Records.
71. Easement from St. Regis Paper Company to Alba Kalenian dated August 23, 1977 and recorded in Book 22, Pages 262-266 of the Essex County Land Records.
72. Easements and rights reserved in the Quitclaim Deed from the New Hampshire - Vermont Lumber Company to St. Regis Paper Company dated September 26, 1940 and recorded in Book 18, Pages 565-567 of the Essex County Land Records.

- 73. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire - Vermont Lumber Company dated March 3, 1927, recorded at Book _____, Page _____ of the Essex Land Records, reconfirmed May 23, 1929.
- 74. Terms and provisions of a lease from Frank G. Adams, Treasurer of the County of Essex to Walter Drew dated March 5, 1912 and recorded in Book 16, Pages 500 of the Essex County Land Records.
- 75. Terms and provisions described in that certain Quitclaim Deed to Vermont Electric recorded in Book 23, Page 161 of the Essex County Land Records.

THE FOLLOWING ITEMS AFFECT PARCEL 14 LEWIS, VERMONT ONLY.

- 76. Water and Flowage rights as reserved in Deed from Connecticut Valley Lumber Company to New Hampshire - Vermont Lumber Company dated March 3, 1927 and recorded in Book 18, Pages 180-183, confirmed May 23, 1929 in Book 18, Pages 323-327.
- 77. Easement from St. Regis Paper Company Vermont Electric Transmission Company, Inc. dated May 11, 1984 and recorded in Book 23, Page 262.
- 78. Easement from St. Regis Paper Company to Vermont Electric Transmission Co., Inc. dated April 14, 1984 and recorded in Book 23, Page 264.
- 79. Terms and provisions described in that certain Quitclaim Deed to Vermont Electric recorded in Book 23, Page 161 of the Essex County Land Records.
- 80. Easement from St. Regis Paper Company to Vermont Electric Transmission Co., Inc. dated February 24, 1986 (although acknowledged on April 12, 1984) and recorded in Book 23, Page 388.
- 81. Terms and provisions of leases for Lot 9 in Ranges 1, 2, 3, & 4.

THE FOLLOWING ITEM AFFECTS PARCEL 7 LEMINGTON, VERMONT ONLY:

- 82. An Access Easement Agreement conveyed August 6, 1999 by Champion International Corporation to Champion Realty Corporation.

Received for Record at Essex County Clerk's Office, Guildhall, Vermont at 1:15 P.M., August 10, 1999.

A True Record: Attest: Ellen R. Ramsdell
Clerk

EXHIBIT A

TOWN OF AVERILL, ESSEX COUNTY, VERMONT

Division 1 (NE): Lots 1, 2, 3, 4, 5, 7, 8, 10, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 23, 24, 25, 26, 27, westerly 1/2 of 28, 29, 30, 31, 32, 33 and 34.

Division 1 (SW): Lots 1, 2, easterly 1/2 of 3, easterly 1/2 of 4, easterly 1/2 of 5, 6, 7, easterly 1/2 of 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 and 32.

Division 2: Lots 1, 2, 3/4 of 4, easterly 1/2 of 5, 6, 7, 8, 10, 11, 14, 16, 17, 18, 19, 20, 21, 31, easterly 1/2 of 37, 38, 39, 40, 41, 42, 43, 44, northwesterly 1/2 of 45, northwesterly 1/2 of 46, northwesterly 1/2 of 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67 and 68

Division 3: Lot 55, 56, 57, 59, 60, 61, 62, 63, 64, 65, 66 and 68.

The above premises being described in the following deeds:

1. Deed from New Hampshire-Vermont Lumber Company to St. Regis Paper Company dated 9/26/40 and recorded in Book 18, pages 568-571 of the Essex County Land Records.
2. Deed from Brown Company to St. Regis Paper Company dated 8/4/75 and recorded in Book 22, pages 360-361 of the Essex County Land Records.
3. Deed from St. Regis Paper Company to Brown Company dated 2/14/77 and recorded in Book 22, pages 362-363 of the Essex County Land Records.
4. Deed from Brown Company to St. Regis Paper Company dated 8/3/64 and recorded in Book 21, page 241A of the Essex County Land Records.
5. Deed from Gilman Paper Company to St. Regis Paper Company dated 4/26/68 and recorded in Book 21, page 355 of the Essex County Land Records.

LESS AND EXCEPT so much of the above described premises as was conveyed by the following deeds:

1. Deed from Champion International Corporation to Quimby Country, Inc. dated 7/16/96 and recorded in Book 25, page 367 of the Essex County Land Records.
2. Deed from Champion International Corporation to Champion Realty Corporation dated 6/29/95 and recorded in Book 25, pages 271-274 of the Essex County Land Records.
3. Rights to cross Lot 13, Division 2, released in deed from Champion International Corporation to Quimby Country, Inc. dated 7/16/96 and recorded in Book 25, page 367 of the Essex County Land Records.
4. Quitclaim Deed from St. Regis Paper Company to State of Vermont dated 6/3/55, recorded in Book 20, page 371-372, Essex County Land Records, being 0.05 acres for Route 114 project

ALSO CONVEYED BY QUITCLAIM ONLY are the leasehold interests held by Grantor in the following Lots:

Division 1 (NE): Lots 6, 9, 12 and 22

Division 2: Lots 9, 15 and 57

Division 3: Lot 67

TOWN OF AVERY'S GORE, ESSEX COUNTY, VERMONT

All that part of Avery's Gore which lies southerly of a line extending across the same described as follows:

Commencing at a point on the line between Averill and said Avery's Gore two hundred seventy (270) rods south forty-five (45) degrees west from the northeast corner of said Avery's Gore; thence running northwesterly at right angles with the line between said Averill and Avery's Gore two hundred forty (240) rods; thence running southwesterly parallel with said Averill line six hundred forty (640) rods; thence running northwesterly at right angles with the last named line five hundred sixty (560) rods; thence running southwesterly parallel to said Averill line southerly three hundred twenty (320) rods; thence running northwesterly at right angles with the last named line to Warren's Gore; together with the right of way or ways across that portion of Avery's Gore which lies northerly of said above described line, to be exercised in a reasonably prudent manner whenever necessary to enable the said grantee, its successors and assigns to take off the timber on the northwesterly slope and between the mountains of said gore, and also the right to place, if necessary for the manufacturing of lumber, upon the lands of said Avery's Gore, northerly of said above described lines, a portable steam mill at two places, and to occupy for said purposes not to exceed five (5) acres at one point so long as may be reasonably necessary to manufacture the lumber accessible from the northwesterly and northeasterly parts of said gore, and between the slopes of the mountains of that portion of Avery's Gore which lies southerly of the said above described line.

Being all and the same lands and premises conveyed to St. Regis Paper Company by Quitclaim Deed of New Hampshire-Vermont Lumber Company dated 9/26/40 and recorded in 9/28/40 in Book 18, pages 575-577 of the Essex County Land Records.

LESS AND EXCEPT so much of the above described premises as was conveyed by Quitclaim Deed from St. Regis Corporation to Vermont Electric Transmission Company dated 6/24/83 and recorded in Book 23, page 161-162, Essex County Land Records.

BLOOMFIELD - Parcel No. 1 - Private Investor

In the Town of Bloomfield, County of Essex, and State of Vermont consisting of the following Lots:

- Range 1: Portion of Lot 9 and all of Lots 10, 11 and 12
- Range 2: Portions of Lots 8 and 9, and all of Lots 10, 11, 12 and 13
- Range 3: Portions of Lots 7 and 8, and all of Lots 9, 10, 11, 12 and 13
- Range 4: Portions of Lots 6 and 7, and all of Lots 8, 10, 11 and 12
- Range 5: Portions of Lots 4, 5 and 6, and all of Lots 7, 8, 9, 10, 11, 12, 13, and 15
- Range 6: Portions of Lots 2, 3 and 4, and all of Lots 5, 6, 7, 8, 9, 10, 11, 12, the North 1/2 of Lot 13, and all of Lot 15
- Range 7: Portion of Lot 2, and all of Lots 3, 4, 5, 8, 14 and 15
- Range 8: Portion of Lot 2, and all of Lots 5, 7, 8, and 13 acres of Lot 9
- Range 9: All of Lots 5, 6

Meaning to convey all those lands enclosed within the following described bounds:

Beginning at northerly corner of Lot 12, Range 1 of the original allotment for the Town of Bloomfield, being on the line between the Towns of Bloomfield and Lewis.

Thence southwesterly along the line between the Towns of Bloomfield and Lewis to a point in Lot 9, Range 1 of Town of Bloomfield and Lot 1, Range 8 of the Town of Lewis, said point being on the easterly boundary of lands conveyed by Champion International Corporation to the United States Department of the Interior by deed dated July 20, 1999 and recorded in the Bloomfield Land Records.

Thence South 36 degrees 18 minutes 17 seconds East along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 508, a USF&WS monument to be set and marked "COR, 508, TR11a, 1999," and being located in Lot 9, Range 2 in the original allotment for the Town of Bloomfield.

Thence South 07 degrees 11 minutes 37 seconds East, 6,266.28 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 507, a USF&WS monument to be set and marked "COR, 507, TR11a, 1999," and being located in Lot 7, Range 3 in the original allotment for the Town of Bloomfield.

Thence South 08 degrees 23 minutes 32 seconds East, 3,170.92 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 506, a USF&WS monument to

be set and marked "COR, 506, TR11a, 1999," and being located in Lot 6, Range 4 in the original allotment for the Town of Bloomfield.

Thence South 16 degrees 48 minutes 03 seconds East, 2,616.61 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 505, a USF&WS monument to be set and marked "COR, 505, TR11a, 1999," and being located in Lot 5, Range 5 in the original allotment for the Town of Bloomfield.

Thence South 01 degrees 18 minutes 41 seconds West, 3,391.87 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 504, a USF&WS monument to be set and marked "COR, 504, TR11a, 1999," and being located in Lot 4, Range 5 in the original allotment for the Town of Bloomfield.

Thence South 00 degrees 36 minutes 29 seconds East, 3,741.95 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 503, a USF&WS monument to be set and marked "COR, 503, TR11a, 1999," and being located in Lot 3, Range 6 in the original allotment for the Town of Bloomfield.

Thence South 19 degrees 27 minutes 20 seconds East, 1,889.64 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 502, a USF&WS monument to be set and marked "COR, 502, TR11a, 1999," and being located in Lot 2, Range 7 in the original allotment for the Town of Bloomfield.

Thence South 35 degrees 53 minutes 50 seconds East, 2,445.53 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 501, a USF&WS monument to be set and marked "COR, 501, TR11a, 1999," and being located in Lot 2, Range 8 in the original allotment for the Town of Bloomfield. Said point also being located on the northerly boundary of Vermont State Route 105 (as appropriated 1940).

Thence easterly along the northerly boundary of Vermont State Route 105 to a point in the easterly line of Lot 2, Range 8 in the original allotment for the Town of Bloomfield.

Thence leaving said northerly boundary of Vermont State Route 105 and running northeasterly along the easterly line of said Lot 2, Range 8 to the easterly corner of said Lot 2, Range 8 in the original allotment for the Town of Bloomfield.

Thence northwesterly along the line between said Lot 2 and Lot 3, Range 8 to the northerly corner of said Lot 2, Range 8 and the southerly corner of Lot 3, Range 7, all in the original allotment for the Town of Bloomfield.

Thence northeasterly along the southeasterly line of said Lot 3 and Lot 4, Range 7 to the easterly corner of Lot 4, Range 7 and the westerly corner of Lot 5, Range 8, all in the original allotment for the Town of Bloomfield.

Thence southeasterly along the southerly line of said Lot 5, Range 8 and Lot 5, Range 9 to the southerly corner of Lot 5, Range 9 in the original allotment for the Town of Bloomfield.

Thence northeasterly along the easterly line of said Lot 5 and Lot 6, Range 9 to the easterly corner of Lot 6, Range 9 in the original allotment for the Town of Bloomfield.

Thence northwesterly along the northerly line of said Lot 6, Range 9 to the northerly corner of Lot 6, Range 9 and the southerly corner of Lot 7, Range 8, all in the original allotment for the Town of Bloomfield.

Thence northeasterly along the easterly line of said Lot 7 and Lot 8, Range 8 to the easterly corner of Lot 8, Range 8 in the original allotment for the Town of Bloomfield.

Thence northwesterly along the northerly line of said Lot 8, Range 8, and along the northerly line of Lot 8, Range 7 to the northerly corner of said Lot 8, Range 7 and the southerly corner of Lot 9, Range 6, all in the original allotment for the Town of Bloomfield.

Thence northeasterly along the easterly line of said Lot 9 and Lots 10, 11, and 12, all in Range 6 to the easterly corner of Lot 12, Range 6 in the original allotment for the Town of Bloomfield.

Thence northwesterly along the northerly line of said Lot 12, Range 6 to the northerly corner of said Lot 12, Range 6 and the southerly corner of Lot 13, Range 5, all in the original allotment for the Town of Bloomfield.

Thence northeasterly along the easterly line of said Lot 13 and Lots 14 and 15, Range 5 to the southerly corner of Lot 15, Range 5 and the westerly corner of Lot 15, Range 6, all in the original allotment for the Town of Bloomfield.

Thence southeasterly along the southerly line of said Lot 15, Range 6 to the southerly corner of said Lot 15, Range 6 and the northerly corner of Lot 14, Range 7, all in the original allotment for the Town of Bloomfield.

Thence southwestwesterly along the westerly line of said Lot 14, Range 7 to the westerly corner of said Lot 14, Range 7 in the original allotment for the Town of Bloomfield.

Thence southeasterly along the southerly line of said Lot 14, Range 7 to the southerly corner of said Lot 14, Range 7 in the original allotment for the Town of Bloomfield.

Thence northeasterly along the easterly line of said Lot 14 and Lot 15, Range 7 to the easterly corner of Lot 15, Range 7 in the original allotment for the Town of Bloomfield, and being located on the line between the Towns of Bloomfield and Lemington.

Thence northwesterly along the northerly line of Lot 15, Range 7, Lot 15, Range 6 and Lot 15, Range 5, being the line between the Towns of Bloomfield and Lemington to the northern corner of Lot 15, Range 5 in the original allotment for the Town of Bloomfield.

Thence southwestwesterly along the westerly line of Lot 15, Range 5 to the westerly corner of said Lot 15, Range 5 and the easterly corner of Lot 14, Range 4, all in the original allotment for the Town of Bloomfield.

Thence northwesterly along the northerly line of Lot 14, Range 4 to the northerly corner of said Lot 14, Range 4 in the original allotment for the Town of Bloomfield.

Thence southwestwesterly along the westerly line of Lot 14, Range 4 to the westerly corner of said Lot 14, Range 4, and the easterly corner of Lot 13, Range 3, all in the original allotment for the Town of Bloomfield.

Thence northwesterly along the northerly line of Lot 13, Range 3 and Lot 13, Range 2 to the northerly corner of said Lot 13, Range 2 in the original allotment for the Town of Bloomfield.

Thence southwestwesterly along the westerly line of Lot 13, Range 2 to the westerly corner of said Lot 13, Range 2, and the easterly corner of Lot 12, Range 1, all in the original allotment for the Town of Bloomfield.

Thence northwesterly along the northerly line of Lot 12, Range 1 to the northerly of said Lot 12, Range 1 in the original allotment for the Town of Bloomfield and the Point of Beginning.

TOGETHER WITH the 13 acre tract located in the westerly corner of Lot 9, Range 8, and the northerly 1/2 of Lot 13, Range 6, both as conveyed by New Hampshire-Vermont Paper Company to St. Regis Paper Company by deed dated September 26, 1940 and recorded in Book 13, pages 290-296 of the Bloomfield Land Records.

LESS AND EXCEPT from the above described premises all those lands in Lots 9, 13 and 14, Range 4; Lot 14, Range 5; Lots 6 and 7, Range 7; and Lot 7, Range

8 of the original allotment for the Town of Bloomfield.

ALSO CONVEYED BY QUITCLAIM ONLY are the leasehold interests held by Grantor in Lot 15, Range 2, Lot 14, Range 4 and Lot 14, Range 5 in the original allotment for the Town of Bloomfield.

BLOOMFIELD - Parcel No. 2 - Private Investor

In the Town of Bloomfield, County of Essex, and State of Vermont consisting of the following Lots:

- Range 9: All of Lot 14
- Range 10: All of Lots 13, 14 and 15
- Range 11: Westerly 1/2 of Lot 14

BLOOMFIELD - Parcel No. 3 - Private Investor

In the Town of Bloomfield, County of Essex, and State of Vermont consisting of the following Lots:

- Range 6: Portion of Lot 1
- Range 7: Portion of Lot 1
- Range 8: All of Lot 1 and a portion of Lot 2
- Range 9: All of Lot 1

Meaning to convey all those lands enclosed within the following described bounds:

Beginning at the most southerly corner of Lot 1, Range 9 of the original allotment for the Town of Bloomfield, being on the line between the Towns of Bloomfield and Brunswick.

Thence northwesterly along the line between the Towns of Bloomfield and Brunswick to a point in the southwesterly line of Lot 1, Range 6 of Town of Bloomfield, said point being on the southerly boundary of Vermont State Route 105 (as appropriated 1940).

Thence in a generally easterly direction along said southerly boundary of Vermont State Route 105 to a point in the easterly line of Lot 2, Range 8 in the original allotment for the Town of Bloomfield.

Thence leaving said southerly boundary of Vermont State Route 105 and running southwesterly along the easterly line of said Lot 2, Range 8 to the southerly corner of said Lot 2, Range 8 and the northerly corner of Lot 1, Range 9, all in the original allotment for the Town of Bloomfield.

Thence southeasterly along the northerly line of Lot 1, Range 9 to the easterly corner of said Lot 1, Range 9 in the original allotment for the Town of Bloomfield.

Thence southwesterly along the easterly line of Lot 1, Range 9 to the most southerly corner of Lot 1, Range 9 in the original allotment for the Town of Bloomfield, and the Point of Beginning.

LESS AND EXCEPT from the above described premises all that portion of the above-described premises contained within that certain 200 foot wide strip of land conveyed by St. Regis Corporation to the Vermont Electric Transmission Company, Inc. by deed dated June 24, 1983 and recorded at Book 23, page 161 of the Essex County Land Records.

CONTAINED within the bounds of the above described premises is that certain

100 foot wide strip of land used for railroad now or formerly owned by Atlantic and St. Lawrence Railroad Company. Grantor is conveying by quitclaim only any interest it may have in said 100 foot wide strip.

LESS AND EXCEPT from the above described premises all that portion lying within the Nulhegan River.

ALSO CONVEYED BY QUITCLAIM ONLY is any interest Grantor may have in the underlying land within the right-of-way of Vermont Route 105 located southerly of the centerline of the highway and which is directly abutting the above described premises.

BRIGHTON, ESSEX COUNTY, VERMONT

Lands in Brighton, Essex County, Vermont, viz:

Divison 2: Lots 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 31, 32, 33, 35, 36, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 51, 52, 54 (in two parts), 55 (in two parts), and 27 ½ acres of Lot 34

Range 3: Lots 15, 16, 17

Range 4: Lots 15, 16, 17, 18, and 19

Range 5: Lots 15, 16, 17, 18, and 19

Range 6: Lots 15, 16, 17, 18, and 19

Range 7: Lots 15, 16, 17, and 18

Being a portion only of all and the same lands and premises conveyed to St. Regis Paper company by Quitclaim Deed of New Hampshire-Vermont Lumber Company, dated September 26, 1940 and recorded in Book 20, page 347-349 of the Brighton Land Records.

ALSO CONVEYED BY QUITCLAIM ONLY are Lots 34 and 53 of Division 2.

BRUNSWICK - Parcel No. 1 - Private Investor

In the Town of Brunswick, County of Essex, and State of Vermont, consisting of all of Lots 31, 32, 39, 42, 49, 50 and 51, and portions of Lots 33, 38, 43 and 48, all in the Second Division of the original allotment of the Town of Brunswick. Meaning to convey all those lands enclosed within the following described bounds:

Beginning at point on the town line between the Towns of Brunswick and Bloomfield and being located at the most northerly corner of Lot 48, in said Second Division of the original allotment of the Town of Brunswick.

Thence southeasterly along the town line between Brunswick and Bloomfield, and along the northeasterly line of said Lots 48, 49, 50 and 51 in the Second Division to the southeasterly corner of said Lot 51.

Thence southwesterly along the southerly line of said Lot 51 to the most southerly corner of said Lot 51. Said point being the common corner to Lots 51, 52, 55 and 56 in the Second Division.

Thence northwesterly along the southwesterly line of said Lots 51 and 50 in the Second Division to the common corner to Lots 41, 42, 49 and 50 in the Second Division.

Thence southwesterly along the southerly line of said Lots 42 and 39 in the Second Division to the common corner to Lots 31, 32, 39 and 40 in the Second Division.

Thence southeasterly along the northeasterly line of Lot 31 in the Second Division to the common corner to Lots 31, 40 and 53 in the Second Division and Lot 61 in the Third Division.

Thence southwesterly along the southerly line of said Lot 31 in the Second Division to a corner common to 57 and 61 in the Third Division.

Thence continuing southwesterly along the southerly line of said 31 in the Second Division to a corner common to said Lot 31 in the Second Division and to Lot 31 in the Third Division.

Thence northwesterly along the southwesterly line of said Lot 31, 32 and 33 in the Second Division to a point in the southwesterly line of said Lot 33. Said point being the common corner to Lots 40 and 45 in the Third Division and marked by a State of Vermont-State Lands Administration boundary marker set in place of an old boundary corner post found in a stone pile.

Thence North 58 degrees 18 minutes 20 seconds West for a distance of 2,139.1 feet to a point in the southeasterly line of a 200 foot wide strip of land used for transmission of electricity and conveyed to St. Regis Corporation to the Vermont Electric Transmission Company, Inc. by deed dated June 24, 1983 and recorded in Book 23 at page 161 of the Essex County Land Records.

Thence northeasterly and northerly along the southeasterly line of said 200 foot wide strip of land conveyed by St. Regis Corporation to the Vermont Electric Transmission Company, Inc. to a point in the northerly line of Lot 48 in the Second Division.

Thence northeasterly along the northerly line of Lot 48 in the Second Division to the Point of Beginning.

BRUNSWICK - Parcel No. 2 - Private Investor

In the Town of Brunswick, County of Essex, and State of Vermont consisting of all of Lots 35, 36, 37, 44, and portions of Lots 33, 34, 38, 43, in the Second Division, and all of Lot 5 and portions of Lots 46, 49, 50 and 51 in the Third Division, all in the original allotment of the Town of Brunswick. Meaning to convey all those lands enclosed within the following described bounds:

Beginning at point on common corner to Lots 44, 45, 46 and 47 in the Second Division of the original allotment of the Town of Brunswick.

Thence southeasterly along the line between Lots 44 and 47, both in said Second Division to a point in the northwesterly line of a 200 foot wide strip of land used for the transmission of electricity and conveyed by St. Regis Corporation to the Vermont Electric Transmission Company, Inc. By deed dated June 24, 1983 and recorded in Book 23 at page 161 of the Essex County Land Records.

Thence southerly and southwesterly along said northwesterly line of said 200 foot wide strip of land used for the transmission of electricity and conveyed by the St. Regis Corporation to the Vermont Electric Transmission Company, Inc. to a point in the northerly line of lands being conveyed to the State of Vermont.

Thence North 84 degrees 52 minutes 10 seconds West for a distance of 2,936.7 feet along said northerly line of lands being conveyed to the State of Vermont to a point.

Thence North 19 degrees 02 minutes 25 seconds West for a distance of 3,018.3 feet along said northerly line of lands being conveyed to the State of Vermont to a point marked by a State of Vermont - State Lands Administration boundary marker.

Thence North 45 degrees 07 minutes 35 seconds West for a distance of 621.1 feet to a corner common to Lots 5 and 6 in the Third Division. Said corner being marked by a State of Vermont - State Lands Administration boundary marker set in place of an old boundary corner post found in a stone pile.

Thence northeasterly along the line between said Lots 5 and 6 to the common corner to Lots 4, 5, 6 and 7, all in said Third Division.

Thence southeasterly along the line between said Lots 4 and 5 to a corner common to both said Lots 4 and 5 and being located on the northerly line of Lot 35 in the Second Division.

Thence northeasterly along the northerly line of said Lot 35 to a corner common to said Lot 35 and Lot 36 in the Second Division.

Thence continuing northeasterly along the northerly line of Lot 36 to a point in the northeasterly corner of said Lot 36 and the common corner to said Lot 36 and Lot 45 in said Second Division.

Thence southeasterly along the line between Lots 36 and 45 to a point in the common corner to Lots 36, 37, 44 and 45 in said Second Division.

Thence northeasterly along the northerly line of Lot 44 to the Point of Beginning.

BRUNSWICK - Parcel No. 3 - Private Investor

In the Town of Brunswick, County of Essex, and State of Vermont, consisting of all of Lot 3 (the 6 acre parcel in said Lot 3 formerly leased to A. W. Smith is conveyed by quitclaim only), and a portion of Lots 4 and 6, all in the Second Division. Meaning to convey all those lands enclosed within the following described bounds:

Beginning at most southerly point of Lot 3 in the Second Division of the original allotment of the Town of Brunswick.

Thence northwesterly along the line between Lots 1 and 3, both in said Second Division to a point in the southerly line of Lot 2 in said Second Division.

Thence northeasterly along the line between Lots 2 and 3, both in said Second Division to the most southerly corner of Lot 4 in said Second Division.

Thence northwesterly along the line between Lots 2 and 4, both in said Second Division to the common corner of Lots 2, 4 and 6 in said Second Division and Lot 63 in the Third Division of the original allotment of the Town of Brunswick.

Thence southwesterly along the line between Lots 2 and 6, both in said Second Division to the southwesterly corner of Lot 6 and the line between Towns of Brunswick and Maidstone.

Thence northwesterly along said line between the Towns of Brunswick and Maidstone to a point in the northerly line of a 4 rod wide right-of-way conveyed to the State of Vermont by New Hampshire-Vermont Lumber Company by deed dated July 26, 1938 and recorded in Book 10 at pages 566-568 of the Maidstone Land Records.

Thence southeasterly, easterly and northerly along the northerly line of said 4 rod wide right-of-way conveyed to the State of Vermont by New Hampshire-Vermont Lumber Company to the line between Lots 4 and 5 in the Second Division.

Thence southeasterly along the line between Lots 4 and 5 in said Second Division to the most easterly corner of said Lot 4, and being on the northerly line of Lot 3 in said Second Division.

Thence northeasterly along the line between Lot 3 and 5, both in said Second Division to the most northeasterly corner of said Lot 3.

Thence southerly along the easterly line of said Lot 3 in the Second Division to the Point of Beginning.

TOGETHER WITH all that part of the so-called Cargill Pitch owned by Grantor which is located southerly of the northerly line of that certain 4 rod wide right-of-way conveyed to the State of Vermont by New Hampshire-Vermont Lumber Company by deed dated July 26, 1938 and recorded in Book 10 at pages 566-568 of the Maidstone Land Records (not recorded in the Brunswick Land Records).

ALSO CONVEYED BY QUITCLAIM ONLY is the leasehold interest held by Grantor in Lot 2 in the Second Division of the original allotment of the Town of Brunswick.

EAST HAVEN, ESSEX COUNTY, VERMONT

Lots 81, 82, 83, 84, 86, 87, 88, 89, 90, 91, 93, 94, 96, 97, 98, 99, 100, 101, 102, 112, 113, 114, 115, 116, 117, 119, 120, 121, 122, 124, 125, 126, 127, 128, 129, 130, 131, 134, 135, 136, 137, 138, 139, 141, 142, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 202, 203, 204, 205, 207, 208, 209, 210, 211, 212, 214, 215, 216.

Being all and the same lands and premises conveyed to St. Regis Paper Company by the following deeds:

1. Quitclaim Deed of the New Hampshire-Vermont Lumber Company dated September 26, 1940 and recorded October 2, 1940 in Book 4A, pages 271-275 of the East Haven Land Records.
2. Warranty Deed of Evelyn Baldwin and Jane Baldwin dated August 22, 1980 and recorded in Book 8, page 23-25 of the East Haven Land Records.
3. Warranty Deed of Weyerhaeuser Real Estate Company dated 1980 and recorded in Book 8, page 29-32 of the East Haven Land Records.

TOGETHER WITH those easements rights as contained in that certain Easement Agreement with Sawyer recorded at Book 9, page 280 of the East Haven Records.

LESS AND EXCEPT so much of the above referenced premises as was conveyed by the following instruments:

1. Judgement on Declaration of Taking by the United States of America of 143.75 acres, more or less, Civil No. 1991 dated May 21, 1956 and recorded in Book 4A, Pages 431-439 of the East Haven Land Records.
2. Notice of Condemnation and Access Utility Easements by the United States of America of 8.22 acres more or less, Civil No. 2531 recorded in Book 5, Pages 14 -27 of the East Haven Land Records.

ALSO CONVEYED BY QUITCLAIM ONLY is all leasehold interest held by Grantor with regard to the following lands:

As to Lot 92: Lease from the Essex County Grammar School Committee to L. Downer Hazen dated October 17, 1881 and recorded in Book 2, Page 420-421 of the East Haven Land Records.

As to Lot 118: Lease from the Essex County Grammar School Committee to L. Downer Hazen dated October 17, 1881 and recorded in Book 2, Page 418-419 of the East Haven Land Records.

As to Lots 123, 140, 190, 201, 206 & 213: Lease from the Town of East Haven to H. L. and W.O. Hardy dated November 1, 1875 and recorded in Book 2, Page 302-303 of the East Haven Land Records.

FERDINAND - Private Investor

In the Town of Ferdinand, County of Essex, and State of Vermont,
consisting of the following:

Old Ferdinand

Division 1: All of Lot 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, and portions of
Lots 54, 55, 56, 57, 58, 59, 60, and 61.

Division 2: All of Lots 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67
and 68, and a portion of Lot 69.

2080 acres of the "Undivided Lands"

Ferdinand, formerly Brighton

Division 3: 2 acres of Lot 59; 18 acres of Lot 60; 10 acres of Lot 61; 28 acres
of of Lot 62; and all of Lots 63, 64, 65, 66, 67, 68, 69, and 70.

Meaning to convey all those lands enclosed within the following described
bounds:

Beginning at most northerly point Lot 58, in the Second Division of the
original allotment of the Old Ferdinand, on the original town line between
Old Ferdinand and the former Town of Wenlock, now part of Ferdinand.

Thence in a southeasterly direction along line between Old Ferdinand and the
former Town of Wenlock, along the northeasterly lines of Lots 58, 60, 66, 67 and
69, in the Second Division of Old Ferdinand, to the corner common to Lots 8 and
9, both in the First Division of the original allotment of the former Town of
Wenlock.

Thence South 18 degrees 41 minutes East for a distance of 12,764 feet to a point,
being marked by a State of Vermont-State Lands Administration boundary
marker.

Thence South 13 degrees 16 minutes 25 seconds West for a distance of 877.2 feet
to a point.

Thence South 35 degrees 42 minutes 05 seconds East for a distance of 675.1 feet
to a point.

Thence South 05 degrees 07 minutes 45 seconds West for a distance of 765.7 feet
to a point.

Thence South 22 degrees 33 minutes 45 seconds East for a distance of 1251.5 feet
to a point.

Thence South 04 degrees 56 minutes 35 seconds East for a distance of 844.5 feet
to a point.

Thence South 20 degrees 26 minutes 10 seconds East for a distance of 744.3 feet
to a point.

Thence South 12 degrees 50 minutes 40 seconds West for a distance of 566.8 feet
to a point.

Thence South 28 degrees 49 minutes 25 seconds West for a distance of 972.6 feet
to a point.

Thence South 36 degrees 51 minutes 30 seconds East for a distance of 3048.6 feet
to a point.

Thence South 61 degrees 51 minutes 15 seconds East for a distance of 1770.8 feet
to a point on the westerly line of a 200 foot wide strip of land conveyed to
Vermont Electric Transmission Company, Inc. by St. Regis Corporation by deed
dated June 24, 1983 and recorded in Book 23 at page 161 of the Essex County
Land Records.

Thence southerly along the westerly line of said 200 foot wide strip of land
conveyed to Vermont Electric Transmission Company, Inc. to a point on town
line between the Towns of Ferdinand and Granby.

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Thence northwesterly along the town line between the Towns of Ferdinand and Granby, and along the town line between the Towns of Ferdinand and East Haven to the northwestern corner of Lot 63 in the Third Division of the former Town of Brighton, now part of Ferdinand.

Thence in a generally northeasterly direction along the northern line of lands located in the former Town of Brighton, now part of Ferdinand as conveyed to St. Regis Paper Company by New Hampshire-Vermont Lumber Company by deed dated September 26, 1940, recorded in Book 18, page 565-567 of the Essex County Land Records to a point in the eastern line of Lot 62 in the Third Division of the former Town of Brighton, now part of Ferdinand, at its intersection with the western line of the "Undivided Lands" located in the Town of Old Ferdinand, now part of Ferdinand.

Thence continue in a generally northeasterly direction along the northern line of the portion of said "Undivided Lands" that were conveyed to St. Regis Paper Company by New Hampshire-Vermont Lumber Company to a point in the western line of Lot 70 in the First Division of Old Ferdinand, now part of Ferdinand.

Thence in a northerly direction along the western line of Lots 70, 69 and 68 in the First Division of Old Ferdinand to a point in the southern line of Lot 63 in Second Division of Old Ferdinand.

Thence westerly along the southerly line of Lots 63 and 53 in the Second Division of Old Ferdinand to the southwest corner of said Lot 53, said point also being on the line between Old Ferdinand and the former Town of Brighton, now both part of Ferdinand.

Thence northerly along the western line of Lots 53, 54, 55, 56, 57 and 58 in the Second Division of Old Ferdinand, now part of Ferdinand to the Point of Beginning.

GRANBY, ESSEX COUNTY, VERMONT

Range 9: Lots 10 and 11

Range 10: Westerly ½ of Lot 4, Lots 7, 8, 9 and 10, 12, 13 and 14

Range 11: Lots 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, and 14

Range 12: Lots 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13 and 14

Being the same property conveyed to St. Regis Paper Company by New Hampshire-Vermont Lumber Company by Deed dated 9/26/40 recorded in Book 10, page 98-100 of the Granby Land Records, and to be re-recorded in said records.

ALSO CONVEYED BY QUITCLAIM ONLY are the leasehold interests held by Grantor in the following lots:

Lot 5, Range 12
Lot 11, Range 10

LEMINGTON, ESSEX COUNTY, VERMONT

Division 1: Lots 1, 2, 51, 61, 62, 63, 64, 67 and 68

Division 2: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 16, 17, 18, 19, 21, 22, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 42, 43, 44, 45, 90 acres of southerly end of Lot 47, Lots 49, 53, 54, 59, 60, westerly undivided ½ of Lot 61 and all of Lot 68

Division 3: Lots 10, 43 and 44

Also part of Lots 39 & 42 in Division 2 situated northwesterly of the most northeasterly point of the Lots.

Being all and the same lands and premises conveyed to St. Regis Paper Company by Quitclaim Deed of New Hampshire-Vermont Lumber Company dated September 26, 1940 and recorded September 29, 1940 at Book 9, pages 490-493 of the Lemington Land Records.

TOGETHER with the following easement rights:

1. Those easement rights as contained in that certain Easement Agreement with Robert K. Young recorded at Book 15, page 204 of the Lemington Land Records.
2. Those easement rights as contained in that certain Quitclaim Deed of Nelson and Myra Holbrook recorded at Book 7, page 431 of the Lemington Land Records.
3. Those easement rights as contained in that certain Crossing Rights Agreement with Washburn Lumber Company recorded at Book 15, page 349 of the Lemington Land Records.
4. Those easement rights as contained in that certain Easement Agreement between Champion International Corporation and Garrett V. Graves, Jr., and Roxanne P. Graves, dated August 9, 1986 and recorded in Book 15, pages 353-354 of the Lemington Land Records.
5. Those easement rights as contained in that certain Easement Agreement between Champion International Corporation and Charles E. Patterson and Elizabeth A. Patterson, dated April 6, 1987 and recorded April 24, 1987 in Book 15, pages 414-417 of the Lemington Land Records.

LESS AND EXCEPT that portion of the property taken pursuant to the certain Condemnation Order, dated February 24, 1976 recorded in Book 14, Page 312 of the Lemington Land Records.

ALSO CONVEYED BY QUITCLAIM ONLY is all leasehold interest held by Grantor in the following lands:

As to Division 2, Lot 23: Grant of lease as confirmed by Indenture dated August 26, 1952, recorded October 31, 1952 in Book 11, pages 230-232 of the Lemington Land Records.

LEWIS - Private Investor

In the Town of Lewis, County of Essex, and State of Vermont consisting of the following Lots:

- Range 8: Portions of Lots 1 and 2
- Range 9: Lot 1 and Portion of Lot 2
- Range 10: Lots 1 and 2, and Portions of Lots 3 and 4
- Range 11: Lots 1, 2, and 3, and Portions of Lots 4, 5, 6, 7, 8 and 9
- Range 12: Lots 1, 2, 3, 4, 5, 6, 7, 8 and 9

Meaning to convey all those lands enclosed within the following described bounds:

Beginning at a town corner post found at the common corner to the Towns of Lewis, Averill, Lemington and Bloomfield, said point being the most northeasterly corner of Lot 1, Range 12.

Thence southwesterly along the line between the Towns of Lewis and Bloomfield to a point in the line between Lot 1, Range 8 in the original allotment for the Town of Lewis and Lot 9, Range 1 in the original allotment for the Town of Bloomfield. Said point being on the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior by deed dated July 20, 1999 and recorded in the Lewis Land Records.

Thence North 36 degrees 18 minutes 17 seconds West along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 509, a USF&WS monument to be set and marked "COR, 509, TR11a, 1999," and being located in Lot 1, Range 8 in the original allotment for the Town of Lewis.

Thence North 49 degrees 01 minutes 52 seconds West, 2,532.29 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 510, a USF&WS monument to be set and marked "COR, 510, TR11a, 1999," and being located in Lot 2, Range 8 in the original allotment for the Town of Lewis.

Thence North 12 degrees 43 minutes 17 seconds West, 4,861.31 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 511, a USF&WS monument to be set and marked "COR, 511, TR11a, 1999," and being located in Lot 3, Range 9 in the original allotment for the Town of Lewis.

Thence North 10 degrees 30 minutes 48 seconds West, 2,114.52 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 512, a USF&WS monument to be set and marked "COR, 512, TR11a, 1999," and being located in Lot 3, Range 10 in the original allotment for the Town of Lewis.

Thence North 04 degrees 19 minutes 18 seconds West, 2,909.97 feet along the easterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 513, a USF&WS monument to be set and marked "COR, 513, TR11a, 1999," and being located in Lot 4, Range 11 in the original allotment for the Town of Lewis.

Thence North 54 degrees 54 minutes 36 seconds West, 4,583.51 feet along the northeasterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 514, a USF&WS monument to be set and marked "COR, 514, TR11a, 1999," and being located in Lot 5, Range 11 in the original allotment for the Town of Lewis.

Thence continue North 54 degrees 54 minutes 36 seconds West, 254.64 feet across that certain 200 foot wide strip of land conveyed by St. Regis Corporation to the Vermont Electric Transmission Company, Inc. by deed dated June 24, 1983 and recorded at Book 23, page 161 of the Essex County Land Records to Corner 563, a USF&WS monument to be set and marked "COR, 563, TR11, 1999," and being located in Lot 5, Range 11 in the original allotment for the Town of Lewis.

Thence continue North 54 degrees 54 minutes 36 seconds West, 16,414.06 feet along the northeasterly line of lands conveyed by Champion International Corporation to the United States Department of the Interior to Corner 562, a USF&WS monument to be set and marked "COR, 562, TR11, 1999," and being on the line between the Towns of Lewis and Avery's Gore in the northwestern line of Lot 9, Range 11 in the original allotment for the Town of Lewis.

Thence northeasterly along the line between the Towns of Lewis and Avery's Gore to a wood post painted blue in the most westerly corner of the Town of Averill.

Thence southeasterly along the line between the Towns of Lewis and Averill, said line running along the northeasterly lines of Lots 9, 8, 7, 6, 5, 4, 3, 2, and 1, Range 12 in the original allotment for the Town of Lewis to the Point of Beginning.

LESS AND EXCEPT all that portion of the above-described premises contained within that certain 200 foot wide strip of land conveyed by St. Regis Corporation to the Vermont Electric Transmission Company, Inc. by deed dated June 24, 1983 and recorded at Book 23, page 161 of the Essex County Land Records.

ALSO CONVEYED BY QUITCLAIM ONLY are the leasehold interests held by Grantor in Lot 9, Range 1, Lot 9, Range 2, Lot 9, Range 3 and Lot 9, Range 4 in the original allotment for the Town of Lewis.

MAIDSTONE - Private Investor

In the Town of Maidstone, County of Essex, and State of Vermont, consisting of all of Lots 48, 49 and 51, and portions of Lots 47 and 52, all in the Second Division, and all of Lot 17, 38, 39, 40, and portions of Lots 18, 37, 41, 42, 63, 64, 65, 66, 67 and 68, all in the Third Division. All of said lots being part of the original allotment of the Town of Maidstone.

Meaning to convey all those lands enclosed within the following described bounds:

Beginning at point on the town line between the Towns of Maidstone and Brunswick and being located at the most easterly corner of Lot 17 in said Third Division.

Thence northwesterly along the town line between Maidstone and Brunswick, and along the northerly line of said Lots 17 and 18 in the Third Division, and crossing that certain 4 rod wide right-of-way being known as "State Road" or "Maidstone State Park Road", to the northwesterly line of said 4 rod wide right-of-way granted to the State of Vermont by New Hampshire-Vermont Lumber Company by deed dated July 26, 1938 and recorded in Book 10, page 566-568 of the Maidstone Land Records.

Thence southwesterly along the northwesterly line of said 4 rod wide right-of way to a point. Said point being the intersection of the northwesterly line of said 4 rod wide right-of-way and the northerly line of a strip of land 50 feet wide conveyed to Champion Realty Corporation by Champion International Corporation by deed dated June 14, 1996, recorded in Book 16, pages 318 of the Maidstone Land Records.

Thence southerly along the westerly line of said 4 rod wide right-of-way to an iron rod. Said iron rod being the point of intersection of the westerly line of said 4 rod wide right-of-way and the southerly line of said strip of land 50 feet wide conveyed to Champion Realty Corporation by Champion International Corporation.

Thence southeasterly, and southerly along the northeasterly and easterly line of lands now or formerly owned by Champion Realty Corporation, passing through Lots 63, 64, 65, 66, 67 and 68 in the Third Division to an iron rod in the north line of a certain 21 acre lot conveyed to the State of Vermont by New Hampshire-Vermont Lumber Company by deed dated January 4, 1939 and recorded in Book 10 at pages 569-571 of the Maidstone Land Records. Said lands of Champion Realty Corporation being the same as conveyed by Champion International Corporation by deed dated July 29, 1994, recorded in Book 16 at pages 103-108 of the Maidstone Land Records. Said lands also being the same as described in the aforesaid deed to Champion Realty Corporation dated June 14, 1996, and

wherein Champion International did quitclaim, transfer and assign to said Champion Realty Corporation, its successors and assigns "any land and premises lying between the mean low-water mark located on the easterly side of Maidstone Lake and the western sideline of the State Road, so-called."

Thence easterly for a distance of 66 feet, more or less, to an iron rod set in place of an old wood post. Said iron rod marking the northeast corner of said 21 acre lot.

Thence easterly along a line running parallel with the line between Lots 53 and 54 and the line between Lots 45 and 46, passing through Lots 52 and 47, to a point in the line between said Lot 47 and Lot 33. All of said lots being in the Second Division.

Thence northerly along the line between Lots 47 and 33, and along the line between Lots 48 and 32, and along the line between Lots 49 and 31, all in the Second Division, to the Point of Beginning.

VICTORY, ESSEX COUNTY, VERMONT

Range 1: Lots 1 & 2
Range 2: Lot 1 and 60 acres of Lot 2
Range 3: Lot 1

Being a portion only of lands and premises conveyed to St. Regis Paper Company by Quitclaim Deed of the New Hampshire - Vermont Lumber Company dated September 26, 1940 and recorded at Book 9A, Pages 179-183 of the Victory Land Records.

Excepting and reserving so much of the above referenced premises as was conveyed by that certain Deed from St. Regis Corporation to Vermont Electric Transmission Company, Inc. dated June 24, 1983 and recorded in Book 17, Page 421-422 of the Victory Land Records.

BURKE, CALEDONIA COUNTY, VERMONT

Being 370 acres of Forestland described as:

- (a) 50 acres of southeast corner of Lot 1 Range 13
- (b) Lot 1 Range 14
- (c) Lot 1 Range 15

Being all and the same lands and premises conveyed to St. Regis Paper Company by Quitclaim Deed of New Hampshire-Vermont Lumber Company dated September 26, 1940 and recorded in Book 22, page 466 of the Burke Land Records.

MORGAN, ORLEANS COUNTY, VERMONT

Range 5: Lot 14

Range 6: Lots 13 and 14

Being a portion only of the same lands and premises conveyed to St. Regis Paper Company by New Hampshire - Vermont Lumber Company dated September 26, 1940 and recorded in Book 15, Pages 331-332 of the Morgan Land Records.

TOGETHER WITH those easement rights as contained in that certain Reciprocal Easement Agreement between Champion International Corporation and the Town of Morgan dated March 31, 1988 and recorded in Book 34, pages 84-90 of the Morgan Land Records.

LESS AND EXCEPT so much of the above referenced premises as was conveyed by Deed from St. Regis Paper Company to the State of Vermont dated August 15, 1949 and recorded in Book 16, Pages 175-176 of the Morgan Land Records.

Rec. for Record at Essex County Clerk's Office, Guildhall, Vermont at 1:15 P.M.,
August 10, 1999.
A True Record: Attest: Ellen R. Sawdell Clerk

QUITCLAIM DEED

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KNOW ALL PERSONS BY THESE PRESENTS:

THAT, IT, St. Regis Corporation (formerly St. Regis Paper Company), a New York corporation with its principal place of business located in the City of New York, New York County and State of New York, hereinafter called the Grantor, for and in consideration of One Dollar and other valuable consideration paid by Vermont Electric Transmission Company, Inc., hereinafter called the Grantee, a Vermont corporation with its principal place of business located in the Town of Rutland, Rutland County, and State of Vermont, the receipt of said consideration hereby being acknowledged does hereby REMISE, RELEASE, and FOREVER QUITCLAIM unto the said Grantee, its successors and assigns, all right and title which the Grantor or its successors and assigns have in certain strips of land in the Towns of Avery's Gore, Lewis, Brunswick, Bloomfield, Ferdinand, Victory, and Granby, in the County of Essex and State of Vermont, bounded and described as follows: viz:

Being a strip of land 200 feet in width, said strip to be 100 feet wide on each side of a survey line, said survey line being shown on preliminary plans filed at the Grantor's office in West Stewartstown, New Hampshire, and the Grantee's office in Rutland, Vermont. The final survey plats of side survey line and said strip of land will be filed in the Town Clerk's office in each town in which the strip of land is located and shall control the location thereof. Said final plats are entitled "Proposed Strips of Land to be Purchased from St. Regis Corporation", are dated June, 1983, and are incorporated herein by reference.

Together with the permanent right at any and all times to enter on adjacent land of the Grantor and its successors and assigns to cut or trim and remove such trees growing outside the limits of said strips which may, in the opinion of the Grantee and its successors and assigns, interfere with or be likely to interfere with the successful operation of an electric line or lines to be constructed on said strips of land. Grantee will pay the Grantor at a fair market rate for all such trees cut.

The Grantee and its agents may use the private roads and bridges of Grantor for necessary access to the strips of land. The Grantee shall maintain all roads that it uses in a passable condition for normal forest management and logging purposes while clearing, constructing and maintaining its facilities. Grantee shall give annual notification to the Grantor of powerline maintenance plans that will require use of the Grantor's private roads.

Received for Record at Essex County Clerk's Office at 10:30 A. M. July 19, 1983 and recorded in Volume 20, Pages 161-162 of the Land Records of the Unorganized Towns and Gores of Essex County.

Attest: Leonard Bette Essex County Clerk

Received for Record July 25, 1983 at 1:30 P.M. and duly recorded in Brunswick Land Records, Book 13, Pages 22 and 23.

Sharon B. Graham,
Town Clerk

Bloomfield Town Clerk's office received for Record 8/15/83 - 3 P.M. Recorded in Book 17 Page 397

Vermont Property Transfer Tax
32 V.S.A. Chap. 231

—ACKNOWLEDGMENT—
Vermont Property Transfer Tax Paid—Board of Health Cert. Recd.
Vermont Land Use & Development Plans Act Cert. Recd.
Record No. A 584093
Date Leonard Bette
July 19, 1983

Grantee shall repair any damage caused by it or its agents to such roads and bridges to the satisfaction of Grantor, or at the option of Grantor, Grantee shall pay Grantor the reasonable cost of repairing the damage. These rights and duties shall bind the successors and assigns of the Grantee and Grantor.

RESERVING, NEVERTHELESS, unto the Grantor and its successors and assigns the right to cross and recross said strips for forestry purposes and for access to campsites at such places as may be necessary in using the lands adjacent to said strip, and the right to construct logging roads and landing areas and to perform logging operations on said strips of land, and to make any other use of said strips of land, so long as said uses are not within twenty-five (25) feet horizontally of any of the Grantee's facilities constructed on said strips of land. Furthermore, the Grantee for itself and its successors and assigns agrees, by the acceptance of this deed, to give permission to the Grantor and its successors and assigns to do such grading and filling in connection with the aforesaid uses as will not interfere with the electric line or lines to be constructed on said strips of land, provided that permission for any such grading or filling will be given when the resulting minimum ground clearance under the most adverse conditions for said line or lines will be at least thirty-seven (37) feet.

If at any time Grantee or its successors and assigns abandon the use of the strips of land for powerline purposes, Grantor or its successors and assigns shall be entitled to a quitclaim deed of the strips of land from Grantee or its successors and assigns without charge.

TO HAVE AND TO HOLD all of the Grantor's right and title in and to said quitclaimed premises, with the appurtenances thereof, to the Grantee and its successors and assigns forever. AND FURTHERMORE the Grantor does for itself and its successors and assigns covenant with Grantee and its successors and assigns that from and after the execution of these presents the Grantor and its successors and assigns will have and claim no right or title in the quitclaimed premises.

IN WITNESS WHEREOF the Grantor has hereunto caused its name and seal to be affixed this 24th day of June, 1983.



ATTEST: _____

Gerard F. Joyce
Assistant Secretary

JW Bayfield
State of NEW YORK

ST. REGIS CORPORATION

By: B. T. Edwards L.S.

Its Sr. Vice President and
Duly Authorized Agent

NEW YORK County

BE IT REMEMBERED, that on the 24th day of June, 1983, personally appeared B. T. Edwards, Sr. Vice President of St. Regis Corporation, signed and sealed the foregoing written instrument and acknowledged same to be his free act and deed and the free act and deed of St. Regis Corporation.

before me, John P. Maloney
Notary Public

JOHN P. MALONEY
Notary Public, State of New York
No. 60-7820072
Qualified in Westchester County
Certificate Filed in New York County
Commission Expires March 30, 1984