



**STATE OF VERMONT**  
JOINT FISCAL OFFICE

**MEMORANDUM**

To: James Reardon, Commissioner of Finance & Management  
From: Nathan Lavery, Fiscal Analyst  
Date: November 22, 2011  
Subject: JFO #2531, #2532

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

**JFO #2531** – \$158,000 donation from Vermont Transco (VELCO) to the Vermont Department of Fish & Wildlife. This amount represents the appraised value of a 147.69 acre parcel located in Whitingham, VT and is intended to satisfy a condition set by the Public Service Board. This parcel will provide public access for hunting and other outdoor recreation, as well as wildlife habitat conservation.  
[JFO received 10/20/11]

**JFO #2532** – \$792,138 grant from the U.S. Centers for Disease Control and Prevention to the Vermont Department of Health. These funds will be used to build the capacity of the Department's Public Health Immunization Program, including enhancing the interoperability of electronic health records with Vermont's Health Immunization Registry. This grant was awarded under the Affordable Care Act (ACA).  
[JFO received 10/20/11]

The Governor's approval may now be considered final. We ask that you inform the Secretary of Administration and your staff of this action.

cc: Patrick Berry, Commissioner  
Harry Chen, Commissioner



**STATE OF VERMONT**  
JOINT FISCAL OFFICE

**MEMORANDUM**

To: Joint Fiscal Committee Members  
From: Nathan Lavery, Fiscal Analyst  
Date: October 27, 2011  
Subject: Grant Requests

Enclosed please find two (2) items that the Joint Fiscal Office has received from the administration.

**JFO #2531** – \$158,000 donation from Vermont Transco (VELCO) to the Vermont Department of Fish & Wildlife. This amount represents the appraised value of a 147.69 acre parcel located in Whitingham, VT and is intended to satisfy a condition set by the Public Service Board. This parcel will provide public access for hunting and other outdoor recreation, as well as wildlife habitat conservation.

*[JFO received 10/20/11]*

**JFO #2532** – \$792,138 grant from the U.S. Centers for Disease Control and Prevention to the Vermont Department of Health. These funds will be used to build the capacity of the Department's Public Health Immunization Program, including enhancing the interoperability of electronic health records with Vermont's Health Immunization Registry. This grant was awarded under the Affordable Care Act (ACA).

*[JFO received 10/20/11]*

Please review the enclosed materials and notify the Joint Fiscal Office (Nathan Lavery at (802) 828-1488; [nlavery@leg.state.vt.us](mailto:nlavery@leg.state.vt.us)) if you have questions or would like an item held for legislative review. Unless we hear from you to the contrary by November 10 we will assume that you agree to consider as final the Governor's acceptance of these requests.

State of Vermont  
 Department of Finance & Management  
 109 State Street, Pavilion Building  
 Montpelier, VT 05620-0401

[phone] 802-828-2376  
 [fax] 802-828-2428

Agency of Administration

JFO 2531

**STATE OF VERMONT  
 FINANCE & MANAGEMENT GRANT REVIEW FORM**

**Grant Summary:** This donation of a 147.69 acre parcel located in Whitingham, VT would provide public access for hunting, trapping, fishing and wildlife viewing and the conservation of significant wildlife habitat. The donation is to satisfy a condition of the Public Service Board.

**Date:** 10/13/2011

**Department:** ANR F&W 6120000000

**Legal Title of Grant:** Bodenmiller Parcel, Whitingham, VT

**Federal Catalog #:** N/A

**Grant/Donor Name and Address:** Vermont Transco (VELCO)

**Grant Period:** From: To:

**Grant/Donation** Land with an appraised value of \$158,000.00.

	SFY 1	SFY 2	SFY 3	Total	Comments
<b>Grant Amount:</b>	\$158,000	\$	\$	\$	

<b>Position Information:</b>	# Positions	<b>Explanation/Comments</b>
	0	

**Additional Comments:** This land donation has been approved by the Whitingham Selectboard.

10/17/11 Department of Finance & Management	f 10/17/11	(Initial)
Secretary of Administration	mc 10/17/11	(Initial)
Sent To Joint Fiscal Office	10/18/11	Date 10/18/11

**RECEIVED**  
 OCT 20 2011  
 JOINT FISCAL OFFICE





**STATE OF VERMONT REQUEST FOR GRANT ACCEPTANCE (Form AA-1)**

BASIC GRANT INFORMATION			
<b>1. Agency:</b>	Natural Resources		
<b>2. Department:</b>	Fish and Wildlife		
<b>3. Program:</b>	Land Donation		
<b>4. Legal Title of Grant:</b>			
<b>5. Federal Catalog #:</b>			
<b>6. Grant/Donor Name and Address:</b> Bodenmiller Parcel, Whitingham, Vermont / Vermont Transco (VELCO)			
<b>7. Grant Period:</b>	<b>From:</b>		<b>To:</b>
<b>8. Purpose of Grant:</b> 147.69 acre parcel located in Whitingham, VT would provide public access for hunting, trapping, fishing and wildlife viewing and the conservation of significant wildlife habitat.			
<b>9. Impact on existing program if grant is not Accepted:</b> This land borders the Atherton Meadows Wildlife Management Area.. This acquisition will permanently place this property in public ownership, thus ensuring continued management for fish, wildlife and public recreation.			

10. BUDGET INFORMATION				
	SFY 1	SFY 2	SFY 3	Comments
Expenditures:	FY 2012	FY	FY	
Personal Services	\$	\$	\$	
Operating Expenses	\$2,000	\$	\$	
Grants	\$	\$	\$	
<b>Total</b>	<b>\$2,000</b>	<b>\$</b>	<b>\$</b>	
<b>Revenues:</b>				
State Funds:	\$	\$	\$	
Cash	\$	\$	\$	
In-Kind	\$158,000	\$	\$	
Federal Funds:	\$	\$	\$	
(Direct Costs)	\$2,000	\$	\$	
(Statewide Indirect)	\$	\$	\$	
(Departmental Indirect)	\$	\$	\$	
Other Funds:	\$	\$	\$	
Grant (source )	\$	\$	\$	
<b>Total</b>	<b>\$160,000</b>	<b>\$</b>	<b>\$</b>	
<b>Appropriation No:</b>	61200000000	<b>Amount:</b>	\$2,000	
			\$	
			\$	
			\$	
			\$	
			\$	
			\$	

# STATE OF VERMONT REQUEST FOR GRANT ACCEPTANCE (Form AA-1)

	<b>Total</b> \$160,666
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**PERSONAL SERVICE INFORMATION**

**11. Will monies from this grant be used to fund one or more Personal Service Contracts?**  Yes  No  
 If "Yes", appointing authority must initial here to indicate intent to follow current competitive bidding process/policy.

Appointing Authority Name: \_\_\_\_\_ Agreed by: \_\_\_\_\_ (initial)

12. Limited Service Position Information:	# Positions	Title
<b>Total Positions</b>		

**12a. Equipment and space for these positions:**  Is presently available.  Can be obtained with available funds.

**13. AUTHORIZATION AGENCY/DEPARTMENT**

I/we certify that no funds beyond basic application preparation and filing costs have been expended or committed in anticipation of Joint Fiscal Committee approval of this grant, unless previous notification was made on Form AA-1PN (if applicable):	Signature: _____	Date: _____
	Title: Commissioner, Department of Fish and Wildlife	
	Signature: _____	Date: _____
	Title: ANR Secretary	

**14. SECRETARY OF ADMINISTRATION**

<input type="checkbox"/>	Approved:	(Secretary or designee signature)	Date: _____
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**15. ACTION BY GOVERNOR**

<input type="checkbox"/>	Check One Box: Accepted	(Governor's signature)	Date: _____
<input type="checkbox"/>	Rejected		

**16. DOCUMENTATION REQUIRED**

Required GRANT Documentation	
<input type="checkbox"/> Request Memo <input type="checkbox"/> Dept. project approval (if applicable) <input type="checkbox"/> Notice of Award <input type="checkbox"/> Grant Agreement <input type="checkbox"/> Grant Budget	<input type="checkbox"/> Notice of Donation (if any) <input type="checkbox"/> Grant (Project) Timeline (if applicable) <input type="checkbox"/> Request for Extension (if applicable) <input type="checkbox"/> Form AA-1PN attached (if applicable)

End Form AA-1

**STATE OF VERMONT REQUEST FOR GRANT ACCEPTANCE (Form AA-1)**

	<b>Total</b>   \$160,666
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**PERSONAL SERVICE INFORMATION**

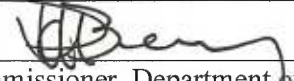
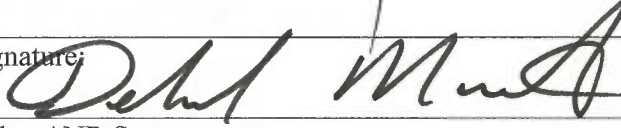
**11. Will monies from this grant be used to fund one or more Personal Service Contracts?**  Yes  No  
 If "Yes", appointing authority must initial here to indicate intent to follow current competitive bidding process/policy.

Appointing Authority Name: \_\_\_\_\_ Agreed by: \_\_\_\_\_ (initial)

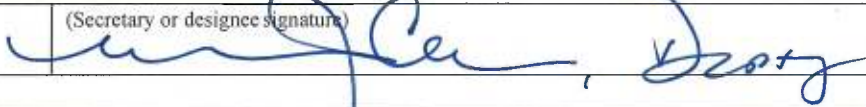
12. Limited Service Position Information:	# Positions	Title
<b>Total Positions</b>		

**12a. Equipment and space for these positions:**  Is presently available.  Can be obtained with available funds.

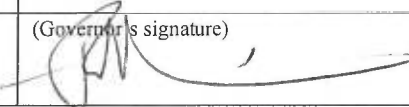
**13. AUTHORIZATION AGENCY/DEPARTMENT**

I/we certify that no funds beyond basic application preparation and filing costs have been expended or committed in anticipation of Joint Fiscal Committee approval of this grant, unless previous notification was made on Form AA-1PN (if applicable):	Signature: 	Date: 9/7/11
	Title: Commissioner, Department of Fish and Wildlife	
	Signature: 	Date: 9-15-11
	Title: ANR Secretary	

**14. SECRETARY OF ADMINISTRATION**

<input checked="" type="checkbox"/>	Approved:	(Secretary or designee signature) 	Date: 10/17/11
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**15. ACTION BY GOVERNOR**

<input checked="" type="checkbox"/>	Check One Box: Accepted		
<input type="checkbox"/>	Rejected	(Governor's signature) 	Date: 10/17/11

**16. DOCUMENTATION REQUIRED**

**Required GRANT Documentation**

<input type="checkbox"/> Request Memo <input type="checkbox"/> Dept. project approval (if applicable) <input type="checkbox"/> Notice of Award <input type="checkbox"/> Grant Agreement <input type="checkbox"/> Grant Budget	<input type="checkbox"/> Notice of Donation (if any) <input type="checkbox"/> Grant (Project) Timeline (if applicable) <input type="checkbox"/> Request for Extension (if applicable) <input type="checkbox"/> Form AA-1PN attached (if applicable)
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**End Form AA-1**

REC SEP 30 2011

10/10/10

10/10/10

10/10/10

10/10/10

10/10/10

10/10/10

10/10/10



## **Vermont Department of Fish and Wildlife**

### **Donation of Bodenmiller Parcel**

**Description:** The addition of this 147.69-acre parcel located in the Town of Whitingham to the Atherton Meadows Wildlife Management Area (WMA) will provide permanent protection of public access for hunting, trapping, fishing and wildlife viewing, and the conservation of significant wildlife habitat (See Exhibit 1 for a map of the parcel). Atherton Meadows WMA is located in the town of Whitingham approximately 8 miles west of the village of Jacksonville. The property consists of two separate parcels situated on either side of Route 100. The larger parcel, 646 acres, lies between Route 100 and the southern end of Harriman Reservoir. The northwest boundary of this parcel abuts power company (USGen) land, which is also open to the public via a Vermont Land Trust conservation easement.

The topography of the Atherton Meadows WMA is quite variable. The elevation at Route 100 is 158 feet – the lowest on the parcel. An old beaver pond sits in the center of the parcel at an elevation of 1,840 feet. The hills surrounding it, which average 2,000 feet in elevation, create the impression of standing in the bottom of a bowl. Approximately 120 acres of the 646-acre parcel is a mixed hardwood/softwood forest type; the remaining acreage is predominantly northern hardwoods. Virtually the entire parcel is forested. In some areas apple trees are scattered in the understory, remnants from previous agriculture. Beech and black cherry are the predominant mast-producing trees. Wintering deer use 120 acres of softwood forest on the property. There is abundant evidence throughout the area - tracks, trails, beds, bark scars and browsing can all be observed. The large beaver flowage located in the middle of the 646-acre parcel, and the alder swamp associated with No. 9 Brook (which bisects the 153-acre parcel), provide rich habitats for a variety of furbearing mammals and waterfowl.

The DFW is interested in acquiring the Bodenmiller property because of the significant wildlife habitat on the property, as well as the potential to increase public and management access on our current ownership. The parcel is mostly forested and consists of forest types common to the Deerfield River watershed area, mostly hemlock and northern hardwood types. A number of skid roads bisect the property and most have been properly water-barred and are not a threat to permanent and seasonal streams which ultimately flow into the Deerfield River. This road network could greatly increase management potential for some of the more inaccessible areas on Atherton Meadows WMA. In addition it would increase the town road frontage which will provide additional management and public access to the WMA. Lastly, some rare, threatened, and endangered species have been documented in very close proximity to this property and the entire parcel is mapped as primary bear habitat with multiple sightings documented. Approximately 50 acres of the property were observed to be deer wintering area. There are also numerous vernal pools, seeps, permanent and seasonal streams, as well as a major wetland complex on the north side of the parcel.

**Need:** The Department of Fish and Wildlife is acquiring this parcel to provide permanent protection of public access for hunting, trapping, wildlife viewing, other wildlife dependent activities and conservation of significant wildlife habitat.

**Objective:** The objective is to acquire the Bodenmiller parcel in fee simple from the present owners, Vermont Transco Inc. (VELCO), and add the 147.69 acres to the existing Atherton Meadows WMA. Once acquired, it will be managed as part of the WMA to benefit all of the associated species.

**Expected Benefits and Results:** Acquisition of this parcel will ensure that wildlife, such as white-tailed deer, mink, beaver and osprey have suitable habitat over time. This valuable habitat will be added to Atherton Meadows WMA and wildlife dependent recreational opportunities will be improved via better public access.

**Fish and Wildlife Department**  
Barre District Natural Resources Office  
5 Perry Street, Suite 40  
Barre, VT 05641  
[www.vtfishandwildlife.com](http://www.vtfishandwildlife.com)

[phone] 802-479-4405  
[fax] 802-476-0129

Agency of Natural Resources

## MEMORANDUM

**To:** Beth Robinson  
**From:** Jane Lazorchak  
**Date:** June 21, 2011  
**RE:** Governor's Approval Needed for a Fee Acquisition in the Town of Whitingham.

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Enclosed is an approval to be signed by Governor Shumlin for the donation of a 147.69-acre parcel to the State of Vermont from Vermont Transco (VELCO). The addition of this property located in the Town of Whitingham to the Atherton Meadows Wildlife Management Area will provide permanent protection of public access for hunting, trapping, fishing and wildlife viewing, and the conservation of significant wildlife habitat. This parcel was bought by VELCO to satisfy a condition outlined in a September 2, 2008 Memorandum of Understanding between VELCO and the Vermont Agency of Natural Resources which was signed as a condition of the Vermont Public Service Board in Docket No. 7373. That MOU describes mitigation that VELCO agrees to accomplish for impacts to fourteen deer wintering areas, totaling 110 acres in southern Vermont, in accordance with the 211 and 411 ratios set forth in ANR's *Deer Mitigation Guidelines*. As such, this parcel is being donated to the State of Vermont. Total costs for this project are approximately \$2,000 to cover our closing costs.

Funding for the associated costs will come from Pittman-Robertson funds (federal funds). Included with the Governor's approval memo are a map of the property, a copy of the review and approval by the Agency Land Acquisition Review Committee and a copy of a letter signed by the Whitingham Select Board stating town support for the state acquisition of this parcel.

If you have any questions regarding this easement project, please contact me directly at 479-4405 or at [jane.lazorchak@state.vt.us](mailto:jane.lazorchak@state.vt.us), thank you.

cc: Patrick Berry, Commissioner  
John M. Austin, Habitat Section Supervisor



Department of Fish and Wildlife  
Commissioner's Office  
103 South Main Street  
10 South  
Waterbury, VT 05671-0501  
802-241-3730

TO: Peter Shumlin, Governor

THROUGH: Deb Markowitz, Secretary, Agency of Natural Resources **DM**

FROM: Patrick H. Berry, Commissioner, Department of ~~Fish~~ and Wildlife **PHB**

SUBJECT: Department of Fish and Wildlife, Fee Acquisition, Bodenmiller Property, Whitingham, VT

**Recommendation That you approve the acceptance of the donation of a 147.69-acre addition to Atherton Meadows Wildlife Management Area which will protect significant wildlife habitat and public access for all wildlife-based activities.**

Description of Project

The addition of this 147.69-acre parcel located in the Town of Whitingham to the Atherton Meadows Wildlife Management Area (WMA) will provide permanent protection of public access for hunting, trapping, fishing and wildlife viewing, and the conservation of significant wildlife habitat (See Exhibit 1 for a map of the parcel). Atherton Meadows WMA is located in the town of Whitingham approximately 8 miles west of the village of Jacksonville. The property consists of two separate parcels situated on either side of Route 100. The larger parcel, 646 acres, lies between Route 100 and the southern end of Harriman Reservoir. The northwest boundary of this parcel abuts Power Company (USGen) land, which is also open to the public via a Vermont Land Trust conservation easement.

The topography of the Atherton Meadows WMA is quite variable. The elevation at Route 100 is 158 feet – the lowest on the parcel. An old beaver pond sits in the center of the parcel at an elevation of 1,840 feet. The hills surrounding it, which average 2,000 feet in elevation, create the impression of standing in the bottom of a bowl. Approximately 120 acres of the 646-acre parcel is a mixed hardwood/softwood forest type; the remaining acreage is predominantly northern hardwoods. Virtually the entire parcel is forested. In some areas apple trees are scattered in the understory, remnants from previous agriculture. Beech and black cherry are the predominant mast-producing trees. Wintering deer use 120 acres of softwood forest on the property. There is abundant evidence throughout the area - tracks, trails, beds, bark scars and browsing can all be observed. The large beaver flowage located in the middle of the 646-acre parcel, and the alder swamp associated with No. 9 Brook (which bisects the 153-acre parcel); provide rich habitats for a variety of furbearing mammals and waterfowl.

VELCO is donating this property to the Department. Based on a Memorandum of Understanding dated September 2, 2008 between VELCO and the Vermont Agency of Natural Resources that was a condition of the Vermont Public Service Board in Docket No. 7373, VELCO purchased this property. Specifically, that MOU describes mitigation that VELCO agreed to accomplish for impacts to fourteen deer wintering areas, totaling 110 acres in southern Vermont, in accordance with the 211 and 411 ratios set forth in ANR's *Deer Mitigation Guidelines*. The mitigation was to include 1) conservation of habitat on land already owned by VELCO, with final amounts to be mutually agreed upon by the parties, and (2) development of wildlife crossing areas through vegetation management techniques designed to favor vegetation that would serve as travel lanes across the power line cleared right-of-way. VELCO has put together a mitigation package that would fulfill the intent of the MOU which includes the purchase and subsequent conveyance to the Department of this parcel of land.

The DFW is interested in acquiring the Bodenmiller property because of the significant wildlife habitat on the property, as well as the potential to increase public and management access on our current ownership. The parcel is mostly forested and consists of forest types common to the Deerfield River watershed area, mostly hemlock and northern hardwood types. A number of skid roads bisect the property and most have been properly water-barred and are not a threat to permanent and seasonal streams which ultimately flow into the Deerfield River. This road network could greatly increase management potential for some of the more inaccessible areas on Atherton Meadows WMA. In addition it would increase the town road frontage which will provide additional management and public access to the WMA. Lastly, some rare, threatened, and endangered species have been documented in very close proximity to this property and the entire parcel is mapped as primary bear habitat with multiple sightings documented. Approximately 50 acres of the property were observed to be deer wintering area. There are also numerous vernal pools, seeps, permanent and seasonal streams, as well as a major wetland complex on the north side of the parcel.

#### Need and Cost


The VFWD is acquiring this parcel to provide permanent protection of public access for hunting, trapping, fishing, wildlife viewing, other wildlife dependent activities and conservation of significant wildlife habitat including the beaver wetlands. The estimate set for the total project costs are roughly \$2,000 which reflects the closing costs. The property itself is being donated to the VFWD by Vermont Transco Inc. Funding for the closing costs will come from Pittman-Robertson funds (federal funds).

Your approval of this acquisition is required by 10 V.S.A. §4144, which states in part "the secretary, with approval of the governor, may exchange, sell or lease lands under the secretary's jurisdiction when, in his or her judgment, it is advantageous to the state to do so ..." This project has already been reviewed and approved by the Agency's Land Acquisition Review Committee at their meeting in October, 2009 (See Exhibit 2). In addition, the town of Whitingham supports this acquisition as documented in the letter from the Select Board dated 6/1/11 (Exhibit 3).


**APPROVAL FOR PURCHASE OF LAND**

We the undersigned, hereby approve the purchase of land by the Agency of Natural Resources, Department of Fish and Wildlife to protect public access and the natural resources on the 147.69 acres belonging to Vermont Transco in Whitingham, VT. This approval is required by 10 V.S.A. §4144 of the Vermont Statutes Annotated.


8/3/11  
Date

  
Peter Shumlin  
Governor  
State of Vermont

7-20-11  
Date

  
Deb Markowitz  
Secretary  
Agency of Natural Resources

7/20/11  
Date

  
Patrick H. Berry  
Commissioner  
Fish and Wildlife Department

**Atherton Meadows WMA  
Bodenmiller Acquisition  
Whitingham, VT**



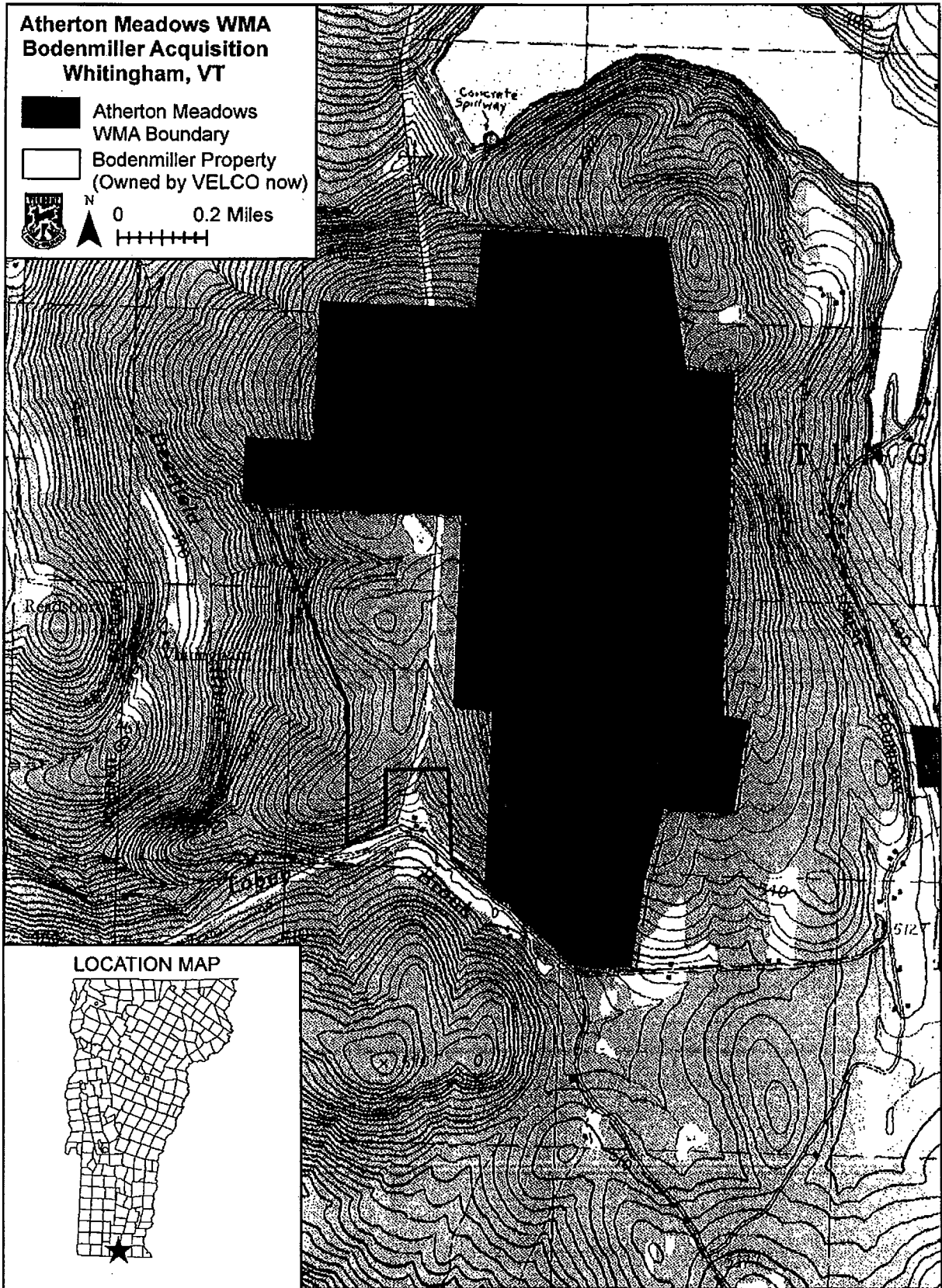
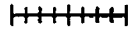
Atherton Meadows  
WMA Boundary



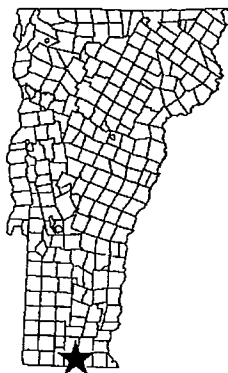
Bodenmiller Property  
(Owned by VELCO now)



0 0.2 Miles



**LOCATION MAP**



# Agency of Natural Resources Land Acquisition Review Committee Case Report

### Project Information

LARC Case #  Project Name  Priority

Previous LARC Case #

Description

Transaction Type  Price  Interest to be Acq.  Fund(s)

Location: Town  County

Owner

# of Parcels  Total Acres

Dept to Manage  Contact

### LARC Review

Date

Recommendation

Comments

### Secretary Review

Date

Disposition

Comments

Notes



**Town of Whitingham  
Office of the Selectboard  
PO Box 560  
Jacksonville, Vermont 05342**

**802-368-7286 / Fax 802-368-7358**

June 15, 2011


Jane Lazorchak  
DFW Biologist  
Department of Fish and Wildlife  
5 Perry Street, Suite 40  
Barre, VT 05641

Dear Ms. Lazorchak:

This memo will serve to confirm the Whitingham Selectboard's unanimous approval of your receipt of land in the area of Atherton Meadows (noted as a 147 1/2 acre parcel) from VELCO.

This approval was made at their meeting of June 1, 2011 in the company of Mr. Aaron Hurst.

Sincerely,

  
Bonnie Jo Radasch  
Administrator - Town of Whitingham

STATE OF VERMONT  
AGENCY OF NATURAL RESOURCES  
FISH AND WILDLIFE DEPARTMENT

**PURCHASE AND SALES AGREEMENT**

THIS AGREEMENT, by and between the State of Vermont, Agency of Natural Resources, Department of Fish and Wildlife, hereinafter called the **Buyer**, and, Vermont Transco LLC, of Rutland, Vermont, herein called the **Sellers**.

WITNESSETH: In consideration of mutual covenants and provisions below, the parties agree as follows:

1. Agreement of Sale: Subject to all the terms, provisions and conditions hereinafter contained, the Sellers hereby agrees to convey, by Warranty Deed, subject to all existing easements and rights-of-way of record, to the State of Vermont, Department of Fish and Wildlife, a sovereign state, a singular parcel of land located in Whitingham, Vermont, and estimated to contain 147.69 acres, more or less. Said parcel was acquired by Sellers by Warranty Deed of Robert W. Bodenmiller and Donna M. Bodenmiller, dated November 24, 2009, and recorded at Book 138, Page 363 of the Whitingham, Vermont Land Records. Said parcel is located on the northern side of Route 100 and on the westerly side of Atherton Meadows Wildlife Management Area (see Exhibit 1).
2. Purchase Price: The total purchase price shall be one dollar and zero cents and other valuable consideration.
3. Special Conditions: This Agreement shall be contingent upon the following conditions:
  - a) Buyer receiving approval for this purchase from the Governor of the State of Vermont, it being understood that such documentation includes written expression of support for this transaction by the Town of Whitingham.
  - b) Buyer receiving approval from Joint Fiscal for the expenditure of sufficient funds for the closing costs and to accept the donation.
  - c) Buyer receiving approval from the United States Fish and Wildlife Service for the grant package.
  - d) Ability of the Sellers to deliver good, clear, record and marketable title to Buyer, free of all liens or other encumbrances (including discharge, subordination or release of outstanding mortgages). Buyer, at its sole cost, shall cause the title of the property to be examined. Prior to closing, the Buyer shall notify the Sellers' attorney of the existence of encumbrances or defects which render title unmarketable, as defined by Vermont

law. Promptly following receipt of such notice, the Sellers shall endeavor to remove the specified encumbrances or defects. If, at the expiration of thirty days following receipt of such notice or on the date set forth for closing, whichever is later, the Sellers are unable to convey marketable title free and clear of such encumbrances and defects, the Buyer may terminate this Agreement. Buyer shall have the right to elect to accept such title as Sellers can deliver and to pay the purchase price without reduction. If Sellers do not use reasonable efforts to deliver title as set forth in this Paragraph, then Sellers shall be in default under this Agreement and the provisions of Paragraph 12 shall apply.

e) Taxes shall be pro-rated based on the tax year in effect in the Town of Whitingham. The Sellers shall pay the entire property taxes due for the full current tax year by the date of closing. The Buyer shall reimburse the Sellers for the pro-rata share from the date of closing, following a billing for said share accompanied by a copy of the receipts from the Town of Whitingham for full payment of property taxes paid by the Sellers.

4. Possession and Date of Occupancy: Buyer shall take occupancy and possession of the premises at the time of closing. Upon closing, the property shall be free of all tenants, occupants, and licenses to use any portion of the property.

5. Vermont Land Gains Tax: The Sellers shall be responsible for any and all land gain taxes due to the State of Vermont if assessed. The Real Property Transfer tax, if assessed, shall be paid by Buyer.

6. Date of Closing: The term of this Agreement shall be from the date of signing to September 30, 2011. This transaction shall be closed upon the delivery of the Warranty Deed to Buyer conveying title to the premises to the Buyer. All efforts will be made by both parties to close as soon as possible, but in no event shall closing occur after September 30, 2011, unless agreed to in advance by both parties.

7. Risk of Loss: All risk of loss or damage to the property will pass from Sellers to Buyer at closing. In the event that such loss or damage occurs prior to closing, Buyer may, without liability, refuse to accept conveyance of title, in which event deposits paid shall be refunded to Buyer, or Buyer may alternately elect to accept the conveyance of title to such property, in which case there may be an equitable adjustment of the purchase price based on the change in circumstances.

8. Preservation of Property: The Sellers agrees that the property herein described shall remain as it now is until closing (except for ordinary wear and tear) and that the Sellers will prevent and refrain from any use of the property for any purpose or in any manner which would adversely affect Buyer's intended use of the property as a Wildlife Management Area. In the event of such actions, Buyer may, without liability, refuse to accept the conveyance of title, in which event any deposit paid shall be refunded, or Buyer may alternatively elect to accept

conveyance of title to such property, in which case there may be an equitable adjustment of the purchase price based on the change in circumstances.

9. Hazardous Waste: Sellers warrant and represent to Buyer that Sellers are not aware of any hazardous waste (for example: oil drums, abandoned underground storage tanks, batteries, fuel leaks, improperly stored or spilled non-household chemicals) existing in, on, under or upon the Property. The Sellers agree that the Buyer may, at Buyer's expense, perform any and all tests and/or inspections necessary to confirm this warranty and representation. In the event that the Buyer discovers that hazardous waste exists in, on, under or upon the Property, Buyer may at Buyer's option, terminate this Agreement. The warranties and representations made in this clause shall survive closing of the sale of Rights.

10. Binding Effect: This Agreement shall inure to the benefit of and be binding upon each of the parties hereto and their respective heirs, successors, administrators and assigns. The Agreement contains the entire agreement by and between the parties hereto, superseding any and all prior agreements, written or oral, affecting said property. No amendment or modification shall be effective unless it is in writing and signed by both parties. No transfer or assignment of this Agreement to any third party shall be effective without the prior written consent of both parties. This Agreement shall be interpreted in accordance with the laws of the State of Vermont.

11. Permits: The Sellers are solely responsible for obtaining any and all local and/or state subdivision permits that may be necessary for this transaction. Failure to obtain said permits shall constitute a breach of this Agreement, in which event the Buyer may refuse to accept title to the property.

12. Default: If Buyer fails to complete the purchase as provided herein, or is otherwise in default under this Agreement, Sellers may terminate this Agreement. If Sellers fail to complete the sale as provided in this Agreement or is otherwise in default under this Agreement, Buyer may terminate this Agreement. The non-defaulting party shall be entitled to receive from the defaulting party, upon demand, all the actual costs incurred by the non-defaulting party in connection with this Agreement, for example, appraisal fees, attorney's fees or staff costs. These shall be Sellers' and Buyer's sole remedies at law and in equity for default under this Agreement. Neither party shall be entitled to any consequential damages from the other party.

13. Notices: The addresses of the respective parties are as follows:

Sellers:                   c/o Brian Connaughton  
                                  Vermont Transco LLC  
                                  366 Pinnacle Ridge Rd.  
                                  Rutland, VT 05701

Buyer: c/o Jane Lazorchak  
Vermont Fish & Wildlife Department  
5 Perry Street Suite 40  
Barre, Vermont 05641  
Phone: (802) 479-4405

Any notice or demand upon either party may be mailed or personally delivered to such party at the address given above or such other address as may hereafter be furnished in writing to the other party. Notice or demand so given shall be sufficient for any purpose under this Agreement.

IN WITNESS WHEREOF, the said parties hereunto set their hands this 6<sup>th</sup> day of June A.D. 2011.

Buyer agrees to purchase the above-described property on the terms and conditions stated above.

IN PRESENCE OF

VERMONT DEPARTMENT OF  
FISH AND WILDLIFE  
103 South Main Street, 10 South  
Waterbury, VT, 05671-0501

Cathin Luis Merrie

Patrick Berry  
Patrick Berry, Commissioner

STATE OF VERMONT  
WASHINGTON COUNTY

At Waterbury in Washington County this 6<sup>th</sup> day of June 2011, Patrick Berry, Commissioner of the Vermont Department of Fish and Wildlife, personally appeared and acknowledged this instrument by him signed to be his free act and deed, and the free act and deed of the State of Vermont.

Before me, Cathin Luis Merrie  
Notary Public

Sellers agree to sell the above-described property on the terms and conditions stated above.

IN PRESENCE OF

Patricia Smith

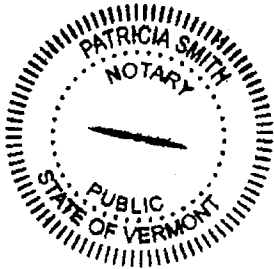
SELLERS

Thomas Dunn

Thomas Dunn,  
Vice President, Transmission Services

STATE OF VERMONT  
RUTLAND COUNTY

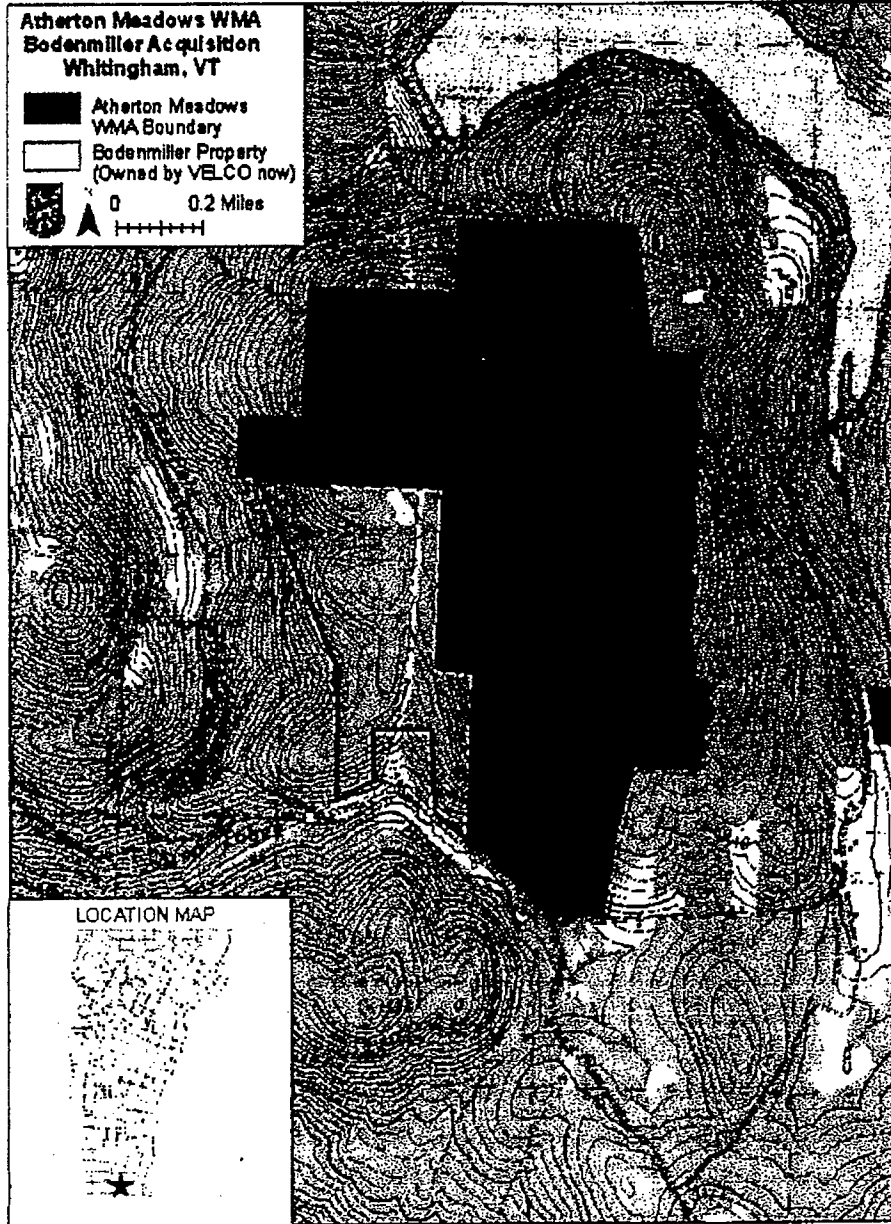
At Rutland, in Rutland County this 27<sup>th</sup> day of May 2011,  
Thomas Dunn, duly authorized agent of Vermont Transco LLC, personally appeared and  
acknowledged this instrument by him signed to be his free act and deed, and the free act and  
deed of Vermont Transco LLC.



Before me,

Patricia Smith  
Notary Public

EXHIBIT 1



**REAL ESTATE APPRAISAL**



**147.69-acre former Bodenmiller land**

Route 100  
Town of Whitingham  
Windham County, Vermont

**Owners of Record**

Vermont Transco, LLC

**Valuation Date**

April 7, 2011

**Submitted**

Jane Lazorchak  
LIP Coordinator  
VT Fish and Wildlife Department  
5 Perry Street Suite 40  
Barre, VT 05641

**Prepared By**

Jesse Larson  
Larson Appraisal Company  
69 South Street  
Wells, Vermont 05774  
802-645-0865



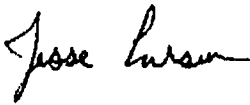
To this end, I have conducted an analysis of the physical aspects of the subject property, and have reviewed relevant market and economic considerations that affect the value of the real estate. Enclosed are descriptions of the approaches relied upon in arriving at the valuation opinions. In my opinion, as of April 7, 2011, the market value of the larger parcel before conveyance is \$158,000.

**Conclusion of Market Value:**

**One Hundred Fifty-Eight Thousand Dollars**  
**\$158,000**

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

Respectfully,



---

Jesse D. Larson  
VT Certified General Appraiser, License #80-0000272

**Letter of Transmittal**

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

May 5, 2011

Jane Lazorchak  
LIP Coordinator  
VT Fish and Wildlife Department  
5 Perry Street, Suite 40  
Barre, VT 05641

RE: 147.69-acre former Bodenmiller parcel  
Owned by Vermont Transco, LLC  
Route 100  
Town of Whitingham  
Windham County, Vermont

Dear Ms. Lazorchak,

As requested, I am pleased to submit the attached appraisal in a self-contained narrative report of the Vermont Transco, LLC land in the town of Whitingham, Vermont. The appraisal is prepared to provide an opinion of the market value of the subject property in the anticipation of a transfer to the VT Department of Fish and Wildlife. The appraisal is made as of the physical inspection, April 7, 2011. The representative from Vermont Transco, LLC, Brian Connaughton, CPESC, declined to accompany me on the inspection.

The Vermont Transco, LLC land is located on VT Route 100, a moderate-traffic paved state highway. The property was acquired in 2009 by Vermont Transco, LLC. The appraisers are not aware of any current listings with a broker.

The appraisal is completed in accordance with the Uniform Standards of Professional Appraisal Practice (2010-11), and with the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA, aka Yellow Book). I have considered Damages/Benefits in compliance with UASFLA A-31&A-32 of the Uniform Standards for Federal Land Acquisitions.

We determined that the larger parcel is the 147.69-acre parcel to be acquired.

UASFLA requires that an appraisal is not linked to a specific exposure time. This is contrary to USPAP, which requires that we report exposure time. As such, we invoke a jurisdictional exception in conformance with Section A-9, page 13 of the Uniform Appraisal Standards for Federal Land Acquisitions, aka Yellow Book. In compliance with UASFLA, our opinions of market value are made as if the property is exposed on the open market for a reasonable length of time, given the character of the property and its market.

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Appraiser's Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved;
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report;
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Appraisal Standards for Federal Land Acquisitions;
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice;
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- I have made a personal inspection of the property that is the subject of this report. The property owner(s) was invited to accompany me. Jesse Larson personally made an inspection of all comparable sales.
- No one has provided significant professional assistance to the persons signing this report unless specified,
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- In estimating the market value of the subject property, any decrease or increase in market value of the subject property prior to the date of valuation which is caused by the likelihood that the property will be acquired was disregarded in determining the valuation of the subject property.
- I have not previously appraised the subject property.

Effective date of the appraisal:

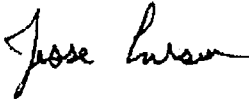
April 7, 2011

Opinion of Market Value:

**One Hundred Fifty-Eight Thousand Dollars**  
**\$158,000**

Dated, May 5, 2011

Respectfully,



---

Jesse D. Larson  
VT Certified General, License #80-0000272

**Salient Facts and Value Opinions**

Following is a summary of salient factual data and of valuation conclusions. Value opinions presented herein are based upon the material in the report and the appraiser's background, knowledge, training and experience. The opinions are developed and reached through the use of recognized appraisal theory and represent the appraiser's opinion with respect to the subject property.

<b>Date of Valuation</b>	April 7, 2011
<b>Interests Appraised</b>	Market Value of subject property as vacant
<b>Current Use</b>	Land with abandoned buildings
<b>Use History</b>	Vacant woodland >10 years
<b>Land Area</b>	147.69 acres to be acquired as per most recent marketing. VT F&W reported 150 acres.
<b>Property ID</b>	Whitingham, VT Parcel 07-0515-01
<b>Zoning District</b>	RR

**Extraordinary Assumptions/Hypothetical Conditions**

We assume that the acreage that the real estate agent reported of 147.69 acres is correct.

**Highest and Best Use of 147.69-acre parcel:**

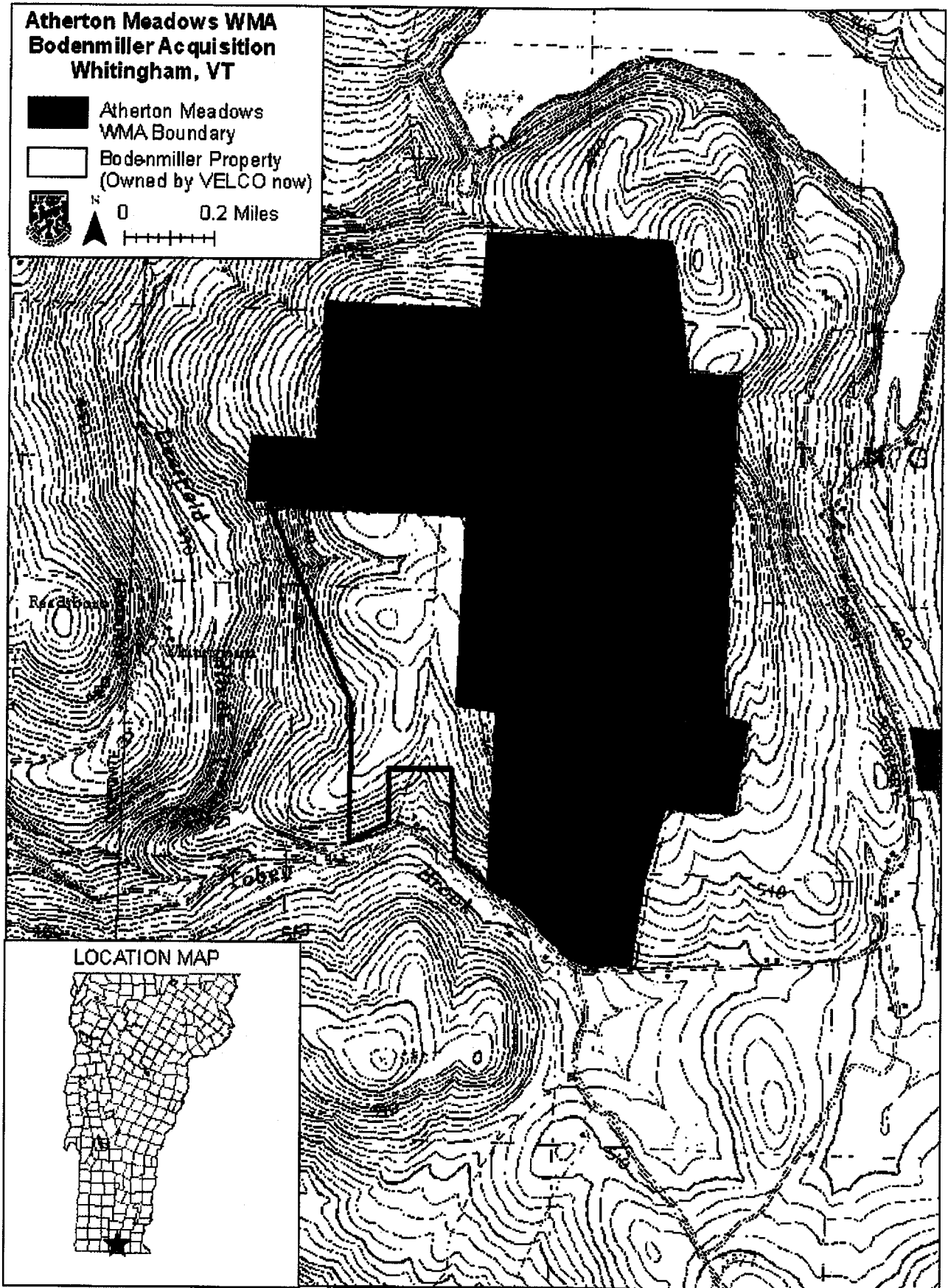
The highest and best use of the subject is for timber investment with potential for a camp or possibly a future dwelling near the road frontage.

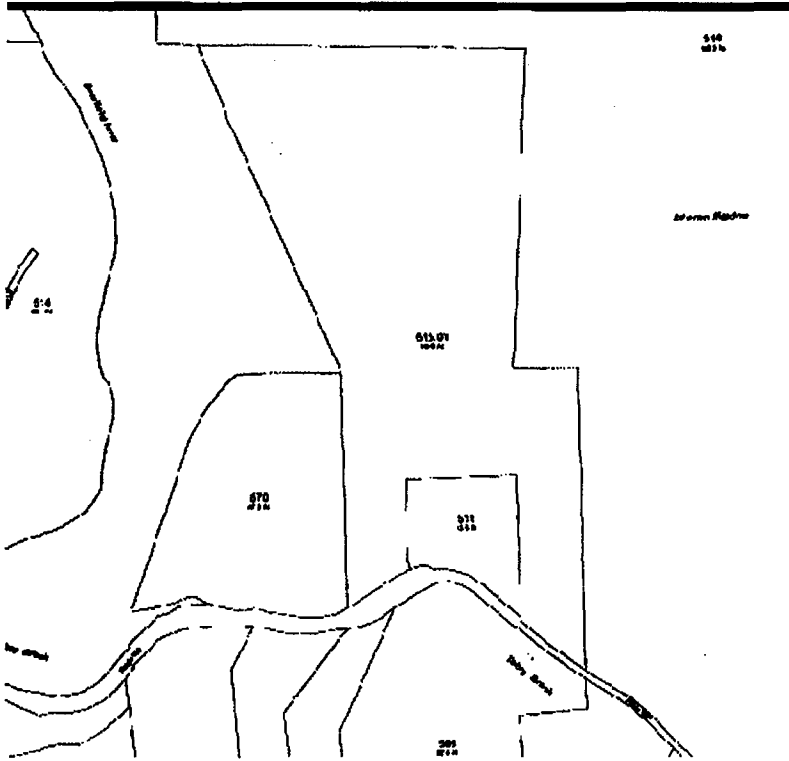
**Conclusion of Market Value:**

**One Hundred Fifty-Eight Thousand Dollars**  
**\$158,000**

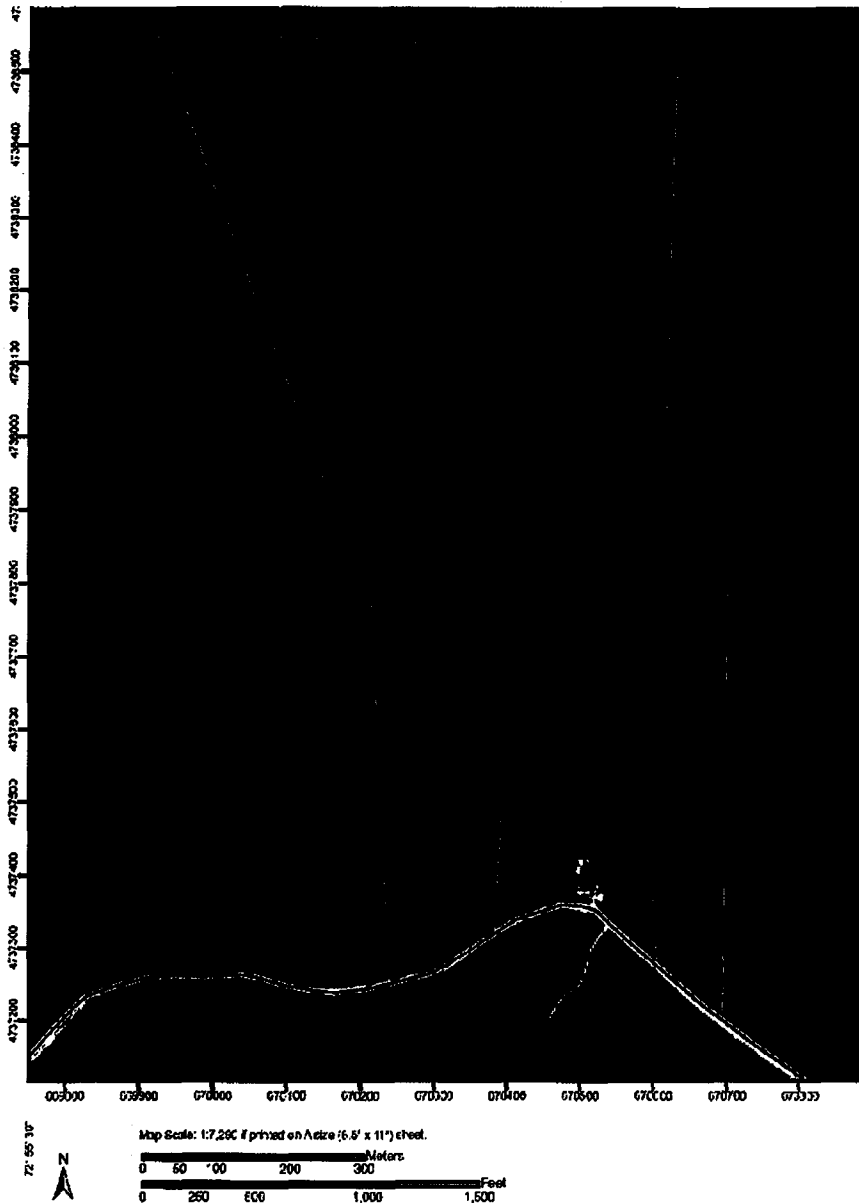
**Subject Maps**











Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
13C	Worden loam, 8 to 15 percent slopes, very bouldery	5.8	3.8%
31B	Wilmington very fine sandy loam, 2 to 8 percent slopes, very stony	0.6	0.4%
44D	Mundal fine sandy loam, 15 to 25 percent slopes, very stony	0.1	0.1%
48C	Rawsonville-Hogback fine sandy loams, 8 to 15 percent slopes, rocky	52.6	34.7%
48D	Rawsonville-Hogback fine sandy loams, 15 to 25 percent slopes, rocky	21.3	14.0%
48E	Rawsonville-Hogback fine sandy loams, 25 to 60 percent slopes, rocky	12.7	8.3%
49C	Houghtonville-Rawsonville fine sandy loams, 8 to 15 percent slopes, very bouldery	18.8	12.4%
49D	Houghtonville-Rawsonville fine sandy loams, 15 to 25 percent slopes, very bouldery	23.4	15.4%
49E	Houghtonville-Rawsonville fine sandy loams, 25 to 50 percent slopes, very bouldery	16.5	10.9%
<b>Totals for Area of Interest</b>		<b>181.7</b>	<b>100.0%</b>

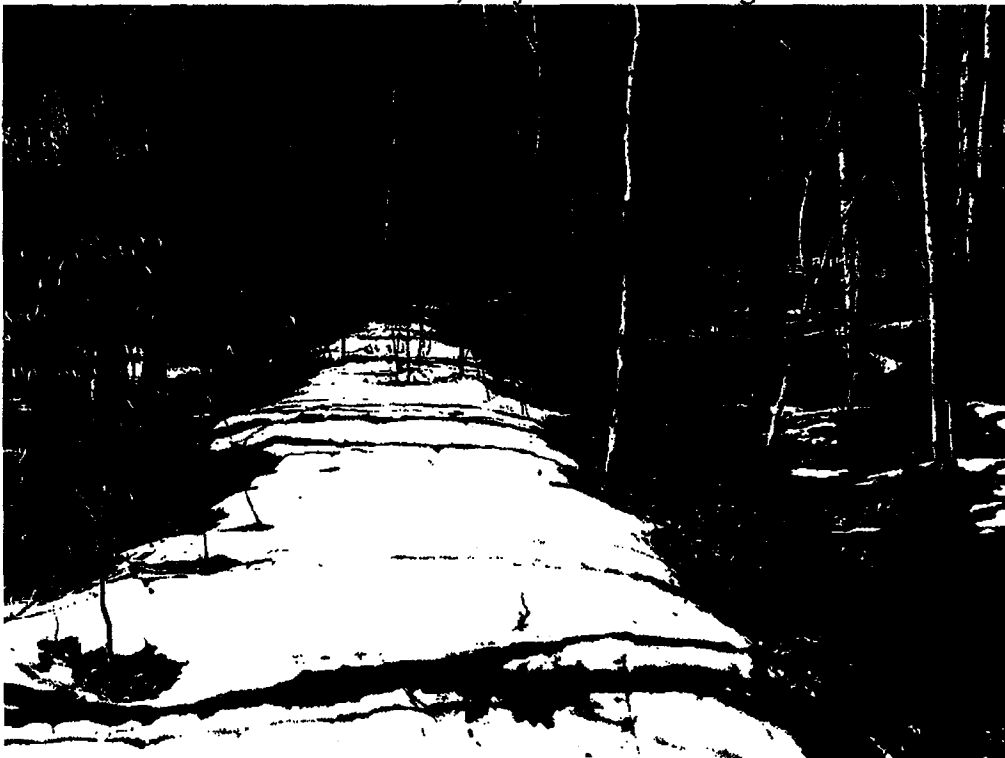
Approximate boundaries on soil map

NRCS septic Suitability ratings	
III d	Marginally suited
IV a	Not suited
III e	Marginally suited
II c	Moderately suited
II d	Moderately suited
IV b	Not suited
II c	Moderately suited
II d	Moderately suited
IV b	Not suited

**Photos**



View east on Route 100, subject eastern frontage on left



Interior road near frontage



View north into subject from eastern frontage



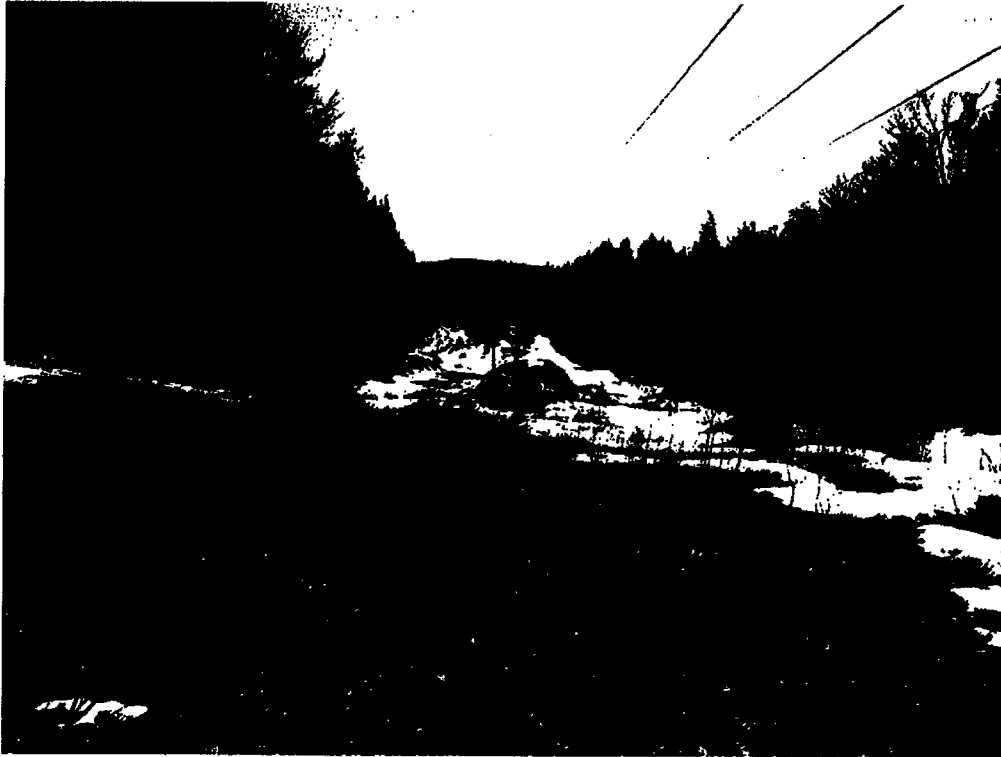
View north along eastern boundary with State of VT land



Corner of "jog" in boundary with State of VT land



Upper coniferous area in northeast corner of land



View south from upper elevations along power line



View north from upper elevations along power line



Hilly area in northwest portion of subject



Old cellar hole in western portion of property



Old barn foundation near cellar hole



Clearing near old farmstead



Road leading to old farmstead

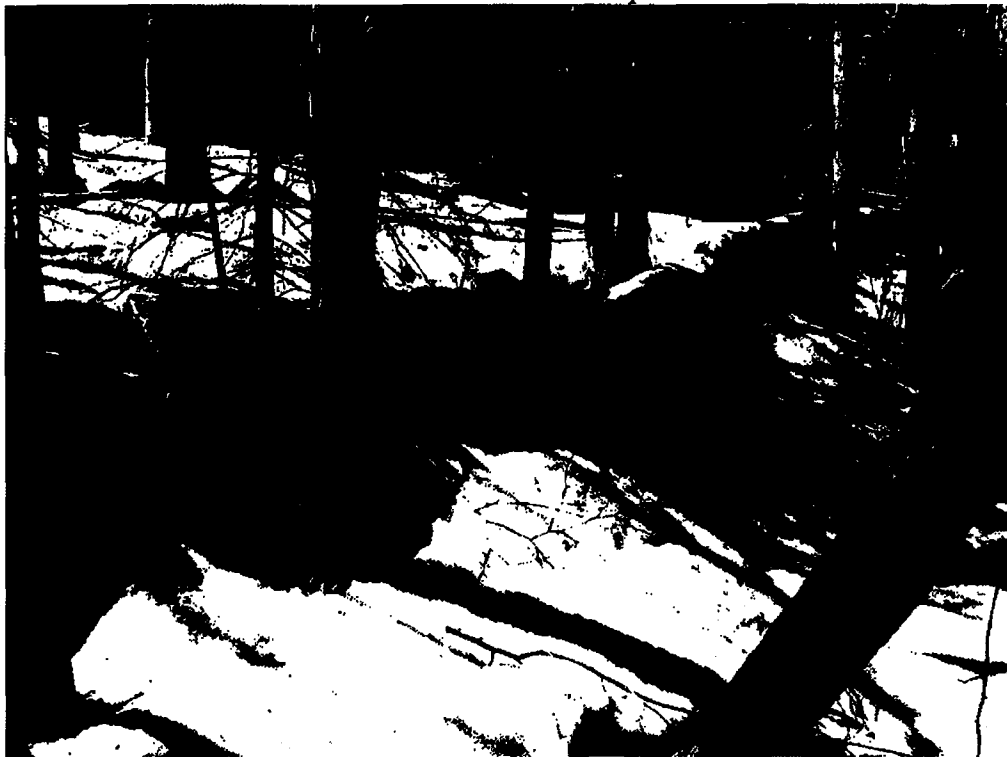


Steep road frontage at western access





View west from southwest portions



Old stone walls

**Statement of Hypothetical Conditions and Extraordinary Assumptions**

The real estate agent involved in the most recent sale reported 147.69 acres. The client reported 150.

The deed states 170, less a 13.51 acre parcel sold to Cavanagh for a total of 156.49 acres. We assume that the acreage that the real estate agent reported of 147.69 acres is correct for appraisal purposes.

### **Scope of Work**

Larson Appraisal Company has been retained to provide an opinion of the market value of a parcel of real property located on VT Route 100 in the town of Whitingham, Windham County, Vermont. This appraisal will address the physical, economic, governmental and marketing considerations affecting the value of the subject real property.

Regional, county, town and neighborhood data is based on information provided by the town of Whitingham clerk's office. Additional regional data was based on a physical inspection of the area as well as the appraiser's experience in this general area.

The subject property data was provided by email with Brian Connaughton, CPESC, representative from Vermont Transco, LLC who declined to accompany us on the inspection, which was completed on April 7, 2011. Additional information was provided by Jane Lazorchak of the VT Fish and Wildlife Department.

Determination of the highest and best use of the subject property is made by an analysis of the area, local and state land use regulations, the physical characteristics of the subject property, and the market for properties similar to the subject. Careful consideration was made of relevant local and state land use regulations as they affect the marketability and market value of the subject property. I personally inspected the comparable sales utilized in this report and verified the date with persons associated with those sales. The final opinion of value is based on the Sales Comparison Approach.

### **Purpose of the Appraisal**

The purpose of this appraisal is to provide an opinion of the market value of a portion of the Vermont Transco, LLC land on VT Route 100 in Whitingham, Vermont as of the effective date of this report. The clients will use the opinion of market value for internal agency purposes.

### **Client(s) and Intended User(s)**

The client and intended user is the **VT Fish and Wildlife Department**. The report is submitted to the following address:

Jane Lazorchak  
LIP Coordinator  
VT Fish and Wildlife Department  
5 Perry Street Suite 40  
Barre, VT 05641

### **Property Identification**

The subject of this appraisal includes a parcel of vacant land owned by Vermont Transco, LLC. It is located on both sides of VT Route 100 in the town of Whitingham, Vermont. It is further identified on the town of Whitingham tax map as parcel 07-0515-01.

### **Property Rights and/or Interest Appraised**

The Dictionary of Real Estate Appraisal, 1984 edition, defines "fee simple" as "Absolute ownership unencumbered by any other interest or estate: subject only to the limitations of eminent domain, escheat, police power, and taxation." The appraisal is made with the understanding that the ownership does not include all rights and is therefore, not title in "fee simple. The property is encumbered with typical utility line easements.

### **Definition of Market Value**

The definition of market value, which follows, is taken from Uniform Appraisal Standards for Federal Land Acquisitions, also known as "The Yellow Book," published by the Appraisal Institute (2000), Section A9, page 13.

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

In rendering an opinion of market value, the appraiser has considered various marketplace factors affecting the value of real property.

Among several criteria, I have considered typical financing patterns, zoning, development capacity, neighborhood characteristics and influences, availability and sufficiency of municipal utilities and services, and condition and functional utility of improvements. I have also considered the overall marketability of the property. Each of these criteria has been carefully considered and, when viewed as a whole, provide for the formulation of intelligent, considered, and informed value conclusions, within the context of the definition of market value presented above.

### **Effective Date and Date of the Report**

The effective date of this report is April 7, 2011, the date of inspection. The report was completed on May 5, 2011.

### Summary of Appraisal Problems

As noted above, the problem of the appraisal is to provide an opinion of market value of the larger parcel as of the effective date of appraisal. Because the larger parcel is the entire taking, there is no value to the remainder and no "after value" (see UASFLA section A-10). The market data presented is the most suitable market data available of which we are aware. The comparable data is fully discussed in the "explanation of adjustments" section.

### Jurisdictional Exception Invoked

UASFLA requires that an appraisal is not linked to a specific exposure time. This is contrary to USPAP, which requires that we report exposure time. As such, we invoke a jurisdictional exception in conformance with Section A-9, page 13 of the Uniform Appraisal Standards for Federal Land Acquisitions, aka Yellow Book. In compliance with UASFLA, our opinions of market value are made as if the property is exposed on the open market for a reasonable length of time, given the character of the property and its market.

### Market Conditions, Trends and Marketing Time

Marketing time is the amount of time it might take to sell a real or personal property interest at the concluded market value during the time immediately after the effective date of the appraisal. Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal.

A typical or reasonable marketing time for residential properties in Vermont is six to nine months, sometimes longer for large properties. A typical or reasonable marketing time for farms is over twelve months. The market for smaller farms with traditional farm buildings has shifted from dairy farmers to second home buyers, alternative agriculture enterprises such as vegetables, beef, llama, sheep, etc., or to lifestyle buyers who have outside income but desire to raise livestock or food for family use and recreation. Often, the landowner will lease the farmland to an active farmer.

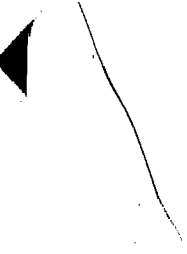
As of April 2011, the real estate market in Vermont has shown evidence of stabilization after the recent decline.

The following data is supplied by the Vermont Tax Department:

<u>Property category</u>	<u>Median Sale Price (change '05 to '06)</u>	<u>Mean Sale Price (change '05 to '06)</u>	<u>Sales Volume</u>	<u># of Sales</u>
Residential, under 6 acres	+7.8% (\$194,000)	+7.1%	-14.7%	6,919
Residential, 6 or more acres	+6.7% (\$240,000)	+1.0%	-18%	1,536
Vacation, under 6 acres	+4.8% (\$179,000)	+6.6%	-20.7%	831
Vacation, 6 or more acres	+0.8% (\$130,000)	-4.1%	-12%	325
Open land	+5.7% (\$55,000)	+5.2%	-22%	2,406

<u>Property category</u>	<u>Median Sale Price (change '06 to '07)</u>	<u>Mean Sale Price (change '06 to '07)</u>	<u>Sales Volume</u>	<u># of Sales</u>
Residential, under 6 acres	+3% (\$200,000)	+3%	-16%	5,820
Residential, 6 or more acres	+4.1% (\$250,000)	+8.6%	-16%	1,294
Vacation, under 6 acres	-2.2% (\$175,000)	+3.7%	-30%	579



Vacation, 6 or more acres	+11.5% (\$145,000)	+11.3%	-41%	192
Open land	0% (\$5,000)	+6.8%	-33%	1,616

<u>Property category</u>	<u>Median Sale Price (change '07 to '08)</u>	<u>Mean Sale Price (change '07 to '08)</u>	<u>Sales Volume</u>	<u># of Sales</u>
Residential, under 6 acres	-.5% (\$199,000)	-1.3% (\$227,564.52)	-23%	4,455
Residential, 6 or more acres	+5.6% (\$264,000)	+10.7% (\$359,853.39)	-27%	942
Vacation, under 6 acres	-2.8% (\$170,000)	+1.4% (\$255,479.92)	-22%	450
Vacation, 6 or more acres	+13.7% (\$165,000)	-11% (\$249,959.35)	-13%	167
Open land	+4.3% (60,000)	+1% (\$122,918.3)	-31%	1,112

<u>Property category</u>	<u>Median Sale Price (change '08 to '09)</u>	<u>Mean Sale Price (change '08 to '09)</u>	<u>Sales Volume</u>	<u># of Sales</u>
Residential, under 6 acres	-7% (\$185,000)	-8.2% (\$208,949.97)	-13%	3,873
Residential, 6 or more acres	-22.3% (\$205,000)	-28% (\$256,746.42)	-8%	866
Vacation, under 6 acres	-8.8% (\$155,000)	-21.6% (\$200,664.38)	-14%	385
Vacation, 6 or more acres	-24.2% (\$125,000)	+13.9% (\$284,713.70)	-12%	147
Open land	-25% (45,000.00)	-13.4% (\$106,478.35)	-35%	726

<u>Property category</u>	<u>Median Sale Price (change '09 to '10)</u>	<u>Mean Sale Price (change '09 to '10)</u>	<u>Sales Volume</u>	<u># of Sales</u>
Residential, under 6 acres	+1% (\$187,000)	+3% (\$209,507)	+14.9%	4,449
Residential, 6 or more acres	+4.9% (\$215,000)	+6% (\$272,082)	+22.4%	1,060
Vacation, under 6 acres	+10% (\$170,500)	+6.8% (\$214,359)	+29%	497
Vacation, 6 or more acres	+8% (\$126,500)	-26.9% (\$208,232)	+36%	200
Open Land	+4.4% (\$47,000)	+5.5% (\$112,336)	+15.6%	839

### Windham County Market Conditions

Data from the Vermont Tax Department indicates that the Windham County residential real estate prices have decreased slightly.

In 2005, the median sales price for single-family residences on less than six acres rose 15.1% to \$174,950. The statewide sale price for this type of property rose 12.6%. The median sales price of vacation homes on less than 6 acres rose 3.1% to \$180,000, well below the statewide rate of +13.8%.

In 2006, the median sales price for single-family residences on less than six acres rose 3.1% to \$180,400. The statewide sale price for this type of property rose 7.7%. The median sales price of vacation homes on less than 6 acres rose 5.5% to 190,000, slightly above the statewide rate that rose 4.8%.

In 2007, the median sales price for single-family residences on less than six acres rose 10.4% to \$199,225. The statewide sale price for this type of property rose 3.3%. The median sales price of vacation homes on less than 6 acres rose 2.6% to \$195,000, in contrast to the statewide decline of 2.2%.

For 2008, data indicates that the median sales price for sales of single-family residences on less than six acres declined 4.6% to \$190,000; and the number of valid sales declined from 446 in 2007 to 374 in 2008.

For 2009, data indicates that the median sales price for 320 valid sales of single-family residences on less than six acres declined 5.26 % to \$180,000. The average sale price was \$ 209,437.

In 2010, the median sales price on 393 valid sales of single-family residences on less than six acres was \$172,000, a 4.4% decrease. The average sales price was \$206,558.

The Northern New England Real Estate Information Network, Inc. reports the following data for Windham County:

	2004	2005	2006	2007	2008	2009	2010
Number of residential sales	650	633	528	468	401	374	361
Average sale price	228,754	\$256,694	\$260,738	\$262,577	\$244,991	\$241,011	\$255,199
% change/year		+12.2%	+1.6%	+7%	-6.7%	-1.62%	+5.9%
Average days on market	157	125	108	184	175	161	181

### Windham County

Windham County is located in the southeastern corner of the state of Vermont, and comprises approximately 796 square miles. The county is bordered by Franklin County, Massachusetts to the south, the Connecticut River and Cheshire County, New Hampshire to the east, Bennington County to the west and Windsor County to the north. The county includes twenty-three towns and is well served by three major highways, Interstate 91 and Vermont Routes 5 (north/south) and Route 9 (east/west).

Windham County experienced less than 1% growth in population between 2000 and 2010, with a 2010 population of 44,513. The population of the state of Vermont increased at a slightly greater rate of 2.8% over the same period. The major population area in Windham County is Brattleboro, with a 2010 population of 12,000.

Land use in Windham County is largely defined by its rugged and wooded qualities. Much of the property in the county is forested, with small towns set in valleys and along rivers. Most of the commercial activity is located on the eastern edge of the state along the Connecticut River and the Route 5 corridor. Unemployment was 5.4% in March, 2011, slightly lower than the statewide average of 6% for the same time period.

Recreation within Windham County includes alpine and cross-country skiing, golfing, camping and boating. The major ski areas in the county include Mount Snow Ski Resort, Bromley, Stratton Mountain Ski Area, and a variety of cross-country ski areas located throughout the county.

Overall Windham County is a stable, typical Vermont County, with the added economic strength of the tourist trade, accessibility to southern New England, and the ski industry. There are no projected economic problems within the county that will affect the subject property.

### **Town of Whitingham**

The town of Whitingham is located in southern Vermont on the Massachusetts border, about midway across the state. The hamlet of Jacksonville is located on the eastern edge of the town at the intersection of Route 100 and VT Route 112. VT Route 112 provides access to Route 2 in MA.

The primary road is VT Route 100, which provides access to the town of Wilmington to the north and Readsboro to the east. In Wilmington, Route 100 intersects with Route 9. Route 9 is the primary east to west state highway in far southern Vermont. Route 100 is a major tourist route in Vermont, and provides good access to the Mount Snow ski and recreational area in the town of Dover.

The town is rural in nature with rolling to steep topography. A high percentage of the town is wooded. A network of town-maintained gravel and macadam roads serves the town. The nearby Harriman Reservoir, Lake Raponda, Haystack Ski Area and Haystack Golf Course provide recreational opportunities in Whitingham and Wilmington to the north.

The population of the town of Whitingham is 1,357 persons (2010 census). Wilmington has an estimated 918 housing units.

### **Neighborhood Description**

The subject is located just ½ mile from the VT-MA border on a gravel town-maintained road. The immediate neighborhood is a mix of woodland and single-family residential lots. Homes in the immediate area are average residences.

The topography in this area includes mostly upland woodland with some swampy areas. Overall the neighborhood is an attractive rural residential and farming community with no major negative factors observed.

### **Site Description, Vermont Transco, LLC land**

The subject parcel is located on the north side of VT Route 100 in the town of Whitingham, Windham County, Vermont.

The Vermont Transco, LLC property includes the entire 147.69 acres to be acquired. There will be no remainder. We estimate that the parcel has approximately 1,250 feet of frontage on the north side of VT Route 100. The road frontage on the east side of the property is generally at grade before beginning to ascend to the north, but the frontage on the west side of the property is too steep for access.

The eastern frontage appears to have some potential future house sites along the frontage before the property starts to slope up to the north.

Cover is mostly wooded except under the power line.



Soils are mostly Rawson-Hogback fine sandy loams, 6-15% slopes, rocky. The NRCS rates these soils as "moderately suited" for onsite wastewater disposal systems. Other soils include this same soil composition on steeper slopes, with portions of Houghtonville-Rawson fine sandy loams, 8-50% slopes, very bouldery.

As noted above, road frontage on the east side of the property is generally at grade before beginning to ascend to the north. An old farm road goes through the "out" parcel to access an old farmstead in the upper elevations. While there appears to be no legal access on this road, it appears that an access road could be cut up in the eastern portion to the upper elevations for a camp and for logging purposes.

There are good views from the upper elevations with clearing to the north, west and south. The presence of the state land to the east is an attractive amenity for hunting and recreation, and the state boundary is well marked. There is a small brook and wet area in the upper elevations of the subject.

Timber is mostly northern hardwood, including beach, sugar maple, and birch in the front portions but a significant hemlock presence in the back portions. We did not observe evidence of recent management activities. No timber cruise was provided.

A provision in the deed from a prior owner establishes a covenant against construction within 150 feet of the road frontage, making development along Route 100 slightly more difficult.

### **Hazardous Waste**

No known environmental study has been conducted to determine the presence or extent, if any, of hazardous waste, hazardous material, or environmental contamination on the subject property. The property has been used for forestry purposes for many years. While there were no obvious visual indications of hazardous waste, chemical spills, or residue on the subject property at the time of inspection, no representation is made of a technical nature pertaining to the presence or absence of hazardous materials. This appraisal report and the value opinions contained herein assume no potential liability resulting from any soil contamination due to the storage of hazardous waste material and/or chemical spills, and/or any residues and/or spills of agricultural chemicals that may have occurred on the subject property over the years. The appraiser is not qualified to detect such materials and urges the client to retain an expert in that field if a determination is desired.

The Vermont Active Hazardous Sites List, updated to the date of appraisal, was checked. None of the sites listed are in close proximity to the subject. The subject is not listed. The list is provided by the Vermont Department of Environmental Conservation, Waste Management Division, Sites Management Section, 103 South Main Street, Waterbury, VT.

### **Ownership History and Legal Description**

The present owner of record is Vermont Transco, LLC. It was acquired by virtue of the following deed(s):

Warranty deed from Robert W. Bodenmiller and Donna M. Bodenmiller to Vermont Transco, LLC,

dated November 24, 2009 and recorded in book 138 at page 363 of the Whitingham land records. The price was \$175,000.

The Bodenmillers acquired the property from Mario R. Cristofolini and Florence J. Cristofolino dated February 26, 2004 and recorded in book 121 at page 619 of the Whitingham town land records. The price was \$90,000.

According to its website, *Vermont Transco LLC is a limited liability corporation established June 30, 2006 by Vermont Electric Power Company, Inc. and Vermont's electric distribution companies. Vermont Transco owns Vermont's high-voltage electric transmission system (115 kV and above) and provides service under applicable FERC tariffs to:*

*All 20 electric distribution utilities in Vermont  
2 small distribution utility loads in New Hampshire  
Loads throughout New England through ISO-New England*

*VELCO manages the Vermont Transco LLC system, and in that capacity, operates and maintains Vermont's electric transmission system, as it has for over fifty years.*

According to the VT Department of Public Service website, *VELCO is a regulated utility, owned and controlled in various percentages by 14 of the state's utilities, with CVPS and Green Mountain Power (GMP) owning 86.3 percent. VELCO operates Vermont's bulk transmission system and represents the utilities in power pool matters with the New England Independent System Operator. VELCO also performs and directs planning, design, and construction on the Vermont bulk power transmission system as part of the regional grid.*

**Assessment and Taxes**

As of the date of appraisal, the subject properties were assessed for tax purposes as follows:

Parcel	Town	Total Acres	Land	Buildings	Total	Land Use	Grand List	2010-11 Tax
07-0515-01	Whitingham	146*	173,400	0	\$173,400	0	\$1,734	\$3,248.65
*Slight acreage discrepancy, reason unclear. We elected to go with the realtor's report								

## **Zoning**

The subject is in the zone designated "Rural Residential" by the town of Whitingham.

### ARTICLE VI: DISTRICT REGULATIONS

#### Section 6.1 Permitted Uses

##### 6.1.1 Rural Residential

In a Rural Residential District, except as expressly provided elsewhere in this Regulation, no building or premise shall be used and no building or part of a building shall be erected or altered which is arranged, intended or designed to be used in whole or in part, for any uses except the following:

- a. One or two-family detached dwellings, not to exceed one dwelling on each lot and conforming to regulations of Section 6.2.1.
- b. Commercial agriculture and forestry operations, and accessory uses thereto.
- c. Buildings, structure and uses owned and operated by the municipality.
- d. Bed and breakfasts per definition on page 1.
- e. Customary accessory uses, including:
  1. Customary Home Industry or home occupation.
  2. Professional office or studio of an architect, artist, dentist, engineer, lawyer, musician, teacher, physician, and veterinarian, provided that such office or studio is incidental to the residential use of the premises and is carried on by the residents thereon.
  3. Garden house, tool house, playhouse, wading pool or swimming pool incidental to the residential use of the premises and not operated for gain.
  4. Private garages.
  5. On-premise signs.
- f. The following uses, subject to Conditional Use Approval by the Board of Adjustment with the provisions of Article III, Section 3.4.2 and the conditions set forth below.
  1. Places of worship including parish houses.
  2. Children's day cares, schools, colleges, and other educational institutions, certified by the Vermont Department of Education.

## 6.2.1 Zoning Schedule Controls

### DISTRICT RR - RURAL RESIDENTIAL

Lot Size--Minimum 1 acre  
Frontage--(Street)--Minimum 150 feet  
Frontage--(Lake)--Minimum 240 feet  
Setback--Minimum 40 feet from street line, 25 feet from  
next property line, 125 feet from Lake  
Height--Maximum 35 feet

#### **Highest and Best Use**

Highest and best use may be defined as:

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

The foregoing definition is found in the publication, *The Dictionary of Real Estate Appraisal* (1984) published by the American Institute of Real Estate Appraisers.

In estimating highest and best use, the appraiser typically considers the following:

1. Possible Use - What uses are physically possible considering the site's size, configuration, topography, availability of utilities, etc.
2. Legal (Permissible) Use - What uses are legally permitted by zoning regulations and not prohibited by deed restrictions or covenants.
3. Financially Feasible Use - Which uses, being both possible and legally permitted, will produce any net return to the site.
4. Highest and Best Use - Among the feasible uses, which use will produce the highest net return.

Both the site and the improved property have a highest and best use; highest and best use of the improved property may differ from that of the site.

The site is valued as though vacant and available to be put to its highest and best use. The value of the improved property is also estimated in terms of its highest and best use taking into consideration what contribution, if any, the improvements are making to the value of the total property. If the value of the site should exceed the value of the improved property, the existing improvements are worthless. The subject is made under the hypothetical condition that it is vacant.

#### **Highest and Best Use:**

**a. Physically possible:** The subject is located on VT Route 100, a low traffic paved state highway. There is good at-grade frontage on the east side of the parcel. Electrical and phone service is available along the frontage. Access is difficult from the western frontage, but there is a level area, then a moderate slope near the eastern frontage.

**b. Legally permissible:** The parcel is in the zone designated RR by the town of Whitingham. Minimum lot size is 1 acre. Single and two-family dwellings, outbuildings, forestry, agriculture, recreation and some light commercial uses are permitted uses. The deed sets a minimum setback of 150 feet. The subject does not have an approved water/wastewater permit.

**c. Financially feasible:** There continues to be demand for large woodlots for investment and recreation in southern VT, with future for a homesite.

**d. Maximally Productive Highest and Best Use:** The highest and best use of the subject is for timber investment with potential for a camp or possibly a future dwelling near the road frontage.

### **Larger Parcel Analysis**

The total contiguous land holdings of Vermont Transco, LLC, as of the date of appraisal will be acquired by the client.

When an acquisition involves a portion of a unitary holding the Uniform Appraisal Standards for Federal Land Acquisition requires the appraiser to make a determination as to the "Larger Parcel" when conducting appraisals under the standards. The following is quoted from *The Uniform Appraisal Standards for Federal Land Acquisitions*, published by the Appraisal Institute in cooperation with the United States Department of Justice (2000), Section B-11, page 47:

"When the United States acquires only part of a unitary holding, federal law requires that compensation be made not only for the property interest acquired, but also for the diminution, if any, in the value of the remainder directly caused by the acquisition and/or by the use to which the part acquired will be put. This diminution in the value of the remainder is often and "somewhat loosely" referred to as severance damage. When the remainder is specially benefited as a result of the government's project, the value of the remainder will reflect that fact, which will result in a lessening of the compensation paid to the landowner.

It is essential to a partial taking and to the application of the rules on severance damages and special benefits that the land acquired be part of a unitary holding (a "whole"), commonly referred to as the larger parcel. It is often difficult to determine what constitutes the whole property comprising the part acquired and the remainder, in particular when there are vast acreages or non-contiguous parcels involved. Because of this difficulty, tests have been established to determine the larger parcel. First, there must be a unity of ownership in all parts of the whole. Second, there must be a unity of highest and best use for all parts of the whole."

**Contiguity:** The entire 147.69 acres of land is contiguous. There will be no retained land.

**Unity of Ownership:** As of the date of appraisal, the parcel was under the ownership of Vermont Transco, LLC.

Unity of Highest and Best Use: The land to be acquired has a unitary highest and best use.

Conclusion of the "Larger Parcel":

The 147.69-acre parcel to be acquired is considered to be the larger parcel.

### **Appraisal Methodology**

The problem of this appraisal is to provide an opinion of the market value of the subject property, as of April 7, 2011.

Generally, there are three accepted and commonly utilized approaches to estimating value: the Sales Comparison Approach, Income Approach and Replacement or Cost Approach.

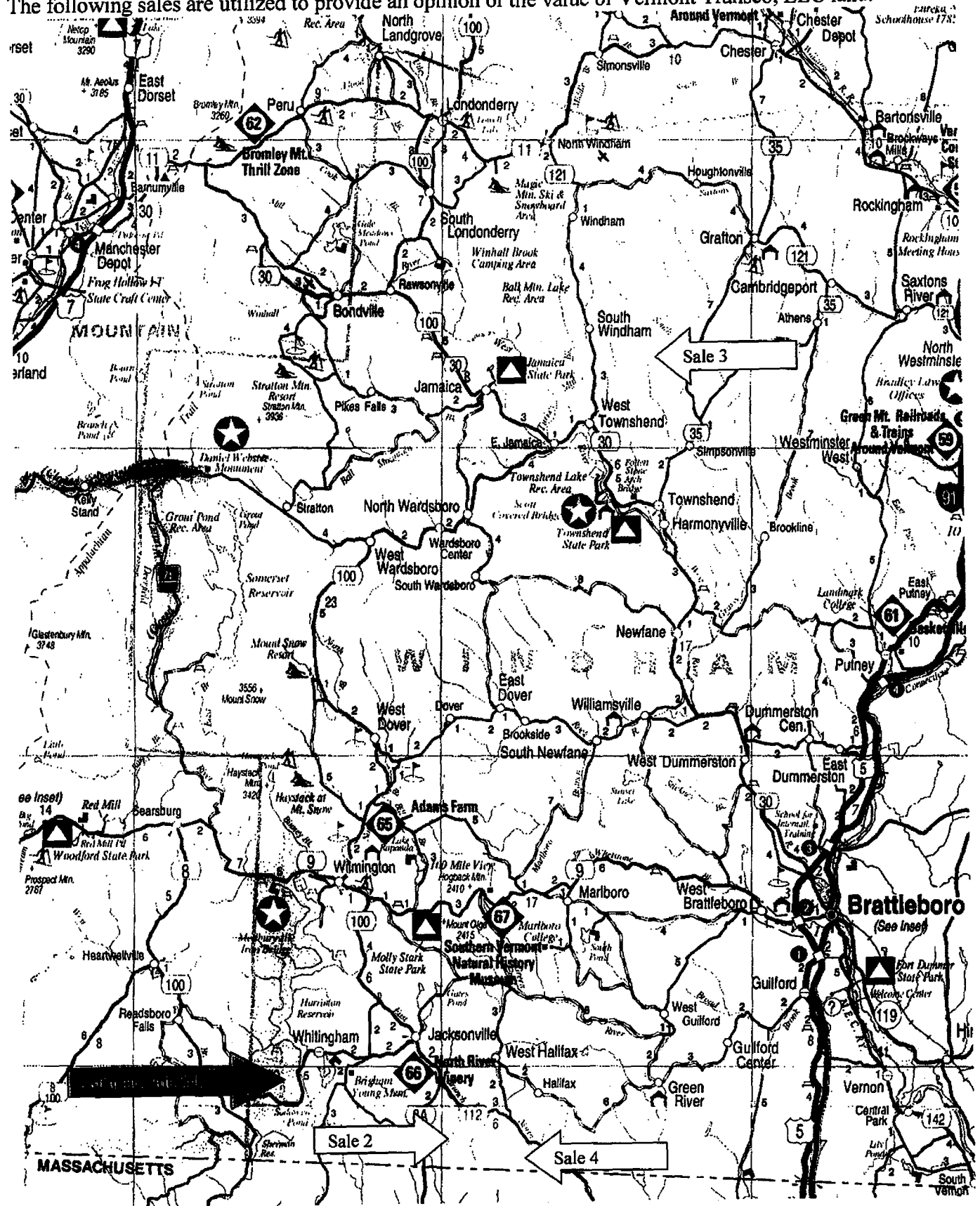
The Sales Comparison Approach is a process of comparing market data, essentially prices paid for comparable or similar properties, which have sold recent to the date of the appraisal. Comparable data is then compared to the subject property, with appropriate adjustments applied, to account for any differences between the comparable sales and the subject property. Differences considered may include adjustments for location, land size and quality, improvement size, age, condition, and quality, zoning, etc. Greatest weight is placed on the Sales Comparison Approach.

The Income Approach is based upon reasoning which supposes that one measure of the value of a property is the present worth of the net income it will generate throughout the remainder of its productive life. The Income Approach opinion of value is based on a Gross Rent Multiplier derived from the local market. Because the property is not an income-producing property and does not represent the highest and best use before, and because of the lack of income data on comparable sales, the Income Approach is not used in this report.

The Cost Approach, premised upon the principal of substitution, presumes that a reasonable purchaser would not pay more than the cost to produce a substitute property offering the same utility as the subject property. Therefore, the Replacement or Cost Approach assumes that the costs to construct the improvements, less depreciation from all factors, when added to the land value, usually indicate maximum property value. The Cost Approach is not utilized in the appraisal of vacant land.

### Comparable Sales Approach

The following sales are utilized to provide an opinion of the value of Vermont Transco, LLC land.



**Comparable Sale #1**

**Type of Property:** Vacant woodland  
**Location of Property:** Route 100, Whitingham, Windham County, Vermont  
**Seller:** Robert and Donna Bodenmiller, W. Babylon, NY  
**Buyer:** Vermont Transco, LLC, Rutland VT  
**Date of Deed:** November 30, 2009 and recorded in Book 138, page 363 of the town of Whitingham land records  
**Zoning:** RR  
**V.P.T.T.R. Price:** \$175,000  
**Confirmed Price:** \$175,000  
**Price Confirmed by:** Brian Connaughton, CPESC at VELCO  
**Land Area:** 147.69 acres  
**Indicated Unit Value:** \$1,185/acre  
**Tax Map** Tax map 07-0515-01  
**Reason for Purchase:** Mitigation  
**Property interests acquired:** Fee simple subject to electric transmission line  
**Verification** Buyer, records, mls, inspection  
**Conditions of sale:** MLS brokered sale, good market exposure  
**Financing:** No mortgage recorded  
**Highest and Best Use:** Woodlot and recreation, possible camp or residential use

**Remarks:** The sale property is a large woodlot on the north side of Route 100. We estimate 1,250 feet of road frontage. The buyers purchased for mitigation land calculated on a per-acre basis, and were typically motivated to acquire low-cost acreage in southern Vermont. Timber is average, having been periodically logged. There is a high percentage of steep land. There is an attractive old cellar hole and barn foundation in the upper portions. A transmission line transects the property north to south, encumbering an estimated 8 acres. The property is not on the current use program.



View east on Route 100, photo by Jesse Larson on April 7, 2011  
 See earlier portions of the report for maps and additional photos



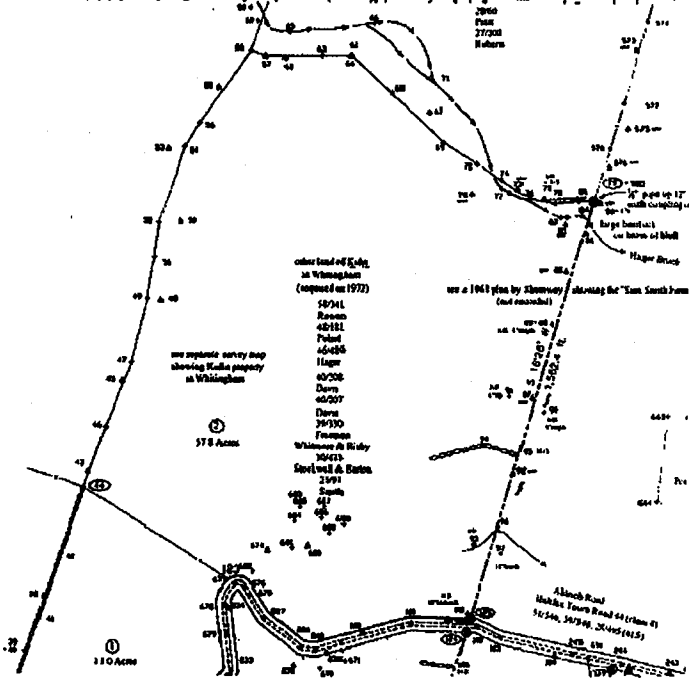
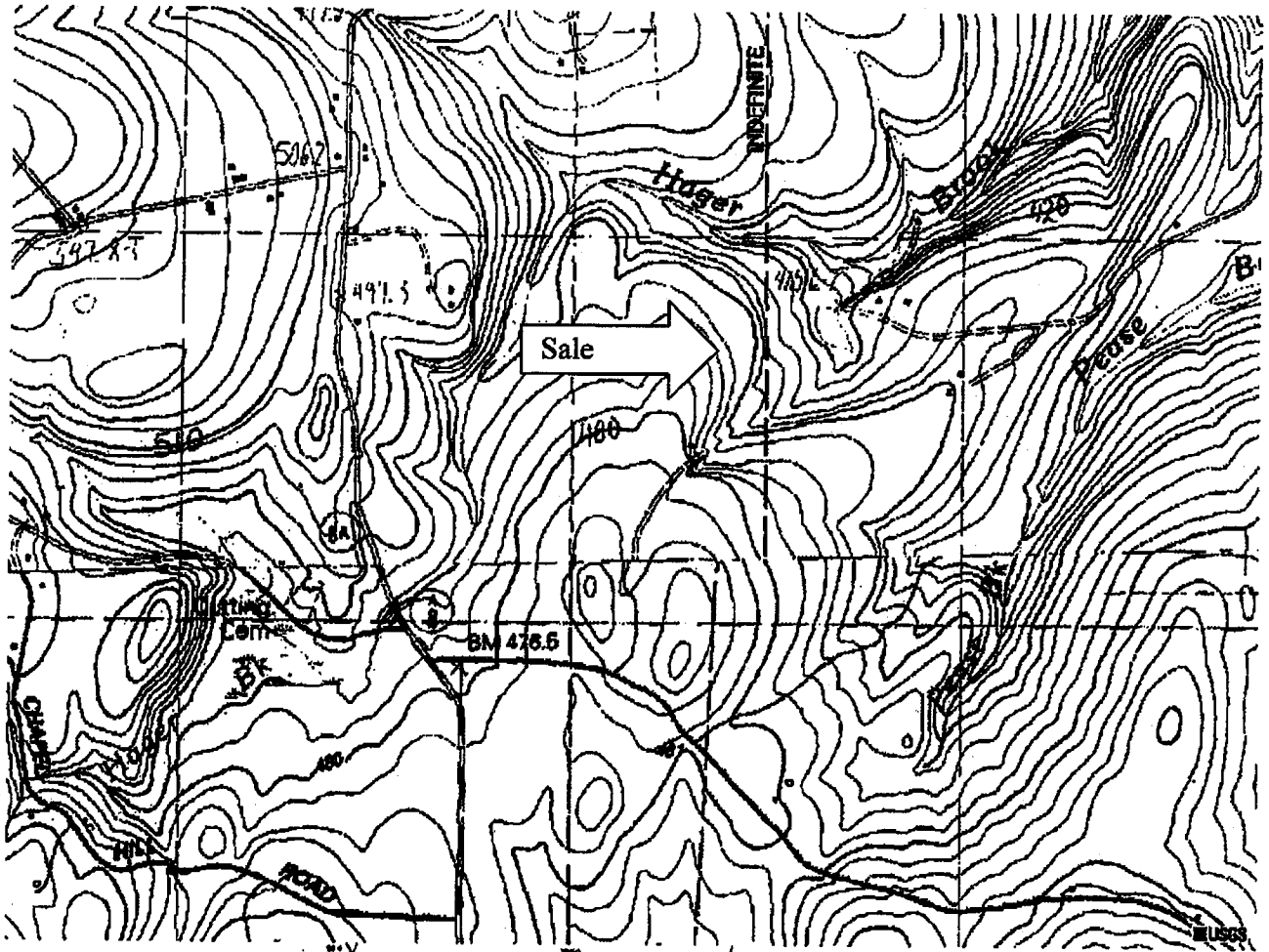
**Land Sale #2**

**Location:** Lot 2 Aldrich Rd, Whitingham, VT  
**Grantor:** Mary Jane Kuhn, W. Hartford CT  
**Grantee:** Melissa Sturtevant, Kyle Hazard, E. Granby CT  
**Tax Map:** 09-0971  
**Sale Date:** November 16, 2010 and recorded in book 140, page 222  
**Former sale:** >10 yrs  
**V.P.T.T.R. Price:** \$80,000  
**Confirmed Price:** \$80,000  
**Price Confirmed by:** Broker  
**Acreage:** 57.8 acres  
**Zoning:** RR  
**Indicated Unit Value:** \$1,384/acre  
**Reason for Purchase:** Dwelling  
**Property interests acquired:** Fee simple  
**Verification** Records, mls, broker, inspection  
**Conditions of sale:** MLS brokered sale, good market exposure  
**Financing:** Conventional Mortgage  
**Highest and Best Use:** \_\_\_\_\_ Woodlot and recreation, possible camp or residential use

**Remarks:** The sale property is a large woodlot in the southern portion of Whitingham on the Halifax border. It is located on a class IV road with a private shared road agreement. The broker estimated 900 feet of frontage. Timber is average, mostly spruce and hemlock. There is a small clearing for a future camp or house site off a gently sloping drive from the class IV road. The property then dropped off steeply to the north and east. Hagar Brook forms the northern boundary. The broker indicated that power was about 600 feet away. The buyers acquired a water and wastewater permit for a three-bedroom dwelling. Covenants prohibit future subdivision and limit use to one single family residence.



View up Aldrich Road near subject taken by Jesse Larson on April 7, 2011

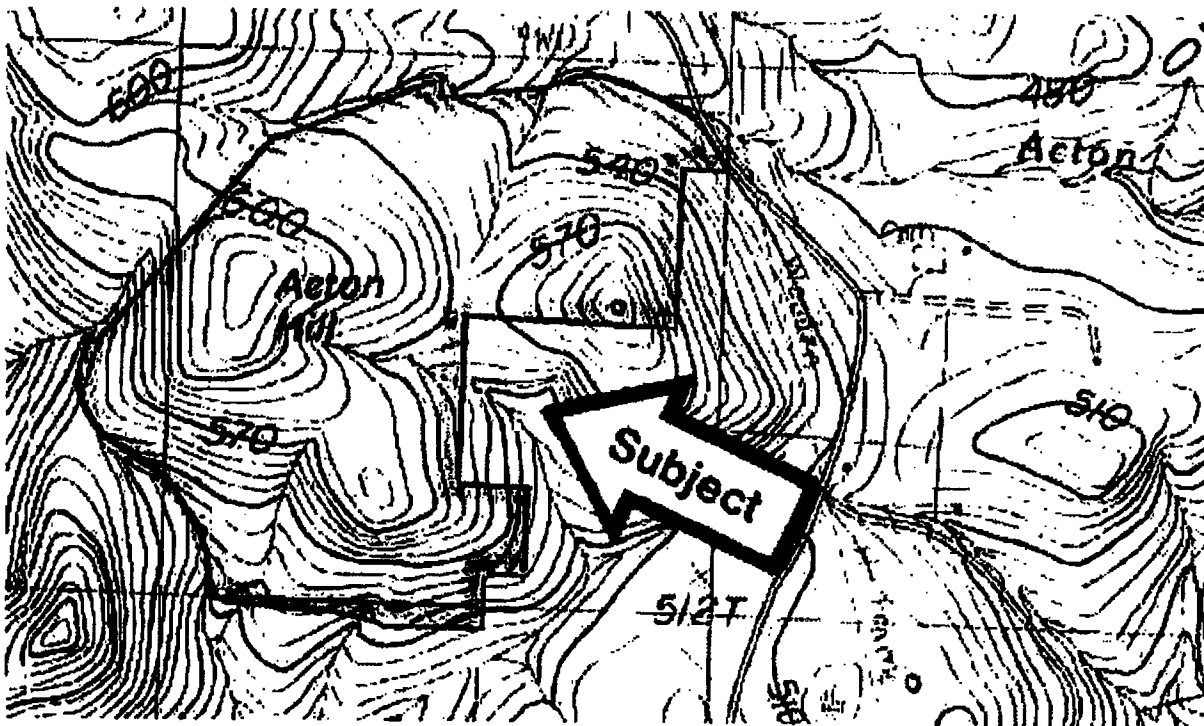
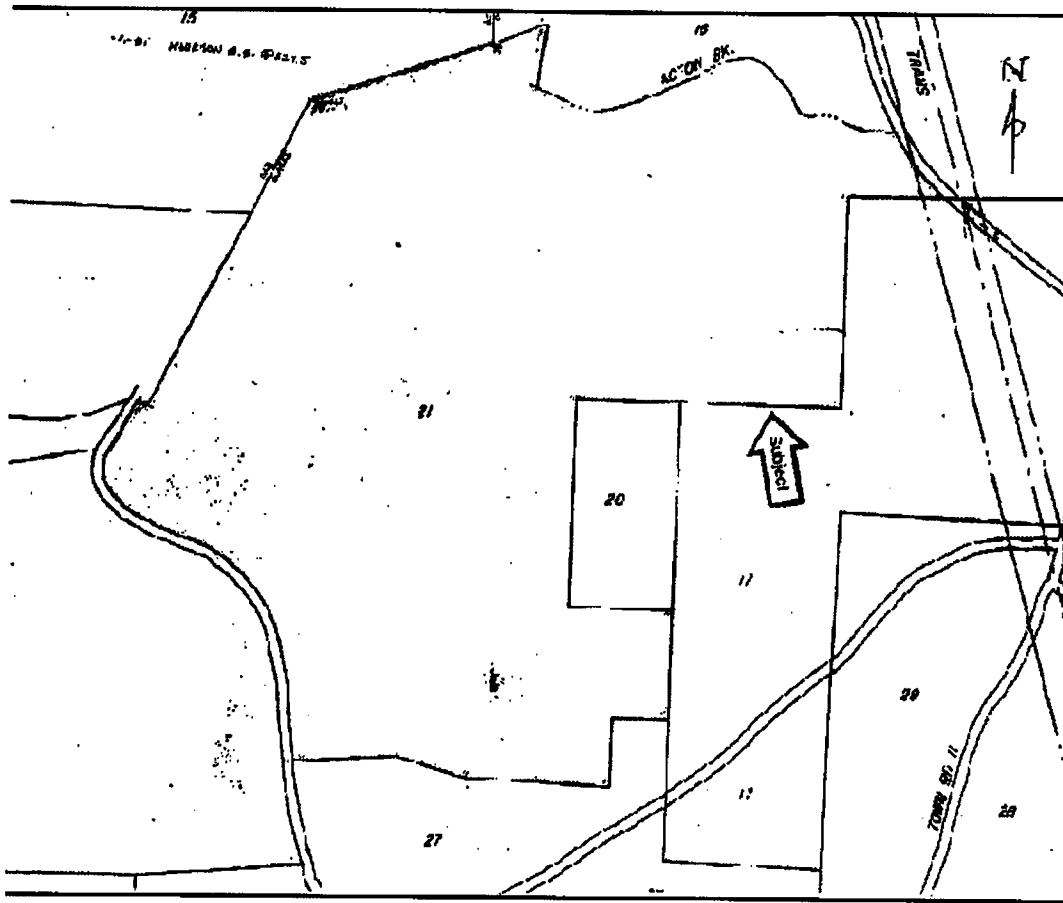


**Land Sale #3**

**Location:** Jordon Hill Road, Townshend, Windham County, VT  
**Grantor:** Peter and Susan Sheehan, Perkinsville, VT  
**Grantee:** Otto and Sara Tarbell, Townshend, VT  
**Tax Map:** 02021 000  
**Sale Date:** February 4, 2009 and recorded in book 99, page 448-54  
**Former sale:** August 19, 1998 for \$55,000, annualized increase of 12.8%/year  
**V.P.T.T.R. Price:** \$195,000  
**Confirmed Price:** \$195,000  
**Price Confirmed by:** Broker, appraiser  
**Acreage:** 171 acres  
**Zoning:** No zoning  
**Indicated Unit Value:** \$1,140/acre  
**Reason for Purchase:** Add-on/investment  
**Property interests acquired:** Fee simple subject to utility line  
**Verification** Records, mls, appraiser, inspection  
**Conditions of sale:** MLS brokered sale, good market exposure  
**Financing:** Conventional Mortgage  
**Highest and Best Use:** Woodlot and recreation, possible camp or residential use  
**Frontage:** 350 feet on Class III gravel road, extensive on class IV road  
**Remarks:** The sale property is a large woodlot in the northern portion of Townsend near the borders with Grafton and Windham. The log landing is near the class III frontage. Power Transmission lines affect the frontage but encompass only a portion of the parcel. The closest access to residential electric and telephone is approximately 3/10 miles south along Acton Hill Road. The forest management plan was provided by the broker, indicates that timber includes 100+/- acres of typical northern hardwoods (beech, birch and sugar maple). The balance is spruce, pine, hemlock, and mixed hardwoods and softwoods. The appraiser, a former forester, said that the parcel was cut over. The plan indicates a 14" diameter cut in 1999-2000 and that the standing timber was generally in the pole to small sawlog phase. The appraiser indicated that there was an "insignificant amount of marketable timber." The property encompasses Acton Hill, a small mountain, and appears to have a small clearing near the top.



View from Jordon Road near subject taken by Jesse Larson on April 7, 2011



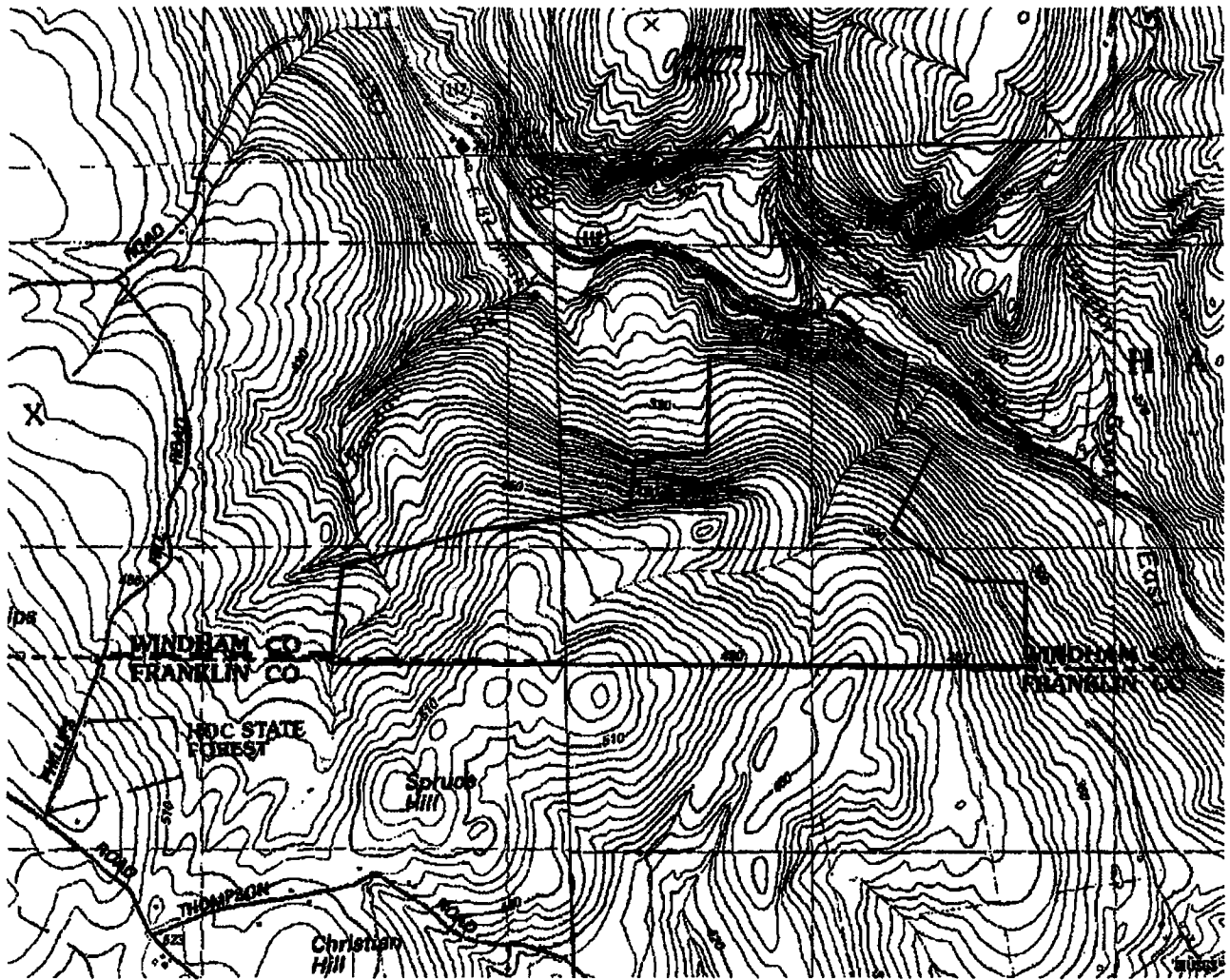
**Land Sale #4**

**Location:** Phillips Hill Road and VT Route 112, Halifax, Windham County, VT  
**Grantor:** Call Family Living Trust (50%) Durham, NC, Vivian Weston, Bristol VT (50%)  
**Grantee:** Delwyn and Vicki Cummings, Meriden, CT  
**Tax Map:** PHL.0825  
**Sale Date:** July 8, 2010  
**Former sale:** >10 yrs  
**V.P.T.T.R. Price:** \$275,000  
**Confirmed Price:** \$275,000  
**Price Confirmed by:** Broker, appraiser  
**Acreage:** 335 acres  
**Zoning:** Residential  
**Indicated Unit Value:** \$821/acre  
**Reason for Purchase:** Investment  
**Property interests acquired:** Fee simple  
**Verification** Records, mls, broker, inspection  
**Conditions of sale:** MLS brokered sale, good market exposure  
**Financing:** None  
**Highest and Best Use:** Woodlot and recreation, possible camp or residential use  
**Frontage:** 300 feet on State Highway, 50' wide ¼ mile right of way from Phillips Hill Rd

**Remarks:** The sale property is a large woodlot in the southern portion of Halifax on the Vermont/Massachusetts border. There is an excellent ¼ mile right of way from Phillips Hill Road with access suitable for a passenger car, according to Bill Pratt, the agent. According Mr. Pratt, timber was overall average, managed but cut twice over the past thirty years. Also according to Mr. Pratt, the buyer has already had an offer to sell at a profit but decided against selling. The property encompasses the north slopes of Spruce Hill. The VT Route 112 frontage is a steep bank between the highway and the North River. There are attractive swimming and fishing holes in the river. There is an old stone cellar hole on the property.



View into right of way from Phillips Road by Jesse Larson on April 7, 2011



Approximate boundaries in red

**Sales Summary Grid**

Value Factors	Sale 1	Sale 2	Sale 3	Sale 4	Subject
Date	11/09	11/10	2/09	7/10	4/11 (inspection)
Location	VT Route 100, Whitingham/ Good	Lot 2 Aldrich Rd, Whitingham	Jordon Hill Rd, Townshend	Phillips Rd, Halifax	VT Route 100, Whitingham/ Good
Sales Price	\$175,000	\$80,000	\$195,000	\$275,000	-----
Property Rights	Fee simple, subject to utility line easement	Fee Simple, covenants prohibit subdivision	Fee Simple subject to utility line easement	Fee Simple	Fee simple, subject to utility line easement
Financing	Cash to seller	Mortgage	Mortgage	Cash to seller	-----
Size	147.69 acres, adjusted at 140 acres due to 8+/- acre utility line easement	57.8 acres	171 acres	335 acres	147.69 acres, adjusted at 140 acres due to 8+/-acre utility line easement
Sale Price/Acre	\$1,185/acre	\$1,384/acre	\$1,140/acre	\$821/ acre	
Frontage	Estimated 1,250 feet	900 feet on privately maintained road	350 feet on class III road, extensive on class IV rd	300 feet/poor	Estimated 1,250 feet
Access	Level frontage before sloping up to the east	Improved road to lot	Good frontage	Good right of way for vehicular access	Level frontage before sloping up to the east
Topography	Level area near frontage, then steep to the north, then level and rolling backland	Sloping to steep	Sloping to steep	Sloping to steep	Level area near frontage, then steep to the north, then level and rolling backland
Cover	Wooded	Wooded	Wooded	Wooded	Wooded
Soils	Rawson-Hogback fine sandy loams	Upland	Upland	Upland	Rawson-Hogback fine sandy loams
Views	Good/mountains with clearing	Good/mountains with clearing	Good/mountain	Good/mountains	Good/mountains with clearing
Amenities	Small brook	Hagar Brook	Small brooks	North River, old cellar holes	Small brook, abutting state land, old cellar holes
Elect/Telephone	At frontage	600 feet away	1584+/- feet away	1/4 mile distant	At frontage
Water/Sewer	None	None	None	None	None
Zoning	RR	RR	None	Residential	RR
Improvements	None	None	None	None	None
Soil test/Permits	None	Buyer acquired permit prior to sale	None	None	None
Timber species	Mixed northern hardwoods and softwoods	Mixed hardwoods, Hemlock dominate	Mixed softwoods and hardwoods	Mixed northern hardwoods and softwoods	Mixed northern hardwoods and softwoods
Harvest history	Not harvested in some time, average growing timber, little management activity observed	Unknown, appears average	Average, cut periodically	Recently heavily harvested	Not harvested in some time, average growing timber, little management activity observed
Highest and Best Use	Timber, recreation, camp, possibly future residence near frontage	Timber, recreation, camp, possibly future residence	Timberland with limited residential or camp development	Forestry and recreation, possible future dwelling or camp	Timber, recreation, camp, possibly future residence near frontage

## **Analysis of Sales**

In applying the Comparable Sales Approach to the subject property, a diligent study was made of timber tract sales in southern Vermont. The sales chosen are sales of similar parcels in the subject market area. These sales are sufficiently comparable to the subject property to enable the appraiser to accurately provide an opinion of the market value of the subject.

**Sale #1** is the former sale of the subject. It was purchased by an institutional buyer for mitigation, but the company is a publicly regulated utility owned by several power companies that operate in New England. The buyer was a regulated utility. UASFLA Section D-9 discusses in detail using sales to governments and conservation buyers. While the buyer was neither, it is nevertheless suspect and is not given extra weight normally given to a previous sale of the subject.

**Sale #2** is a recent sale of a smaller lot in Whitingham. It had good market exposure with a broker. The buyer intends to eventually build a residence. The buyer acquired a permit for a dwelling prior to subdivision at their expense. An adjustment was needed for the distance to residential power. The road upgrade is similar to the road building needed on the subject. The location is on a long steep privately maintained dirt road, no better than the paved road frontage on the subject. Like the subject, the bulk of the lot was steep with difficult accessibility.

**Sale #3** is a 2 year old sale of a large lot in the back portion of Townsend, a similar Whindham County location. Like the subject, it was mostly mountainous land with electric transmission line influence and minimal timber. It was farther from residential power. It was purchased in a private arms-length brokered transaction.

**Sale #4** is a recent sale in Halifax, near the subject. It was much larger than the subject. According to the broker, the buyer has since received a higher offer for the land. The buyer is a timber investor from out of state.

### **Explanation of Adjustments:**

**Market Conditions:** In the past few years, market demand has been volatile. County wide property transfer tax return data shows a 5% drop in 2009 and a 4.4% drop in 2010. The timber market has fallen significantly as well. One investment buyer told me that the price of maple fell 10-300% since 2008. More general statewide data tends to indicate a 10% drop overall since the early days of the recession. We elected to make a downwards 10% adjustment to sales #1 and #3 for market conditions.

**Location:** All sales are on in remote locations in Southern Vermont.



**Size:** Consider the following analysis:

Sale	Sale 1	Sale 2	Sale 3	Sale 4
Sales Price	11/09	11/10	2/09	7/10
Date	VT Route 100, Whitingham/ Good	Lot 2 Aldrich Rd, Whitingham	Jordon Hill Rd, Townshend	Phillips Rd, Halifax
Location	\$175,000	\$80,000	\$195,000	\$275,000
Size	147.69 acres, adjusted at 140 acres due to 8+/-acre utility line easement	57.8 acres	171 acres	335 acres
	\$1,185/acre	\$1,384/acre	\$1,140/acre	\$821/ acre
<b>Indicated Value before acreage adjustment</b>	<b>\$157,500</b>	<b>\$71,000</b>	<b>\$191,340</b>	<b>\$288,200</b>

Sale 4 to 1:  $\$288,200 - \$157,500 / 335 - 140 = \$130,700 / 195 = \$670/\text{acre}$   
 Sale 4 to 2:  $\$288,200 - \$71,000 / 335 - 57.8 = \$217,200 / 277.2 = \$784/\text{acre}$   
 Sale 4 to 3:  $\$288,200 - \$191,340 / 335 - 171 = \$96,860 / 164 = \$591/\text{acre}$   
 Sale 3 to 1:  $\$191,340 - \$157,500 / 171 - 140 = \$33,840 / 31 = \$1,092/\text{acre}$   
 Sale 3 to 2:  $\$191,340 - \$71,000 / 171 - 57.8 = \$120,340 / 113.2 = \$1,063/\text{acre}$   
 Sale 1 to 2:  $\$157,500 - \$71,000 / 140 - 57.8 = \$86,500 / 82.2 = \$1,052/\text{acre}$

Sales 1-3 are similar in size to the subject. They range from \$1,140-\$1,384/acre and show \$1,052-\$1,092/acre difference when matched to each other. An appropriate adjustment for these sales is \$1,000/acre. However, sale #4 sold for \$821/acre due to the acreage discount associated with larger tracts. The adjustment indicated above is \$591/acre to \$784/acre. An appropriate downwards adjustment is \$650/acre for this sale.

**Road Frontage:** The subject has significant road frontage, equal or more than all sales. However some is steep. No adjustment is needed for the seemingly inferior access of sale #4 because it does not appear to have impacted marketability. We make no adjustment.

**Topography:** All sales had generally similar topography, including much steep woodland.

**Cover:** The subject and comparable sales include wooded lots with good growing stock but minimal saleable timber. We find no substantial differences needing adjustments.

**Views/Amenities:** Some differences in amenities exist between the subject and sales. However, amenities are generally far from the potential building areas and in some cases, limit access to the subject such as in sale #4. All have good views from portions. We make no adjustments.

**Utility Lines:** Several sales are further from residential power than the subject. For residential development or a camp with utilities, all sales and the subject would need an end pole, hookup, etc constituting the bulk of the \$5,000-\$15,000 cost. However, the actual line extension varies between the subject and comparable sales. Based on information from Pat Traverse at Central Vermont Public Service, the cost to extend electrical and phone service for 1,000+ feet is approximately \$10/linear foot. We make adjustments accordingly.

**Zoning:** The subject and all comps are in residential zones or in towns with no zoning. Individual zoning regulations are not significant factors in purchase decisions in these types of properties.

**Improvements:** None included improvements.

**Soils:** Similar on all sales.

**Views/Privacy:** Similar on all sales.

**Perc/permitting:** The buyer of sale #2 acquired a water and wastewater permit for a single family residence. Consider the following sale/resale:

**Location:** Leland Rd, Salisbury, Addison County, Vermont.  
**Grantor:** Bryan and Laurie Larkin, Clifton Park, NY  
**Grantee:** Paul Vaczy, Barbara Karle, Cornwall, VT  
**Tax Map:** April 27, 2007 and recorded in book 60 at page 752-4  
**Sale Price:** \$175,000, resale from 10-23-06 for \$150,000 without septic permit.  
**Acreage:** 80.1 acres  
**Price/acre:** \$2,185/acre

This sale is instructive in determining the contributory value of a septic permit, which sold 8 months prior to the April, 2007 sale for \$25,000 less without the permit. The market in Rutland County was stable in 2007. The difference, \$25,000, was due to the completion of the septic permit under the intermediary owner. At a 10% annual market appreciation typical of this time period, the actual increase due to the permit would be \$15,000. A reduced \$15,000 adjustment is appropriate for the subject for this reason and because the buyer organized and paid for the permit.

**Sales Adjustment Grid**

Sale	Sale #1	Sale #2	Sale #3	Sale #4
	Route 100, Whitingham	Lot 2, Aldrich Rd, Whitingham	Jordon Hill Rd, Townsend	Phillips Rd, Halifax
<b>Sales Price</b>	\$175,000	\$80,000	\$195,000	\$275,000
Property rights conveyed	\$0	\$0	\$0	\$0
Financing	\$0	\$0	\$0	\$0
Conditions of sale	\$0	\$0	\$0	\$0
Adjusted sale price	\$175,000	\$80,000	\$195,000	\$275,000
Time	-\$17,500	\$0	-\$19,500	\$0
<b>Time adjusted sales price</b>	<b>\$157,500</b>	<b>\$80,000</b>	<b>\$175,500</b>	<b>\$275,000</b>

Location	\$0	\$0	\$0	\$0
Views	\$0	\$0	\$0	\$0
Cover	\$0	\$0	\$0	\$0
Amenities	\$0	\$0	\$0	\$0
Soils	0	\$0	\$0	\$0
Frontage	\$0	\$0	\$0	\$0
Topography	\$0	\$0	\$0	\$0
Improvements	\$0	\$0	\$0	\$0
Utilities	\$0	\$6,000	\$15,840	\$13,200
Timber	\$0	\$0	\$0	\$0
Perc/Permitting	\$0	-\$15,000	\$0	\$0
<b>Indicated Market Value before Size Adjustment</b>	<b>\$157,500</b>	<b>\$71,000</b>	<b>\$191,340</b>	<b>\$288,200</b>
Acreage	\$0	\$82,200	-\$31,000	-\$126,750
<b>Indicated Market Value</b>	<b>\$157,500</b>	<b>\$153,200</b>	<b>\$160,340</b>	<b>\$161,450</b>

Average Indicated Market Value: \$158,123

**Conclusion of Market Value**

The mean of the indicated market values derived in the Sales Comparison Approach is \$158,123. Sale #1, the previous sale of the subject, shows the highest indicator of market value. However, it was bought by an institutional buyer, which may have reduced their tendency to negotiate. For this reason, less weight is placed on sale #1 and on #4 because of the significant size difference. The weighted indicated market value, after giving sales #1 and 4 half weight is \$157,672. Utilizing these vacant land sales, and based upon the foregoing analysis, it is my opinion that the market value of the 147.69-acre former Bodenmiller land as of April 7, 2011, is as follows:

**One Hundred Fifty-Eight Thousand Dollars**  
**\$158,000**



**Check of Reasonableness and Sales Considered But Not Actually Used**

Sales that were considered by the appraisers but not actually used include but are not limited to the following:

Town	Road	Seller	Buyer	Date	Acres	Price	Reason for not using
Wilmington	Route 9	Waldo	United States of America	2/11	83.52	\$149,950	Very similar parcel with some power line, included improved sugarbush, superior access and views, but buyer was government buyer, disqualifying for UASFLA appraisal

**Damages/Benefits:**

Uniform Appraisal Standards for Federal Land Acquisition requires that the appraisers explain and allocate damages/special benefits to the remainder.

The larger parcel is determined to be the entire 147.69-acre Vermont Transco, LLC land on VT Route 100 in Whitingham. There is no severance damage.

**Underlying Assumptions and Contingent Conditions**

In this appraisal, made as of April 7, 2011, no responsibility is assumed for matters of a legal nature, nor has an opinion been rendered on title, good and clear title being assumed, free of any encumbrances and/or defects or liens other than those indicated.

The distribution of values estimated herein for land and/or improvements where separately scheduled are values applicable to each such respective element of the subject property under the program of utilization defined herein by virtue of the definition and description of highest and best use. Such individual values may not be applicable under other alternative use programs, and are invalid in conjunction with any other appraisal.

If this appraisal report contains a valuation relating to an estate that is less than the whole fee simple estate, then the value reported for such estate relates to a fractional interest only in the real estate involved, and the value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.

If this appraisal report contains a valuation relating to a geographical portion of a larger parcel or tract of real estate, then the value reported for such geographical portion relates to such portion only and should not be construed as applying with equal validity to other portions of the larger parcel or tract, and the value reported for such geographical portion plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract as considered as an entity.

The subject property has been considered to have been held under responsible ownership and competent management, unless otherwise specifically stated. It is assumed that such quality ownership and management will continue for the remaining economic and useful life estimated thereof.

The appraiser assumes that the subject property is in compliance with all applicable federal, state and

local environmental regulations and laws, unless non-compliance is stated, defined and considered in the report.

The appraiser further assumes that the property is in compliance with all applicable zoning and use regulations, and that any applicable licenses or permits have been obtained or can be obtained or renewed for any use on which the value opinion contained in this report is based.

Any representation, indication, and/or description herein as to the physical condition and/or content of the unseen, underlying land or of the indiscernible improvements included in this report is intended solely as an expression of the general visual impression gained by the appraiser upon inspection of the property. No representation is made of a technical nature pertaining to the presence or absence of hazardous materials. The appraiser is not qualified to detect such materials and urges the client to retain an expert in that field if desired. Any sketches, maps, drawings, and/or diagrams prepared by the appraiser and included in this report have been offered only for the purpose of providing visual assistance. No engineering survey or analysis of the property has been made by the appraiser, and no responsibility is assumed in connection therewith.

To the extent, if any, that information, estimates, and/or opinions have been obtained by others, and to the extent, if any, that such information, estimates, and/or opinions have been utilized and/or included herein, the sources of such information, estimates, and/or opinions may be deemed to have been sound, responsible, and reliable. However, no responsibility or liability thereof is assumed by the appraiser.

**Professional Qualifications**

**Jesse D. Larson**

Vermont Certified General Real Estate Appraiser, License #080-0000272

VT Chapter of the Appraisal Institute Board of Directors-2008-2010  
VT Chapter of the Appraisal Secretary-2011-2013  
Appraisal Institute Leadership Development and Access Council, Washington DC, 2010  
Associate Member of the Appraisal Institute  
Member, Rutland Area Board of Realtors

**Appraisal Education**

Valuation of Green Residential Properties, Appraisal Institute -2011  
Thinking Outside the Form: Tools, Techniques, and Opportunities for Residential Appraising, AI-2011  
Uniform Standards of Professional Appraisal Practice, Appraisal Institute – 2010  
Business Practices and Ethics, Appraisal Institute-2009  
Analysis of OPAV Sales & NRCS Technical Review-2008  
Appraisal Challenges in Today's Market, Appraisal Institute-2008  
Real Property Appraisal Issues, Current Issues and Misconceptions in Appraisal – 2008  
Uniform Standards of Professional Appraisal Practice, Appraisal Institute – 2008  
Real Estate Finance, Statistics, and Valuation Modeling, Appraisal Institute-2007  
General Market Analysis and Highest and Best Use, Appraisal Institute – 2007  
General Applications, Appraisal Institute – 2007  
Basic Income Capitalization, Appraisal Institute – 2007  
Uniform Appraisal Standards for Federal Land Acquisition, Appraisal Institute – 2006  
Uniform Appraisal Standards for Federal Land Acquisition , ASFMRA –2006  
Appealing Assessed Value and Related Assessment Issues, Appraisal Institute – 2006  
Uniform Standards of Professional Appraisal Practice, Appraisal Institute – 2005  
Review Appraising, Appraisal Institute – 2005  
Appraisal Report Writing, – 2004  
Standards of Professional Practice – 2004  
Single Family Appraisal Residential – 2004  
Appraisal Basics: General and Residential – 2004

**Experience**

2007 to 2010: **Town of Wells lister.**

2005 to Present:

Employed with Larson Appraisal Company in Wells, Vermont, appraising farms, woodlots, vacant land and conservation easements.

2000 to Present:

Partner in the management of Larson Farm, an Angus beef farm, dairy farm, and equine-facilitated therapy program.

**Addendum. Subject deeds**

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WARRANTY DEED

KNOW ALL BY THESE PRESENTS that we, **ROBERT W. BODENMILLER and DONNA M. BODENMILLER**, of West Babylon, in the County of Suffolk and State of New York, Grantors, in the consideration of One Dollar and other good and valuable consideration paid to our full satisfaction by **VERMONT TRANSCO LLC**, a Vermont limited liability company, with a place of business in the Town of Rutland, in the County of Rutland and State of Vermont, Grantee, by these presents, do freely GIVE, GRANT, SELL, CONVEY AND CONFIRM unto the said Grantee, **VERMONT TRANSCO LLC**, and its successors and assigns forever, a certain piece of land in the Town of Whitingham, in the County of Windham and State of Vermont, described as follows, viz:

Being all and the same land and premises conveyed to Robert W. Bodenmiller and Donna M. Bodenmiller by Warranty Deed from Mario R. Cristofolini and Florence J. Cristofolini dated February 26, 2004 and recorded in Book 121 at Page 619 of the Whitingham Town Land Records and more particularly described in Schedule A attached hereto and incorporated herein by reference.

To HAVE AND TO HOLD said granted premises, with all the privileges and appurtenances thereof, to the said Grantee, **VERMONT TRANSCO LLC**, and its successors and assigns, to their own use and behoof forever; and we the said Grantors, **ROBERT W. BODENMILLER and DONNA M. BODENMILLER**, for ourselves and our heirs, executors and administrators, do covenant with the said Grantee, **VERMONT TRANSCO LLC**, and its successors and assigns, that until the ensembling of these presents we are the sole owners of the premises, and have good right and title to convey the same in manner aforesaid, that they are FREE FROM EVERY ENCUMBRANCE; except as stated or referred to above; and we do hereby engage to WARRANT AND DEFEND the same against all lawful claims whatever, except as stated or referred to above.

IN WITNESS WHEREOF, we have executed this Instrument on the 24<sup>th</sup> day of November, 2009.

  
Robert W. Bodenmiller

  
Donna M. Bodenmiller

STATE OF NEW YORK  
Nassau COUNTY, SS

At the Town/City of Massena, N.Y. in said county this 24<sup>th</sup> day of November, 2009, personally appeared **Robert W. Bodenmiller and Donna M.**

FRATT VREELAND  
KENNELLY MARTIN  
G WHITE, LTD.  
P.O. BOX 260  
RUTLAND, VT  
05702-0260



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Warranty Deed

Page 2

**Bodenmiller**, and they acknowledged this instrument, executed by them to be their free act and deed.

Before me *Allison J. Schott*  
Notary Public

My commission expires: 2/18/11

Allison J. Schott  
print name of notary

ALLISON J. SCHOTT  
Notary Public, State of New York  
No. 618-0711, 7-25  
Qualified in Cortland County  
Commission Expires Feb. 18, 2011

MATT WHEELAND  
KENNEDY MARTIN  
& WHITE, LTD.  
P.O. BOX 280  
RUTLAND, VT  
05702-0280

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Schedule A

Being a portion of the same lands and premises conveyed to Mario R. Cristofolini and Florence J. Cristofolini by Warranty Deed of David L. Lincoln, Sr. and Gail C. Lincoln dated and recorded July 29, 1980 in Book 66 at Page 304 of the Whitingham Land Records and being more particularly described therein as follows:

"Being all and the same lands and premises conveyed to Grantor herein, the said David L. Lincoln, Sr. and wife, Gail C. Lincoln, by Quit Claim Deed of Kenneth V. Fisher, Jr., Trustee; and being also the same lands and premises conveyed by Gail C. (Burgess) Lincoln to Kenneth V. Fisher, Jr., Trustee, by Quit Claim Deed dated May 5, 1977, recorded May 7, 1977 in Book 61, Page 392 of the Whitingham Land Records, and therein described as follows:

"Being all and singular the premises conveyed to Louise E. Maddocks and Gail C. Burgess (now Gail C. Lincoln), each having an undivided one-half interest and who took as tenants-in-common, by deed of Nellie R. Brown dated December 5, 1967 and recorded in Volume 51, Page 156 of the Whitingham Land Records. The interest of Louise E. Maddocks was conveyed to Gail C. Burgess (now Lincoln) by warranty deed dated 8 April 1971 and recorded in Volume 51 Page 192 of the Whitingham Land Records. Said premises in said deeds are therein described as follows:

"**PARCEL A:** Being part of the same premises conveyed to the grantor by Burton H. Fairbrother and Helen A. Fairbrother, his wife, by deed dated October 11, 1944 and recorded in the Town Clerk's office of the Town of Whitingham, County of Windham, State of Vermont on the 11th day of October 1944 in Book 39, Page 286 of land records and described as follows:

"Being all and the same lands and premises as conveyed to Myron H. Haskins by warranty deed of Charles S. Goodnow, said deed bearing date of March 27, 1914 and recorded in Whitingham Land Records, Book 27 at Page 114 and described in that deed as follows: Bounded north on the Howard K. Jewell farm; East on land of Geo. W. Kenfield; South by the highway and West on lands of the Deerfield Lumber Co., Whitingham Mill Co. and the New England Power Co. of Maine; together with the buildings thereon standing; Being the same premises deeded to Charles S. Goodnow by Rosale Myers and husband.

"Saving, excepting and reserving from the parcels of land above conveyed the right and easement as conveyed to the New England Power Company by deed of Myron H. Haskins et al; said deed bearing date of Sept. 7th, 1921 and recorded in Book 29 at Page 294 of Whitingham Land Records.

"Also saving, excepting and reserving from the premises hereby conveyed the right and easement as conveyed to the New England Power Co. by deed of Maude Haskins and husband, said deed bearing date of August 30th, 1922 and recorded in Whitingham Land Records Book 29 at Page 440.

"The title to the above described property was derived by the predecessor in title of the grantor herein from the Decree of the Probate Court for the District of Marlboro dated November 15th A.D. 1928 and recorded in Whitingham Land Records Book 14 at Page 13, to which deeds and conveyances above referred to reference is to be had for more particular description of the premises hereby conveyed.

"**PARCEL B:** Being all of the same premises conveyed to the grantor by Ernest Lang by deed dated May 6, 1966 and recorded on the 20th day of May 1966 in the Town Clerk's Office of the

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Town of Whitingham in Book 49, Page 289 and described as follows:

\*\*\*Being all and the same premises conveyed to the said Walter S. Freeman by Herman F. Jewell, Administrator of the Estate of Edward K. Jewell, by deed dated March 30, 1945, recorded in Book 39, Page 347 of Whitingham Land Records and described in that deed as follows: It being the Edward K. Jewell farm so-called in Whitingham, Vermont, bounded Northwily and Easterly by lands of James A. Farrington; Southwily by lands of Nellie R. Brown being the former "Fairbrother" farm so-called, and Westwily by lands of the New England Power Company. Containing 110 acres, be the same more or less of the southeasterly part of Lot No. 11 in Pich's Patent so-called in said Whitingham. Saving, excepting and reserving the right and easement as conveyed to the New England Power Company, its successors or assigns and such rights as are now held by said Company, its successors or assigns to cross the deeded premises with an electric transmission line and with a tunnel for the passage of water. See Book 29 Page 314 and Book 29 Page 388 of Whitingham Land Records for reservations.

\*\*\*The above two (2) parcels consist of approximately 170 acres of land more or less and it is the intention of the grantor to convey all her right, title and interest in the above described property which lies on the Northwily side of Vermont Route 100, formerly known as Vermont Route No. 8, also known as the road and state highway between Readsboro and Whitingham.

\*\*\*The said premises are conveyed subject to the following: Restrictions, covenants and easements, and to all building and zoning ordinances of the Town of Whitingham. Any state of facts which a personal inspection and an accurate survey may show. Rights of utility companies.

\*\*\*Said premises are further subject to a restriction imposed by Nellie R. Brown in the aforesaid deed to Louise E. Maddocks and Gail C. Burgess dated December 5, 1967 and recorded in the Whitingham Land Records in Book 51 at Page 156, said restriction being set forth therein as follows: The above conveyance is subject to a restriction imposed herein by the grantor that the grantee, their heirs, executors, administrators, successors and assigns shall not permit any buildings, houses, structures, apartments, trailers, or trailer facilities or billboards to be erected on any part of the property above described which abuts the state highway for a distance of 150 feet in depth from such state highway. This restriction is to be binding on the parties hereto, their heirs, executors, administrators, successors and assigns, and shall run with the land. This restriction may be altered or modified by agreement duly executed and acknowledged by the parties hereto, or by their heirs, executors, administrators, successors and assigns.

\*\*\*Meaning and intending hereby to describe and to convey my one-half undivided interest in the above described premises, which interest was conveyed to me as a tenant in common with the grantee herein by deed of Nellie R. Brown dated December 5, 1967 and recorded in the Whitingham Land Records in Book 51 at Page 156.

\*\*\*The above described premises are further subject to a mortgage to Vermont National Bank from Gail C. Burgess et alis dated December 2, 1967 and recorded Whitingham Land Records in Book 51 at Page 160 etc.

\*\*\*The premises hereinabove described and conveyed do not constitute the homestead of either Louise E. Maddocks, the grantor herein, or her husband, Robert B. Maddocks.\*\*\*

Excepting therefrom those lands and premises conveyed to John E. Cavanaugh and Ginger M. Cavanaugh by Warranty Deed of Mario Cristofolini and Florence Cristofolini dated December 30, 1999 and recorded December 31, 1999 in Book 107 at Page 260 of the Whitingham Land records and being therein described as follows:

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Beginning at an 5/8" re-bar with cap in a stone wall, said re-bar being approximately North 69° 37' 43" E 708.80 feet, more or less, from the intersection of the southwest corner of other lands of said grantor and the westerly right of way limits of said Vermont Route 100, said re-bar being the southeast corner of the parcel to be conveyed; thence along the northerly right of way limits of the new limit of said Vermont Route 100 along a curve to the right having a radius of 552.46 feet and an arc length of 117.48 feet to a point, (with a tie line of N 77° 17' 25" E 117.18 feet); thence continuing along said right of way limits of Vermont Route 100, South 61° 38' 58" East for a distance of 66.01 feet to an iron bar in the ground; thence continuing along said right of way limit of Vermont Route 100 along a curve to the right having a radius of 517.46 feet and an arc length of 598.38 feet to an iron bar in the ground, (with a tie line of S 68° 34' 16" E 388.54 feet); thence S 48° 31' 12" E a distance of 182.26 feet to a point marking the southerly center line of Woods Road; thence S 48° 31' 12" E a distance of 196.82 feet to an iron bar in the ground, said iron bar marking the southeast corner of the parcel to be conveyed herein; thence hugging and running North (grid NAD 88) for a distance of 1020.87 feet along other lands of the grantor to an iron bar set in the ground, said iron bar being the northeast corner of the parcel herein conveyed; thence turning and running N 80° 09' W a distance of 333.53 feet along other lands of the grantor to a point marking the center line of Woods Road, so-called; thence continuing on the same course a distance of 458.34 feet along other lands of the grantor to an iron bar set in the ground, said iron bar being the northwest corner of the parcel herein conveyed; thence hugging and running due South a distance of 506.16 feet along other lands of the grantor to an iron bar in the ground at the end of a stone wall; thence S 55° 27' 18" E a distance of 9.98 feet along a stone wall to a point; thence S 15° 08' 51" E a distance of 44.88 feet along a stone wall to a 5/8" re-bar and the place of beginning. Said parcel containing 18.81 acres, together with buildings thereon.

Said premises are conveyed subject to utility easements in fact or of record.

Said premises are delineated on a survey entitled 'A Portion of Lands Now or Formerly of David L. and Gail C. Cristofolini, Windham County, Whitingham, Vermont' prepared by Richard H. Joyce, Land Surveyor, under date of December 15, 1999 and to be filed simultaneously herewith for recording in the Whitingham Land Records.

Said premises are subject to a restriction imposed in conveyance to Louise K. McAdams and Gail C. Burgess dated December 5, 1987 and recorded in Book 41, Page 156 of the Whitingham Land Records; that no building of any kind or nature shall be erected on any part of the above-described premises which abuts the state highway for a distance of 150 feet in depth from said state highway.

Meeting and intending to convey part of the same land and premises conveyed to Marie R. Cristofolini and Florence J. Cristofolini by Warranty Deed of David L. Lincoln, Sr. and Gail C. Lincoln dated and recorded July 28, 1960 in Book 08, Page 306 of the Whitingham Land Records.

Vermont Property Transfer Tax  
32 V.S.A. CHAP. 281  
**ACKNOWLEDGEMENT**  
Return Rec'd - Tax Paid - Board of Health Cert. Rec'd  
VI. Land Use & Development Plans A - Cert. Rec'd  
Return No. 54-2509  
Signed: *Alma*  
Date: *December 2, 2009*  
02 Dec 2 2009 at  
10:38 AM and  
367 at page 367  
at 1431 State Street  
Attest: *Alma* Town Clerk

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

**To:** Jason Aronowitz, Budget Analyst  
Finance & Management

**From:** Sherri A. Yacono, Business Manager *SJ*

**Date:** August 25, 2011

**Subject:** AA-1: Bodenmiller Land Donation

---

Attached is an AA-1 package for a land donation known as the Bodenmiller parcel of 147.69 acres located in Whitingham, Vermont with a value of \$158,000.

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

Enclosure

cc: Jane Lazorchak

REC SEP 30 2011

