



4/25/2022

# Due Diligence Extension Request

## Sand Hill Road; Purchase and Sales Agreement

Zak Hale  
PARTNER/CFO  
HALE RESOURCES, LLC  
[ZAK@HALERESOURCES.COM](mailto:ZAK@HALERESOURCES.COM)  
CELL: 802-375-5410

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**Introduction**

Dear Castleton Select Board,

I would like to thank you for the continued support throughout this project. It is hard to believe that it has almost been 5 years since we first discussed this project in June of 2017 and in a brand-new Town Office building that furniture was still being moved into.

It was at that time that this project was only a vision that very few people shared, and very little evidence of feasibility existed. The Town Plan mentioned this project was a need, the Castleton VT Commercial and Industrial Market Analysis by Crane Associates Inc. suggested this was a need, Joe Ann Riley from the Castleton Community Center believed this was a need, Tom Huebner who was currently the CEO of RRMCM believed this was a need, and the list goes on and on. Actual evidence, rather than opinion, was not easily come by, however.

At first, it took a lot of persistence to prove to this board that this project was not only feasible but a major benefit to the community. Since 2017, the attitude of the elected and appointed officials of Castleton VT has done a complete 180. I must say that I do not blame anyone in these positions for their skepticism of this project or my partner and me. In fact, I believe you owe it to the people of the Castleton Community to face situations like this with skepticism, as well as an open mind, while the facts are investigated. There is much appreciation for the path that has led us to where we are today.

Fast forward to March of 2022 and we finally have feasibility study, a Purchase and Sales Agreement, Investors, Developers, and Operators. In addition, we have strong support from a large portion of the Castleton Community as well as support from Castleton University who gifted the land to the town and placed the Economic Development Covenant on the Deed.

Included in this packet is all the pertinent information to understand my request and decide on whether to extend the due diligence period of the Purchase and Sales Agreement. At this time, we have submitted the site plans to the DRB and we are looking forward to meeting with them to discuss these plans.

Thank you for the time, the opportunity, and again, your continued support on this project.

Best Regards

Zak Hale

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**From:** Zak Hale  
**Sent:** Thursday, March 3, 2022 6:42 PM  
**To:** Town Manager  
**Cc:** tparisi@parisilegal.com; Jason Morrissey; jon@haleresources.com  
**Subject:** RE: Payment under the Purchase and Sales Agreement

Hey Mike,

Thank you for the call today.

As we discussed, I forward my response to this email (below) over to the developers to make sure we were on track with the time frame. They have informed me that their hope is to go in front of the DRB this month; or at least have a full application to them.

With that said, they have raised some concerns with the deadline. Since this is such a large project there is likely going to be some feedback from the DRB and changes that need to be made by the architects and engineers before a vote is made. So, we expect that we will need to attend multiple DRB meetings and anticipate needing longer than the 5/16/2022 deadline for local permitting. Since Due Diligence Period 4 is only allowed for Act 250 permitting, my hope is that we can make an amendment to the Purchase and Sales agreement to give us more time to acquire local permitting.

My request to the Select Board is to amend the Purchase and Sales Agreement to allow Due Diligence Period 4 be entered for the purpose of acquiring Vermont Land Use Permit, and/or any permit required to operate 108 unit senior care facility to be issued by local, state or federal regulators. Then, allow for a 5th Due Diligence Period up to 180 days, but only and strictly for the purpose of acquiring a Vermont Land Use Permit.

That would make the Due Diligence Period Schedule as follows:

1. Due Diligence Period 1 – 11/23/2020 to 5/21/2021 (180 Days)
2. Due Diligence Period 2 – 5/22/2021 to 11/17/2021 (180 Days)
3. Due Diligence Period 3 – 11/18/2021 to 5/16/2022(180 Days)
4. Due Diligence Period 4 – 5/17/2022 to 11/12/2022 (180 Days)
5. Due Diligence Period 5 – 11/13/2022 to 5/11/2023 (180 Days)

If/when we receive local permitting, then we will pay the \$9,000 that is due according to the Purchase and Sales agreement (should that take place in Due Diligence Period 4). Then, if/when Due Diligence Period 5 is entered we can pay an additional \$3,000 down.

Please let me know if there are any questions, concerns, or if you would like me to attend a Select Board meeting in person to make this request.

Thank you

Zak Hale  
Partner/CFO





# SENIOR LIVING FACILITY

## PLANTING DETAILS

SHEET NO. L20

### 4 GROUND COVER PLANTING



### 5 SHRUB PLANTING



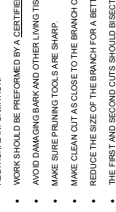
### 6 TREE PLANTING ON SORE DETAIL



### 7 TREE PLANTING DETAIL



### 8 TREE PLANTING DETAIL



### 9 TREE PLANTING DETAIL



### GENERAL PLANTING NOTES

- THE LANDSCAPE CONTRACTOR SHALL LOCATE AND VERIFY THE EXISTENCE OF ALL UTILITIES PRIOR TO STARTING WORK. CONTACT DIG SAFE TWO FULL BUSINESS DAYS BEFORE PLANTING (48 HOURS MIN).
- THE LANDSCAPE CONTRACTOR SHALL SUPPLY ALL PLANT MATERIAL IN QUANTITIES SUFFICIENT TO COMPLETE THE PLANTING SHOWN ON ALL DRAWINGS. THE PLAN QUANTITIES SHALL ADVISE SUPERSEDES THE PLANT LIST.
- ALL PLANT MATERIAL SHALL CONFORM AND BE INSTALLED TO THE GUIDELINES ESTABLISHED BY THE CURRENT AIA 2017 MATERIAL SHALL CONFORM AND BE INSTALLED TO THE GUIDELINES ESTABLISHED BY THE CURRENT AIA 2017.
- NO PLANT SHALL BE PUT INTO THE GROUND BEFORE ROUGH GRADING HAS BEEN FINISHED AND APPROVED BY THE PROJECT LANDSCAPE ARCHITECT OR EQUAL.
- THE LANDSCAPE CONTRACTOR SHALL PROVIDE AMENDED PLANTING SOIL AS PER THE CONTRACT SPECIFICATIONS.
- SOIL DEPTH SHOULD BE AS LISTED BELOW. EXISTING SOIL ON SITE WHICH MEETS THE CONTRACT SPECIFICATIONS MAY BE USED. REMOVE EXISTING GRADE AND OTHER GRAVEL FILL IN PLANTING AREAS ON SITE.

### GROUND COVER BEDS: 12\"/>

### SHRUB PLANTING: 18\"/>

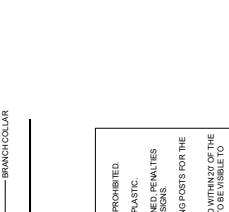
### TREE PLANTING: 24\"/>

- PLANTS SHALL BE INSTALLED SUCH THAT THE ROOT FLARE IS AT OR SLIGHTLY ABOVE FINAL GRADE. ADJUST NURSERY PRACTICES THIS MAY REQUIRE REMOVING SOIL FROM THE TOP OF THE ROOT BALL TO LOCATE THE ROOT FLARE.
- PLANTS SHALL BE BALLED AND BURLAPPED OR CONTAINER GROWN. ALL SPECIES, NO CONTAINER GROWN STOCK WILL BE ACCEPTED IF ITS ROOT BOARD, ALL ROOT WRAPPING MATERIAL, LABELS OF SYNTHETICS OR PLASTICS SHALL BE REMOVED AT THE TIME OF PLANTING.
- WHY CONTAINER GROWN STOCK, THE CONTAINER SHALL BE REMOVED AND THE CONTAINER BALL SHALL BE CUT THROUGH THE SURFACE IN TWO VERTICAL LOCATIONS.
- THE DAY PRIOR TO PLANTING, THE LOCATION OF ALL TREES AND SHRUBS SHALL BE FLAGGED FOR APPROVAL. FLAGGING SHALL BE DONE IN THE MORNING. THE BASKETS MUST BE PLACED WITHIN 24 HOURS AFTER PLANTING. IN TEMPERATE ZONES, ALL PLANTS SHALL BE SPRAYED WITH AN ANTI-DESICCANT AT THE BEGINNING OF THEIR FIRST WINTER.
- STAKING PLANTS IS AT THE DISCRETION OF THE LANDSCAPE CONTRACTOR. ONLY STAKE PLANTS IN THE MANNER SPECIFIED IN THE PLANTING DETAILS.
- ALL PLANTS SHALL BE WATERED THOROUGHLY TWICE DURING THE FIRST 24 HOUR PERIOD AFTER PLANTING. IN AREAS OF HIGH WINDS, WATERING SHALL BE NECESSARY DURING THE FIRST GROWING SEASON.
- THE LANDSCAPE CONTRACTOR SHALL REFER TO THE CONTRACT SPECIFICATIONS FOR ADDITIONAL REQUIREMENTS.
- THE LANDSCAPE CONTRACTOR SHALL REFER TO THE PLANT LIST FOR SEASONAL REQUIREMENTS RELATED TO THE TIME OF PLANTING.

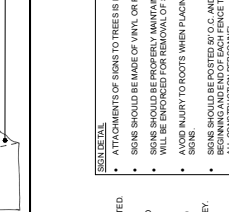
### PLANT SPACING CHART

Spacing (O.C.)	Row X'	Number of Plants	Area (sq. ft.)
6\"/>			

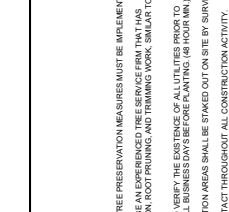
### PLANT SPACING CHART DETAIL



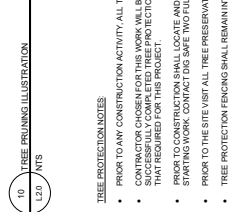
### PLANT SPACING CHART DETAIL



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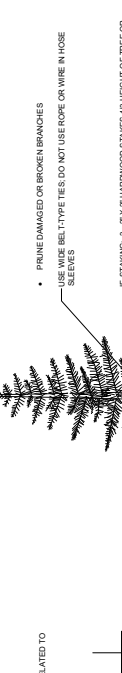
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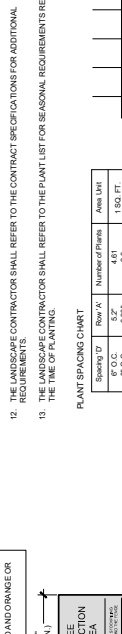
### PLANT SPACING CHART DETAIL



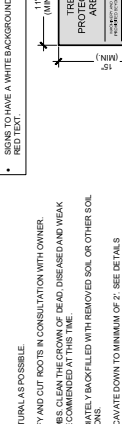
### TRUNK PROTECTION



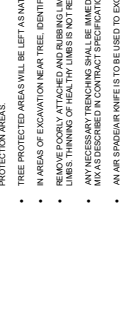
### ROOT PRUNING TRENCH



### ROOT PRUNING TRENCH DETAIL



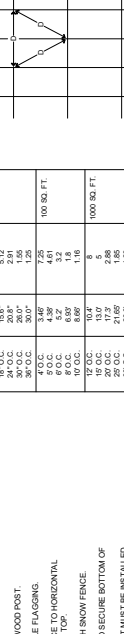
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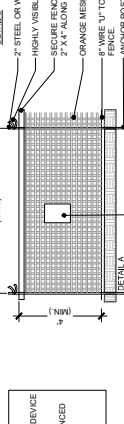
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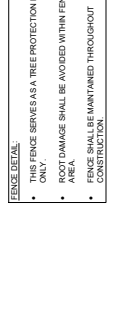
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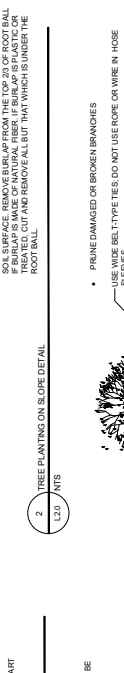
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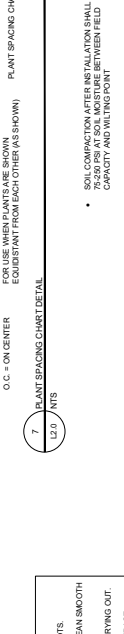
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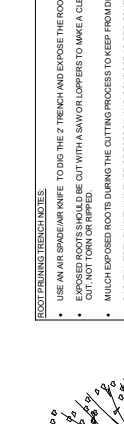
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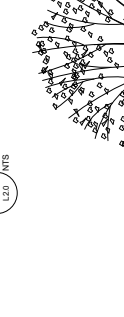
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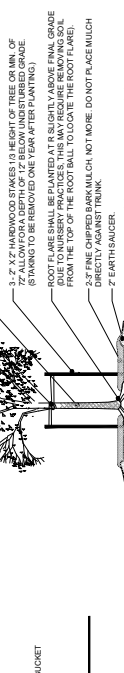
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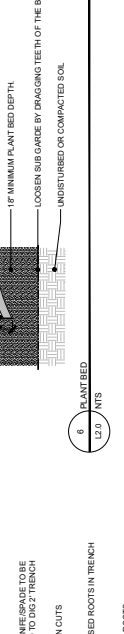
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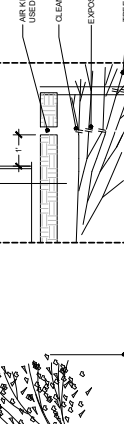
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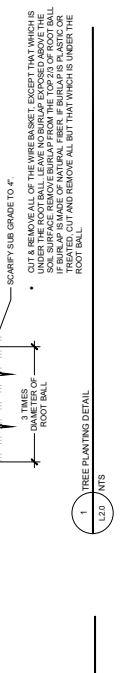
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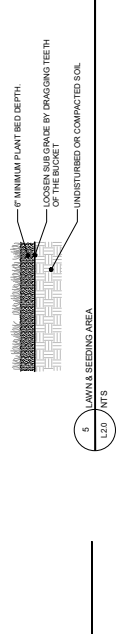
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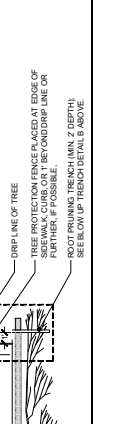
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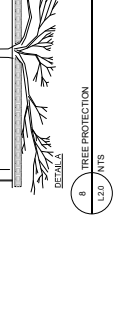
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**PURCHASE AND SALE AGREEMENT (“AGREEMENT”)  
18.28 acres of open land, Sand Hill Road, Castleton, Vermont**

THIS AGREEMENT, by and between **JON E. HALE and ZACHARY R. HALE**, individuals each with a business address of 530 Main Street, Bennington, Vermont 05201, hereinafter referred to as ‘Purchaser;’ and **THE TOWN OF CASTLETON, VERMONT**, a municipal corporation with an address of 263 Vt. Rte. 30 North, Castleton, Vermont 05735 hereinafter referred to as “Seller”:

**W I T N E S S E T H:**

1. Seller agrees to sell and Purchaser agrees to purchase property owned by Seller consisting of land and premises commonly known as: **Open land, approximately 18.28 acres in size located on Sand Hill Road, Castleton, Vermont, also referred Parcel #0901100011 in the Castleton, Vermont Land Records and Lister’s Records (Property)**”). The property is described on the attached Schedule A.

2. The purchase price for the property shall be \$125,000.00, which shall be payable as follows:

- a. Deposit in the sum of Six Thousand and no/100 dollars (\$6,000.00), the receipt of which is hereby acknowledged, said deposit as well as other sums deemed deposit in accordance with Paragraph 17 hereof to be held in escrow by Seller’s attorney, Theodore A. Parisi, Jr., and pursuant to the terms of this Agreement;
- b. Payment of \$125,000.00 less those sums paid on account of the deposits payable hereunder, shall be paid to the Seller in certified funds at closing or via electronic funds transfer into Seller’s attorney’s Client Trust Account.

3. Time For Acceptance. This offer is open for acceptance by the purchasers until December 3, 2020.

4. Financing Contingency. This Agreement is contingent upon Purchaser obtaining financing, acceptable to them, in their sole opinion prior to closing, to be able to construct a 108-unit senior care facility on the Property based on rates and terms in effect for the financing of this type of project. The application for financing shall be made at the end of the first due diligence period. If the Purchaser does not have a written commitment from the financial institution to which Purchaser directed its financing application, no later than sixty (60) days from the date upon which Purchaser has substantially completed its due diligence hereunder and is reasonably assured of obtaining all of the necessary permits to move forward with the project, the financing contingency shall be deemed not met. However, the Purchaser shall provide Seller with the evidence of "pre-approval" from a financial institution on or before six (6) months from the date of this agreement.

5. Prior to closing, responsibility for the maintenance of the Property shall be the responsibility of the Seller, but the Seller shall make the Property available to the Purchaser for purposes consistent with the pre-conveyance due diligence to be done by the Purchaser under the terms of this Agreement. Due diligence is defined as that which is required to develop a 108 unit senior care facility at the property, including, but not limited to, surveys, general feasibility studies, and any other work typically required for the acquisition of permits and licenses related to similar projects.

Nevertheless, the Purchaser shall hold harmless and indemnify the Seller for any damage to the Property or damages or injuries to third parties resulting from the due diligence performed



by the Purchaser at the property during the period of time (set forth in Section 16 of this Agreement) that the Purchaser, or their contractors, employees, or agents, are performing due diligence at the property. To the extent the Purchaser damages the property during the conduct of their due diligence, they shall return and repair the property to its previous condition at their sole cost and expense.

6. Purchaser shall be responsible and shall pay therefor the Vermont Property Transfer Tax liability due on account of this transaction.

7. At closing, Seller shall deliver a good and sufficient Warranty Deed, furnished and paid for by Seller, conveying good, clear record, marketable and insurable title, as defined by Vermont law, free of all encumbrances and exceptions, except:

- a. Federal, state and local laws, ordinances, by-laws and rules regulating the use of the land, particularly environmental building, zoning, and health, laws, if any, applicable as of the date of this Agreement;
- b. Standard utility easements that do not affect the use and marketability of the premises.
- c. It is understood and agreed that the title herein required to be furnished by the Seller shall be marketable and the marketability thereof shall be determined in accordance with the Vermont Marketable Title Act (27 V.S.A. § 601 *et seq.*) and Standards of title of the Vermont Bar Association now in force to the extent applicable standards exist. It is also agreed that any and all defects in or encumbrances against the title which come within the scope of said Title Standards shall not constitute a valid objection on the part of the Purchaser, if such Standards do not so provide.

8. Purchaser, at their sole cost and expense, shall cause the title to the property to be examined prior to Closing, and shall notify the Seller and the Seller's Attorney of the existence of encumbrances or defects which are not excepted in this contract and which render the title unmarketable. Promptly following receipt of such notice, the Seller shall endeavor to remove the

specified encumbrances or defects. If, at the expiration of sixty (60) days following the receipt of such notice or on the date set for closing, whichever is later, the Seller shall then be unable to convey good and marketable title free and clear of such encumbrances and defects, the Purchaser may terminate this Contract, and if so, shall receive back all sums paid on account hereof, and this Agreement, upon receipt of such payment, shall terminate and become null and void and the parties hereto shall be discharged of all further claims and obligations hereunder, except the Seller may withhold such sums as may be necessary to restore the premises to the condition in which they existed prior to the Purchasers' entry onto the property to exercise its due diligence obligation and any and all damage to the property occasioned by the Purchasers pursuant of the due diligence.

9. Closing shall take place on or before **not later than sixty (60) days after the** <sup>17</sup> ~~completion of Purchasers' due diligence as set forth in Section 16~~ <sup>24</sup> ~~of this Agreement~~, <sup>25</sup> at a mutually convenient time and place and must be mutually agreed to by the parties and set forth in a written memorandum to this Agreement.

10. **DEFAULT BY SELLER:** In the event Sellers shall default in the performance of any or all the conditions contained herein, except for the condition pertaining to marketability of title for which a remedy is already provided, Purchasers may terminate this Agreement by written notice to Seller or Seller's attorney and escrow agent shall refund to the Purchaser all of the deposit money to the Purchaser. And the Purchaser shall not have nor prosecute any claim against Seller as the refund to Purchaser is in satisfaction of any claim which Purchaser may have now or in the future.

11. **DEFAULT BY PURCHASER:** In the event Purchasers shall default in the

performance of any or all the conditions contained herein, except for the condition pertaining to marketability of title for which a remedy is already provided, Seller may terminate this Agreement by written notice to Purchasers or Purchasers' attorney and escrow agent shall pay all deposit money to Seller. The parties agree that the term "deposit money" shall include the initial deposit and all sums paid to Seller by Purchaser all initial money paid to Seller for the utilization of "due diligent" periods in accordance with paragraph 17 hereof. The parties understand that because of the nature and subject matter of this agreement, damages arising from Purchaser's default may be difficult to calculate with precision. The amount of the deposit reflects an agreement between Purchaser and Seller as to the reasonable estimate of Seller's damages for Purchaser's default. The provision hereof granting Seller the remedy to retain the deposit as agreed upon liquidated damages is intended solely to compensate Seller for Purchaser's default. It is not intended to be a penalty for Purchaser's breach nor is it an incentive for Purchaser to perform all obligations of this agreement.

12. The parties agree that no real estate broker has been the procuring cause of this transaction.

13. This Agreement shall be governed by the law of the State of Vermont

14. The Purchasers and Seller agree the Purchasers' rights under this Agreement may be assigned to a corporate entity or other entity created for the purchase and development of the Property. However, the Purchasers shall remain personally liable on the underlying obligations embraced by this Agreement unless and until title is transferred to the property as contemplated by this Agreement.

15. This Agreement contains the entire agreement of the parties and may not be

modified or supplemented except by mutual agreement of the parties in writing.

16. This Agreement shall be binding upon and insure to the benefit of the parties, their respective heirs, executors, administrators, successors and assigns.

17. The Purchasers' obligation to close on this Agreement shall be contingent upon the satisfaction by the Purchaser, in their sole discretion, of the following:

- a. Procurement of local (Town of Castleton, VT) permits, zoning changes, and zoning variances, if required, for the placement of a 108 unit development on the Property after closing.
- b. Procurement of all State of Vermont permits (including, but not limited to, Land Use Permits and Potable Water Supply and Wastewater Permits) required for the placement of a 108 unit development on the Property after closing.
- c. Issuance of all licenses, whether local, state or federal in nature, to construct and operate a 108 unit senior care facility on the Property.
- d. Signing of a Partnership Agreement or other form of contract, prior to closing and in a form acceptable to the Purchasers, their sole opinion, enabling the construction of a 108 unit senior care facility at the Property after closing, except as otherwise provided in paragraph 13.

The Purchasers shall have 180 days from the Contract Date (the "Due Diligence Period") to complete the due diligence set forth in this Section. If the Purchasers are not satisfied with the results of their due diligence or if the permits and/or zoning changes required by this Section are not procured within the Due Diligence Period, then the Purchasers may request a return of the Deposit within ten (10) days of the end of the Due Diligence Period, and the contract shall be deemed to be null and void. In the event the Purchasers seek to extend the due diligence period as provided in this paragraph, they shall add the sum of \$3,000.00 to the deposit.

At the Purchasers' sole option, the due diligence period may be extended to one hundred eighty (180) days ("Second Due Diligence Period") for the completion of the due diligence contemplated by this Section if the Purchasers had demonstrated reasonable progress toward the completion of their due diligence during the Due Diligence Period. In the event the Purchasers seek to extend the Due Diligence Period as provided in this paragraph, they shall add the sum of Three Thousand Dollars (\$3,000.00) to the deposit.

At the conclusion of the Second Due Diligence Period, the Purchasers may again, at their sole option, extend the time for completion of due diligence for a third period of up to one

hundred eighty (180) additional days ("Third Due Diligence Period"), but only and strictly for purposes of acquiring a Vermont Land Use Permit (an "Act 250 Permit") and/or any permit required to operate a 108 unit senior care facility to be issued by local, state or federal regulators. In the event the Purchasers seek to extend the Due Diligence Period as provided in this paragraph, they shall add the sum of Three Thousand Dollars (\$3,000.00) to the deposit.

At the conclusion of the Third Due Diligence Period, Purchaser may again at their sole option, extend the completion of Due Diligence for a Fourth Period of up to 180 days, but only and strictly for purposes of acquiring a Vermont Land Use Permit.

At the inception of any Due Diligence Period, the sum of Three Thousand Dollars (\$3,000.00) shall be paid and as mentioned herein, shall become part of the deposit. However, in the event the Purchaser has not yet received zoning approval, then and in that event, Seller agrees to temporarily forego the payment of Three Thousand Dollars (\$3,000.00) which under the terms of this Agreement is to be paid simultaneously with the Purchaser's request to extend the Due Diligence Period. However, if a zoning permit is obtained at any time during any Due Diligence Period, then and in that event, Purchaser agrees to pay all sums withheld and which have become due without demand. In the event the Purchaser fails to make such payments that it withheld for lack of a zoning permit, then and in that event Purchaser shall be guilty of a default and liquidated damages shall include all payments due and characterized a deposit and all sums which would have been due and characterized as a deposit had they been made but for the Purchaser's default.


18. **CONTRACT DATE.** The Contract Date shall be the date the Purchaser accepts this offer as mentioned in paragraph 3 hereof. It is manifest that a counteroffer does not constitute an acceptance and shall be deemed by Seller as Purchaser's rejection of Seller's offer.

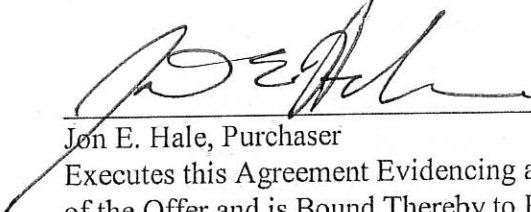
Should this deadline not be met, the rights and obligations of all parties hereunder shall cease and desist and the Purchasers fail to meet the deadline, shall constitute a rejection of the Seller's offer and consequently no contractual objection between the parties is formed.

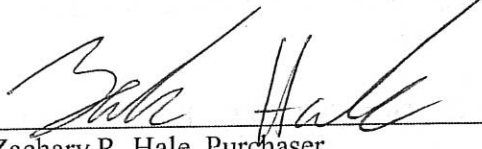
19. Upon complete execution of this Contract by the parties, Seller shall immediately cease the marketing of the Property and shall remove the Property from any property listing service advertising the Property for sale. The Seller reserves the right to take back-up contracts on this property in the event there is any undue delay on the part of the Purchasers in fulfilling

their obligation hereunder.

IN WITNESS WHEREOF, the parties have hereunto executed this Agreement on the  
day and year first above written.

  
MICHAEL A. JONES  
TOWN MANAGER  
JAMES LEAMY  
SELECT BOARD CHAIRMAN  
Date 11/18/2020  
Duly Authorized Agent for Seller, Town of Castleton, VT

  
Jon E. Hale, Purchaser  
Date 11/23/20  
Executes this Agreement Evidencing an Acceptance of the Offer and is Bound Thereby to Perform Purchaser's Obligation all in Accordance with the Terms and Conditions Mentioned Herein.

  
Zachary R. Hale, Purchaser  
Date 11/23/20  
Executes this Agreement Evidencing an Acceptance of the Offer and is Bound Thereby to Perform Purchaser's Obligation all in Accordance with the Terms and Conditions Mentioned Herein.

Schedule A – Property Description

Property commonly known as Parcel No. 0901100011 in the Castleton, Vermont Land Records and Lister's Records consisting of 18.28 acres of open land in Castleton, Vermont on Sand Hill Road.

CASH ONLY IF ALL CheckLock™ SECURITY FEATURES LISTED ON BACK INDICATE NO TAMPERING OR COPYING



**Hale Resources, LLC**  
748 Main Street  
Bennington, VT 05201  
(802) 753 - 3112  
haleresources@comcast.net

The Bank of Bennington  
58-7250/2116

11/23/2020

3745

PAY TO THE ORDER OF Theodore A. Parisi, Jr., Trustee  
Six thousand and 00/100\*\*\*\*\*

\$\*\*6,000.00

Theodore A. Parisi, Jr., Trustee

DOLLARS

MEMO

*Handwritten signature: Theodore A. Parisi, Jr.*

⑈003745⑈ ⑆21672609⑆ 60 06 006073⑈

Hale Resources, LLC  
11/23/2020

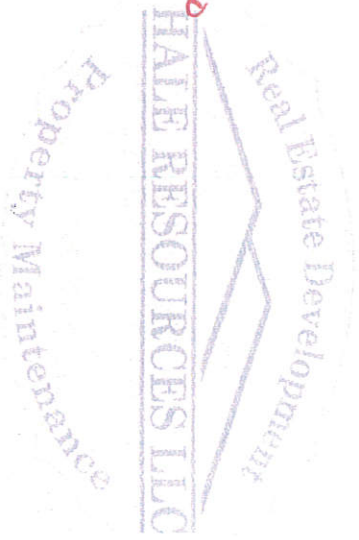
Theodore A. Parisi, Jr., Trustee

Purchase and Sales on Sand Hill Rd

3745

6,000.00

*Received 11/30/2020  
KS*



1.01.03 Hale Resources TBOB

6,000.00

**QUITCLAIM DEED**

Vermont State Colleges (Castleton College), Grantor  
Town of Castleton, Grantee  
Sand Hill Road, Castleton, Vermont

KNOW ALL MEN BY THESE PRESENTS that Vermont State Colleges, a State instrumentality with a place of business in Waterbury, Vermont (joined by Castleton State College, and division of Vermont State Colleges), hereafter **GRANTOR**, in the consideration of One Dollar and Other Good and Valuable Consideration paid to its full satisfaction by the Town of Castleton, a municipal corporation, organized and existing under the laws of the State of Vermont, hereafter **GRANTEE**, hereby REMISES, RELEASES, AND FOREVER QUIT-CLAIMS unto the said **GRANTEE** and its successors and assigns all right and title that the said **GRANTOR** has in and to a certain piece of land (the "Sand Hill Property") in the Town of Castleton, in the County of Rutland, and State of Vermont, described as follows:

**Sand Hill Property**

Being all and the same lands and premises conveyed to Castleton State College by Warranty Deed of Alma Donchian & Co. dated December 12, 1996 and recorded in Book 97, Page 122 of the Castleton Land Records and therein more particularly described as follows:

Being a PORTION of the lands and premises conveyed to Alma and Richard Donchian & Co. by deed of Alma G. Donchian dated October 30, 1982 and recorded in the Land Records of the Town of Castleton in Book 63 at Page 72.

Being the same lands and premises conveyed to Alma G. Donchian by Harold Gilmore by deed dated July 8, 1971 and recorded in the Land Records of the Town of Castleton in Book 54 at Page 370.

The premises are more particularly described as follows:

Beginning at an iron pipe found in the easterly edge of Sand Hill Road, so-called, which pipe marks the southwesterly corner of lands now or formerly of Nash, thence proceeding in the following courses and distances: S 70° 15' 00" E 697.83 feet to an iron pipe found; N 41° 09' 20" E 319.76 feet to an iron pin set; S 69° 45' 45" 300.00 feet to an iron pin set; S 39° 21' 43" W 1050.00 feet to an iron pin set; N 71° 17' 45" W 1000.00 feet to an iron pipe found in the easterly edge of Sand Hill Road, so-called; thence along the easterly edge of Sand Hill Road, so-called, the following two courses and distances, N 37° 33' 55" E 389.96 feet and N 38° 54' 25" E 360.32 feet, to the point and place of beginning.

WM



Reference is made to a survey map entitled, 'Lands of Richard & Alma Donchian Sand Hill Road, Castleton, Vermont' dated 9/9/88 by Courcelle Surveying Co., Rutland, Vermont.

**Economic Development Covenant**

The Sand Hill Property shall be held, developed, used, occupied, leased, sold and/or conveyed by the Town of Castleton to provide for and/or promote the general public good and welfare by providing one or more buildings and/or building sites, with associated sitework, landscaping, roads, parking, walkways, public and private utilities and other infrastructure for commercial, industrial or educational development that will create employment and/or education opportunities for residents of Castleton, students at Castleton-area educational institutions, and residents of other communities in the Castleton area, and economic, educational and/or entrepreneurial opportunity for emerging, growing or established business and industry.

TO HAVE AND TO HOLD all of **GRANTOR'S** right and title in and to said quitclaimed premises, with the appurtenances thereof, to the said Town of Castleton and its successors and assigns forever.

AND FURTHERMORE, the **GRANTOR** does for itself and its successors, executors and administrators, covenant with the said **GRANTEE** and its successors and assigns, that from and after the ensembling of these presents, the said **GRANTOR** will have and claim no right in or to the said quit-claimed premises.

Castleton State College joins in this Quit Claim Deed to convey any interest it may have acquired in the above described lands and premises.

**(Balance of Page Intentionally Blank - Next Page is Signature Page)**

Vermont Property Transfer Tax  
32 V.S.A. Chap. 231  
--- ACKNOWLEDGMENT ---  
Return Rec'd--Tax Paid--Board of Health Cert. Rec'd--  
Vt. Land Use & Development Plans Act. Cert. Rec'd.  
Signed Kathleen Lebrade Clerk  
Date 3/03/09

Town Clerk's Office  
Castleton, VT  
Received For Record  
March 3 AD 2009  
At 10 o'clock 25 minutes A M  
And Recorded in Castleton Land Records  
Book 143 Page 277-278  
Attest: Kathleen Lebrade  
Town Clerk

Done at Waterbury, Vermont, this 12<sup>th</sup> day of February, 2009.

VERMONT STATE COLLEGES

By: Thomas Robbins  
VP, CFO,  
and duly authorized agent

STATE OF VERMONT

Washington COUNTY, ss.

At Waterbury, Vermont, this 12<sup>th</sup> day of February, 2009, personally appeared Thomas Robbins and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed and the free act and deed of Vermont State Colleges.

Before me, Lea Collins  
Notary Public

Done at Castleton, Vermont, this 16<sup>th</sup> day of February, 2009.

CASTLETON STATE COLLEGE

By: [Signature]  
Dean of Adm.,  
and duly authorized agent

STATE OF VERMONT

Rutland COUNTY, SS.

At Castleton, Vermont, this 16<sup>th</sup> day of February, 2008, personally appeared William Allen, Jr and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed and the free act and deed of Castleton State Colleges.

Before me, Patricia Beeder  
Notary Public

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VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

Donation of Property to Town of Castleton

- WHEREAS, In 1996, Castleton State College received a donation from the Donchian Trust of 18 acres of land located on Sand Hill Road in the town of Castleton, and in 2005 Castleton State College received permission from the VSC Board of Trustees to sell the land; and
- WHEREAS, Castleton State College was unable to sell the land, and has since taken the property off the market; and
- WHEREAS, The Town of Castleton has asked the college to donate the land to the town for the potential of economic development, as well as the possibility to improve water service to the Fire District #1 area, and
- WHEREAS, The Select Board intends to use the property for purposes that would in general promote the public welfare. These uses could be anything that would have a net effect of improving the quality of life for citizens of Castleton, including attracting quality businesses and possible educational opportunities for students, and
- WHEREAS, Castleton State College sees this as an exciting and unique opportunity to work with the town on a project that will be jointly beneficial and would place covenant in the deed that if it was not used for the stated purposes the property would revert back to the college; therefore be it
- RESOLVED, That the Vermont State Colleges Board of Trustees hereby approves the donation by Castleton State College of the 18 acres of land located at Sand Hill Road to the town of Castleton with the purpose of providing economic development opportunities to the town.

June 6, 2008