

USE OF CONSERVATION EASEMENTS
IN TRANSFERRING FARMLAND
Case Study: Berthiaume to Blodgett & VLT
329-Acre Organic Dairy
Fairfax, Vermont

October 2014: VLT enters into 3 Agreements with Walter & Diane Berthiaume:

- Purchase and Sale Agreement for Fee Title on 329-Acre Farm - \$310,000.00
Assignable by VLT to a qualified farm buyer
- Purchase and Sale Agreement for Co-Held (VLT, VHCB, VAAFMM)
NRCS-funded Farm Conservation Easement on 206 Acres - \$435,000.00
- Pledge Agreement for Donated Woodland Conservation Easement on 123 Acres

October 2014 – March 2015: VLT undertakes public Request for Proposals process

March 2015: VLT assigns Purchase and Sale Agreement for Fee Title to Jamie and Dawn Blodgett subject to June 30, 2015 financing contingency

VLT applies to VHCB for funding to purchase Farm Conservation Easement

April 2015: Berthiaumes and Blodgetts into Lease Agreement for the Farm until closing on conservation and fee transfer

May 2015: VHCB approves grant to purchase Farm Conservation Easement subject to conditions, including compliance with NRCS requirements

December 2015: Closing:

- Berthiaumes sell Farm Conservation Easement to VLT, VHCB and VAAFMM with NRCS contingent right to enforce for \$435,000.00
- Berthiaumes donate Woodland Conservation Easement to VLT
- Farmland and Woodland Conservation Easements are “linked” as to non-subdivision and OPAV
- Berthiaumes sell conserved Farmland and Woodland to Blodgetts for \$310,000.00 financed by FSA