864 February 17, 1973

Upon motion made and seconded, the report of the Development Committee was accepted.

Report of the Student Activities Committee

Mr. Jones reported that the Committee had discussed the arguments for and against Division I status for the intercollegiate hockey program and presented the following resolution for Board approval:

Recieved from

ecleved from Provosts Office 12/20/91

Division I Status for Hockey

RESOLVED, that the Board of Trustees authorizes the Director of Athletics to apply to the Eastern Collegiate Athletic Conference for Division I hockey status.

Upon motion made and seconded, it was voted to approve the resolution as presented.

<u>Residency Appeals</u>: The Committee reviewed several residency appeals. All had been denied by the Residency Committee. Motions were duly made and seconded, and it was voted, that the Board uphold the Residency Committee's decisions and deny residency status in the following cases: Robert Wieland, Dean Douglas, Martin Tennant, Rose Friedman, James Glasser and William Jenny. Upon motion made and seconded, it was voted to uphold the Residency Committee's decision and to grant residency status to Joan Tennant.

Upon motion made and seconded, it was voted to accept the report of the Student Activities Committee.

Report of the Educational Policy Committee

Mr. Eaton reported that the Committee had received the administration's report of staff actions (Appendix A). The review of sabbatical leave applications had been delayed this year and the administration requested that the President be delegated the authority to grant leaves so that it would not be necessary to wait until the April meeting for action. The following resolution was presented on behalf of the Committee:

Award of Sabbatical Leaves

RESOLVED, that the President he authorized to grant sabhatical leaves for the 1973-74 academic year and thereafter until subsequent action is taken by the Board.

Upon motion made and seconded, the resolution was approved as presented.

Awarding of Degrees

RESOLVED, that the Board of Trustees accept the recommendations of the Faculty Senate and award degrees as presented (Appendix B).

RESOLVED, that decisions on honorary degree recipients be delegated this year to the Executive Committee and reported to the full Board at the April meeting.

Upon motions duly made and seconded, each of the resolutions was approved as presented.

Upon motion made and seconded, the report of the Educational Policy Committee was accepted.

Report of the Buildings and Grounds Committee

Mr. Boardman presented the following resolutions on behalf of the Committee:

Lease Land Policy

WHEREAS, the University of Vermont Lease Lands have become an economic: burden and under their legal status will continue to be a drain on its resources, and WHEREAS, the original intent of these leases was to provide funds to carry out the University's educational mandate, and WHEREAS, numerous studies have shown that the'University has no apparent legislative or judicial solution for returns of these lands in total, and WIEREAS, the existence of the leases constitutes a title encumbrance causing great interference with the transfer, sale, mortgage, etc., of properties throughout the state,

THEREFORE, BE IT RESOLVED, that the President or his designee shall commence negotiations with the present lease holders to sell to them a clear title to the property, reserving for the University the oil and mineral rights to the property. The monies received from this sale will be placed in the General Endowment Funds of the University. This includes all deeded and chartered lands presently under perpetual lease. The following holdings are specifically excluded from this policy: (1) lands presently leased but which are delinquent in their payment, and have educational values; (2) all lands in Burlington and South Burlington; and (3) the following: Town of Castleton--ETV Transmitter Station; Town of Charlotte--Pease Mountain; Town of Colchester--Ethan Allen Air Force Base, Colchester Bog; Town of Essex--Ethan Allen Air Force Base; Town of Jericho--Forestry Research Farm; Town of Morristown--James Marvin Property (Molly Bog); Town of Stowe--Top of Mt. Mansfield; Town of Underhill-- Proctor Maple Research Farm, Top of Mt. Mansfield; Town of Weybridge--Morgan Horse Farm; Town of Williamstown--ETV Transmitter Station.

BE IT ALSO RESOLVED, that the President or his designee continue to press for the return of the delinquent lands which have educational value and to continue to

negotiate with the Green Mountain National Forest and the State Forest and Park Department for sale of the unleased lands which were offered to them.

(Note: It is understood that the term "education" also includes research.)

Upon motion made and seconded, the resolution was approved as presented.

RESOLVED, it is the policy of the University of Vermont that the lands owned by the

University on the summit of Mt. Mansfield be dedicated to educational and research purposes consistent with maximum protection of the rare and unique natural character of the area. Such designation recognizes the extremely fragile nature of this arctic

No further development will be permitted on this area, except that which can be accommodated within the existing buildings used by Vermont Educational Television and Station WCAX-TV, and which will in no way increase the human impact on the site.

The University will also adopt appropriate regulations to control public recreational use of the area necessary to protect the natural environment; and provide adequate public supervision and education to enforce such regulations. In consultation with the State Department of Forests and Parks and the University Environmental Program, action should be taken to erect necessary interpretive signs, to relocate trails, and to make whatever other modifications in the area consistent with maximum protec-

Adoption of the following regulations for the Mt. Mansfield summit which are consistent with those now in force on adjacent public lands and those recommended by the

1. Property. It shall be unlawful to post bills, cut, deface, write upon or destroy any buildings, sign, shrub, rock or other structure or objects on state lands. (Title 13, Section 3702, Vermont Statutes

2. Fires. No fires will be permitted. This includes all types of warming fires, camp fires, portable stoves or other devices for cooking,

Vehicles. No motor vehicles are permitted--including motorcycles,

Plant life. Removal, or disturbance of vegetation--trees, shrubs,

flowers, ferns, tundra or other plants--is prohibited, except by

pon motion made and seconded, the resolution and regulations pertaining to the summit

motor bicycles, all-terrain vehicles and snowmobiles; except those authorized and essential to servicing communication facilities or to conduct research, educational, or administrative services when

ecosystem, and its irreplaceable value for research and study.

Mt. Mansfield Summit Property

special Advisory Committee in their September, 1970 report:

3. Camping. No overnight camping is permitted.

permit from the University for research purposes.

traveling on designated routes.

4.

5.

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In the late 1700's and early 1800's, when the towns in Vermont were being chartered, it was customary with the Wentworth Grants (named after the Governor of New Hampshire, Benning Wentworth) to reserve one or more of the following rights: 1. the first settled minister, 2. town school, 3. county grammar school, 4. Church of England, 5. Society for the Propagation of the Gospel in Foreign Parts, and 6. college. It is through the college right that the Corporation of the University of Vermont acquired the majority of its so-called "lease land". These public or "chartered" lands of the University are held by it in trust from the State of Vermont, to be used for educational purposes. The State has ultimate ownership by virtue of having withheld, or reserved, the lands from the grants made to the original proprietors of the townships. The University can exercise only so much control over the lands as is within the limits of the trust arrangement. In the Corporation's charter of November 2, 1791, the legislature granted it the power to "take charge of, lease, rent, and improve to the best advantage, all such grants ... ". The Corporation was reformed in 1802, this time with power "to take charge of, lease, rent, and appropriate to the use and benefit of the University of Vermont ... ". The change in the language of the 1802 Act, with the legislature no longer insisting that the Corporation improve the lands under its control, illustrates how quickly and completely the concept of leasing the lands took hold, with the University thereby losing direct control over them. In 1810, the Act of 1802 was repealed but a new act of incorporation resurrected its language; this time with the addition that the land was "to the use and benefit of said University forever." The language remained unchanged in the 1865 Act which merged the University and the Agricultural College.

The Corporation of the University of Vermont started issuing perpetual leases in the early 1800's for "as long as grass grows and water runs" for a nominal fee of between \$0.04 to \$0.18 per

acre. Reserved in the lease was a timber reservation which usually ran between 15 and 25 acres per 100 acre lot in which no timber was to be cut. Usually the original lease was for an entire lot with the lessee having the right to convey the lease in whole or in part at current fair market value, with the understanding that the new lessee was purchasing only a leasehold interest in the property and that the property was subject to an annual rental due and payable on or before 1 January for the ensuing year. The Corporation, in its original lease, reserved the right to terminate the lease for nonpayment. This has rarely been accomplished because the courts look in disfavor on the Corporation taking such action.

About 1844, a generous benefactor by the name of Azarius Williams, donated his large land holding to the University. This land was located, for the most part, in the towns of Concord and Jay. Like the chartered land, his property, for the most part, was in the form of original town lots. Consequently, the Corporation issued perpetual leases on the Azarius Williams land and added his gift to the "lease land" category.

Owning lease land before 1969 was desirable because the land was not subject to taxation. The owner only had to pay his annual rent to the University. In 1969, the General Assembly made the land taxable with the amount of the annual rent being deductible from the town tax to avoid a double taxation situation.

In 1970, the University had approximately 36,500 acres of land (both chartered and deeded) in the lease land category located in 89 towns in the northern half of the state annual rental of \$4,100 spread among 445 with an lessees. Due to the ever increasing cost of administering the lease land account, plus the fact that the income was fixed under the terms of the original

leases issued in the early 1800's, the University began exploring the possibility of selling the lease land to the current lessees of record canceling the leases. At the Trustees meeting of 18 August 1973, it was RESOLVED, "that the oil and mineral rights of the lease land being sold, not be sold, but be retained by the University".

The determination of the fee for selling of the lease land is based on \$100.00 for the drawing of the deed, plus enough money to be placed in an escrow account to generate the annual rental of the lease being sold, at a rate of 0.045. In 1990 persons affected by the oil, gas, and mineral rights reservation could exchange these reserve rights for a royalty rights reservation, so for some parcels there will have been issued both a quitclaim deed and a quitclaim deed and royalty agreement. The income derived from the sale of lease land is deposited in the Lease Land Endowment Account. As of October 1993 the market value of the Lease Land Endowment account was \$768,934.

The 1994 Lease Land billing indicates that approximately 14,450 acres still remain in the lease land category. This land is located in 70 towns with an annual income of \$1,745.92 and is spread among 357 parcels and 292 lessees. Sales of the lease land have dropped sharply since 1976 and it is unlikely that we will experience a drastic reduction in the remaining lease land. As of January, 1994, the University had sold 22,150 acres with a reduction in lease land rent of \$2,277.16. Of the quitclaim deeds that were issued those issued with royalty rights reserved totaled 33 parcels for a total of 954 acres sold and a reduction in lease land rent of 110.15.

As of January 1994 the breakdown of the holdings of lease land is as follows:

LEASE LAND CATEGORY	<u>ACREAGE</u>	<u>ANNUAL RENT</u>
Chartered	9,944	\$1,237.07
Deeded	4,506	<u>\$ 508.85</u>
TOTAL	14,450	\$1,745.92

The quitclaim deed and royalty agreements issued as of January 1994 totaled 12 parcels for a total of 676 acres. Since quitclaim deed and royalty agreements are issued as a replacement to the quitclaim deeds that reserved the oil, gas and mineral rights they do not constitute a loss of rental income. When the University is notified of a change in ownership, the new lessee is given the opportunity of either purchasing the lease by quitclaim deed or to continue paying the annual rent. Income derived from the lease land rental is credited to the General Fund as is the annual interest earned from the Lease Land Endowment Fund.

LEASE LAND INCOME FY '94

Est. Endowmen	t Income +	\$ <u>+</u>	30,195.19
Annual Rental	Income =	\$	1,745.92
Total Income	=	\$	31,941.11

By: Harris G. Abbott, Manager - Land Records Office history.ll (ll#1) created 4 April 1977 Revised 11 January 1994

University of Vermont Historic Leased Lands

General Overview

The University has been administering the "Historic" Lease Lands since the early 1800's when the University first issued perpetual leases. The rental rate has never been increased since the issuance of the original leases. In 1973, due to increasing administrative costs and the fact that the income was fixed under the terms of the original leases, the University began offering to current lessees the option of canceling the lease through issuance of a quitclaim deed in which the University reserved the oil, gas and mineral rights. In 1990, the University switched this reservation to a royalty reservation. establishing that the University would require a share in any profits from subsurface resources only if the leaseholder commenced with the exploitation of the subsurface resources. In 1994 the University further released its hold on the Lease Lands when the Board allowed the University to release all interest in those properties that were deemed not valuable with regard to subsurface resources (based on a geological study completed in 1994). For those properties that were deemed to be valuable for subsurface resources (i.e. sand/gravel), the University still offers the lessee the option of canceling the lease but the University reserves the royalty rights on the oil, gas and minerals (including sand and gravel).

The University has been canceling leases since 1973 and has twice made the process more desirable for leaseholders, first by reserving royalty rights instead of oil, gas and mineral rights, and then by reserving royalty rights on only those properties that were deemed to have potentially valuable subsurface resources. Since the cancellation of the leases began in 1973, the University has never benefited from the reservations it has placed on the parcels for which it has cancelled leases.

History of University Lease Land Timeline

1791	Vermont Legislature granted the Corporation of the University of Vermont the power to "take charge of, lease, rent and improve to the best advantage, all such grants"
1802	Corporation reformed, this time with power to "take charge of, lease, rent and appropriate to the use and benefit of the University of Vermont". The Legislature no longer requires the Corporation to improve the lands under its control.
1810	The 1802 Act was repealed and a new act of incorporation resurrected its language, this time with the addition that the land was "to the use and benefit of the said University forever."
	The University of Vermont began to issue perpetual leases for "as long as grass grows and water runs" for a nominal fee of between \$0.04 and \$0.18 per acre. The rent has not increased since the original leases were first issued. Usually the original lease was for the entire lot but the lessee had the right to convey the property in whole or in part and at the present time there are often multiple lessees for any one lot. Lease land was not subject to taxation. The Lessee was only required to pay rent to the University.

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1844 Azarius Williams donated his large land holding, primarily in the Towns of Jay and Concord, to the University. The University added this gift to the historic "Lease Land" category and began issuing perpetual leases on the property. 1969 Owning lease land before 1969 was desirable because the land was not subject to taxation. In 1969, the General Assembly made the Lease land taxable with the amount of the rent being deductible from the town tax to avoid a double taxation situation. 1970 The University's Lease Land database was created. The Lease Land, including the Azarius William's gift, showed that the University had approximately 36,500 acres of land in the perpetual lease category, located in 89 Towns with an annual rental income of \$4100.00. At this time there were 445 Lessee accounts to administer. Due to the ever-increasing administrative costs, the University began to explore the possibility of selling the lease land, on an individual basis, to the current lessees thereby canceling the leases. 1973 The University's Board of Trustees authorized the University to sell the lease lands to the current lessees, reserving for the University all oil, gas and mineral rights. The cost to the lessee for the sale included a \$100.00 fee plus enough money to be placed in an escrow account to generate the annual rental at a rate of .045. 1990 In an effort to further dispose of the Historic Lease Lands, the University's Board of Trustees authorized the University to sell the lease lands to the current lessees reserving for the University only a royalty interest in the oil, gas and minerals (including sand and gravel). The cost is the same as for those sales where the University reserved the oil, gas and mineral rights. Persons affected by the oil, gas and mineral rights reservation could exchange the oil, gas and mineral reservation for a royalty rights reservation. A fee of \$25.00 was established for this transaction. 1994 The University completed a geological assessment of the "Lease lands" revealing those properties that may represent potential economic value through subsurface exploitation as well as those properties that represented no real potential for economic gain. The Board of Trustees authorized the University to dispose of all right, title and interest in those lands that were not deemed to be valuable for their subsurface resources. Part of the reasoning for this action was that the cost of administering the remaining Leased lands now exceeds the revenues generated by collecting rent on those tracts. In 1994 the annual cost to administer the Lease Lands was estimated to be \$5,000 and the annual income in 1994 was \$1745.0 for the lease rent plus

approximately \$1000.00 received for the quitclaim deed transactions. The

income derived from the lease land rental is credited to the General Fund as is the annual interest earned from the Lease Land Endowment fund.

The interest earned on the Lease land endowment fund in 1994 was approximately \$30,000.00.

In 1994 the University had approximately 14,500 acres of lease land, located in 70 towns and spread among 292 lessees.

2003 The current estimated annual cost to administer the University Lease lands is \$8900.00. The current annual income is \$1098.00 for the lease rent plus \$1365.00 received for the quitclaim deeds issued in FY02.

The annual income derived from the interest earned on the lease land Endowment fund is approximately \$50,000.00.

The University currently has approximately 8493 acres of lease land remaining located in 60 towns and spread among 217 lessees.

In 1995, after the 1994 resolution, interest in acquiring a quitclaim deed did pick up but has since dropped to the current level of approximately 10 quitclaim deeds being issued per year. Interest in acquiring a quitclaim deed from the University usually appears when a lessee is in the process of transferring his/her interest to another. In general, unless there is a property transfer in progress, lessees are content to pay the minimal annual rent versus paying \$100.00 plus for a quitclaim deed. The University is currently managing approximately 200 accounts and billing a total of \$1098.00 per year. The \$1098.00 is the amount that is billed. There are cases where lessees have refused to pay the annual rent and in some cases the past due amounts have exceeded \$1000.00. It would be costly to collect this past due rent since proof of ownership on the University's part could be time consuming.

The current strategy is to continue to offer lessees the option of canceling their lease while also to further explore options for accelerating the process of relinquishing the University's interest in these properties.

Lease Land Administration – an example

Lot 6 Range 3 Division 2 is composed of 134.0 acres and is located in the City of Barre. The original rent was \$17.00 annually for 134.0 acres. In 1930 a man by the name of William Barclay collected enough money from all of the lessees to establish a fund from which the rent was paid for all lessees holding interest in the Lease Lot. In 1997 the fund was transferred to the University. Each year the University transfers enough money from this "Barclay fund" account to the lease land account for Lot 6 in order pay for the rent on the Lot in the City of Barre.

Lot 6 has been divided an unknown number of times over the years and there are now, according to the City Assessor, approximately two hundred people who hold interest in this lot. There have been 5 quitclaim deeds issued to those who have held interest. In each of the five cases, the lease has been cancelled and a quitclaim deed issued for 0.22

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acres or less. In all cases the University has reserved the oil, gas and mineral rights or royalty rights on the property. The total annual rent is currently \$16.91 for the 133.27 acres that remain as "lease land".

This lot is unique in that the University is holding the fund that pays the annual rent (normally the lessees pay the rent directly to the University), so instead of managing two hundred accounts for this Lot (one for each of the two hundred lessees) the University is managing one account. The University has no record of the names of the current lessees in Lot 6 in the City of Barre. When lessees come forward wishing to cancel their lease for that portion of the lot in which they hold interest the University must then request some evidence from the lessee that shows their interest in the property. The acreage and rent must be calculated and then deducted from the total rent due on Lot 6. A quitclaim deed is then issued to the lessee. The cost to the lessee for this transaction is \$110.00, which is deposited into the Lease land Endowment account.

It should be noted that the City of Barre's Assessor has indicated to Campus Planning Services staff that there is interest in having the University release it's interest in the Lease Lot located in the City of Barre in order that the property not be encumbered by the University's lease terms and/or the University's reservation of the oil, gas and mineral rights or royalty rights. As mentioned above, the Assessor has indicated that there are currently approximately 200 people who occupy homes located on this lot. Currently, royalty rights are reserved on this lot when the University issues a quitclaim deed since this lot, during the preliminary geological assessment in 1994, was determined to have potential sand/gravel resources. Though some lease lots were deemed to have potential sand/gravel resources access to these resources may not prove possible.

Time Line Update

In June of 2007 the VP for Finance and Administration authorized Campus Planning Services to stop billing for the UVM Historic Lease Lands since the cost to bill and track the approximate 200 lessees was exceeding the return (approximately \$943.00 was billed for 2007 for the total holdings of 7100 acres). These lands are located throughout Vermont. In November of that same year Campus Planning Services set a fixed fee of \$400.00 for processing quitclaim deeds since the fee was originally based on the amount of rent that had been charged for the lease lots.

~End~

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The University of Vermont



BURLINGTON, VERMONT 05405-0160

MEMORANDUM

TO:

Buildings and Grounds Committee

FROM: William P. Ballard, Interim Assistance Vice President for Administrative & Facilities Services

DATE: October 1, 1994

RE: Lease Lands

Enclosed is a proposed resolution concerning the University's Lease Lands. This document is sent to you under separate cover, as it is confidential and scheduled for brief discussion during the Committee's executive session on Friday, October 14.

As the resolution suggests, the University has completed its geological assessment of its Lease Lands holdings state-wide. Unexpectedly, that assessment identified approximately 70 lots that contain potentially valuable underground reserves of sand and gravel.

We are currently considering the best course of action relative to these lots. Meanwhile, with respect to those lots identified as having no significant potential economic value, we believe the University's next step should be to sell as many as possible of those tracts, reserving no rights or royalty interests in them. To the extent we may have reserved such rights or interests in lots already sold, and those rights and interests have now proven of no value to us, we seek authority to surrender them as well.

cc: Harris Abbott Francine Bazluke Ray Lavigne RECEIVED OCT 5 1994 LAND RECORDS

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Lease Lands Resolution

RESOLUTION PASSED BY BOARD OF TRUSTEES OCTOBER 14, 1994

WHEREAS, the Board of Trustees in 1973 authorized University officials to sell tracts of the University's Lease Lands, subject to the reservation of the University's Lease Lands, subject to the reservation of the CENTRY of the CONTROL OF THE CONT

WHEREAS, the Board of Trustees in 1990 authorized University official RECORDS sell these tracts, subject only to the reservation of a specified royalty interest in any exploitation of oil, gas, or mineral reserves; and

WHEREAS, the University has since 1973 sold a number of tracts of Lease Land in accordance with the Board's prior authorizations, but a number of tracts

WHEREAS, the University in 1994 implemented a geological assessment of the actual or potential resources underlying the lease lands, to include oil, gas, and minerals, the latter including sand and gravel; and

WHEREAS, that geological assessment, completed in August 1994, revealed that certain Lease Lands may represent real or potential economic value through subsurface exploitation, but many other lots demonstrate no likelihood of any meaningful potential economic gain arising from the retention of subsurface rights or royalties; and

WHEREAS, relinquishment of title to those Lease Lands that have no real or potential economic value best serves the University's current interests, because the cost of administering the remaining Lease Lands now exceeds the revenues generated by collecting rent on those tracts; and

WHEREAS, the reservation by the University of rights or royalty interests in underground resources has impeded the University's efforts to sell these lands;

THEREFORE BE IT RESOLVED, that the Board of Trustees hereby authorizes the President or Interim Vice President for Administration, or their successors, to dispose of all right, title, and interest in the Lease Lands, excepting those tracts that the President or Interim Vice President for Administration or their successors, in their sole discretion, deem potentially valuable for their subsurface resources or other purposes.

BE IT FURTHER RESOLVED, that the President or Interim Vice President for Administration, or their successors, are authorized to sell Lease Lands at a cost reasonably calculated to yield an amount equivalent to each tract's annual rental.

BE IT FURTHER RESOLVED, that the President or Interim Vice President for Administration, or their successors, are authorized to surrender the University's remaining rights or royalty interests relative to underground resources underlying tracts of Lease Land already sold that lack economic potential, in exchange for a modest fee calculated to cover the administrative costs associated with the surrender of rights.

BE IT FURTHER RESOLVED, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

BE IT FURTHER RESOLVED, that the secretary or assistant secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the position heretofore mentioned.

> RECEIVED OCT 5 1994 LAND RECORDS

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UNIVERSITY OF VERMONT CAMPUS PLANNING SERVICES 109 SOUTH PROSPECT STREET TEL.: 802-656-3208 OR 802-656-1449 FAX: 802-656-8895

MEMO

To: Lease Land File

From: Joanna Birbeck, Campus Planning Services

Subject: Historic Lease Land – Determination of Fee for Quitclaim Deeds after Billing Ceased June 2007

Date: November 7, 2007

On November 6, 2007Campus Planning Services established a fee of \$400.00 for the processing of quitclaim deeds related to the UVM Historic Lease Lands. The fee was originally based on the rental amount that was charged to lessees as follows:

• \$Rent / 0.45 + \$100.00 for processing (rounded to the nearest \$25.00 or if the rent divided by 0.45 was less than \$10.00 the figure was rounded to \$10.00 and then \$100.00 was added to the total).

The billing for the Historic Lease Lands ceased in June 2007 through approval from the Vice President for Finance and Administration. Since the billing ceased the University will no longer have a "fee" on which to base the cost of the quitclaim deeds so a set fee was established.

UNIVERSITY OF VERMONT CAMPUS PLANNING SERVICES 109 SOUTH PROSPECT STREET TEL.: 802-656-3208 OR 802-656-1449 FAX: 802-656-8895

Memo

To:	Michael Gower, Vice President for Finance & Administration Bill Ballard, Associate Vice President Administrative & Facilities Services
From:	Linda Seavey, Director Campus Planning Services
Subject:	University of Vermont Historic Lease Land Lot 16 Range 7 - Town of Eden (Mt. Norris Boy Scout Camp) Release of University's Interest for All Historic Lease Lands
Date:	February 12, 2018 Aug. 2004

My office has recently received a request from the Green Mountain Council, Boy Scouts of America to release the University's interest in the oil, gas and mineral rights, which it reserved in 1974 in a deed from the University to the Green Mountain Council for property that is part of the University's historic lease land holdings and also known as the Mt. Norris Boy Scout Camp in Eden, Vermont. The Green Mountain Council wishes to extract sand and gravel on the property and utilize it for building and repair or improvements to the property. The Green Mountain Council has indicated that they do not intend to sell the sand and gravel commercially and ask for an exemption from the royalty requirements. According to standard practice the University would maintain royalty rights on the exploitation of this resource on this property. In this particular case, however, the Green Mountain Council indicates that they would not sell the sand/gravel commercially but would utilize the resources for improvements to the property. We have checked with Tom Mercurio and he indicates that the University could legally decide to allow the Boy Scouts to use the sand and gravel.

I would like to recommend that the University first release its interest in the property leased by the Green Mountain Council to allow them to begin improvement to the property but I would also like to again recommend that the University actively pursue divestment from all of the historic lease lands. In June 2002 at the Board of Trustees meeting my office presented the Board with the issues surrounding the lease lands that point towards divestment as a cost and time saving opportunity for the University. My staff are handling the administration of the historic lease lands and each billing cycle, land transfer and request for information or a

quitclaim deed takes time away from the space management and planning projects that are the primary focus of Campus Planning Services.

The University has been administering the "historic" lease lands since the early 1800's when the University first issued perpetual leases. The rental rate has never been increased since the issuance of the original leases. Average rental rates fall between \$.04 and \$.18 per acre. In 1973, due to increasing administrative costs and because the income was fixed under the terms of the original leases, the University began offering to current lessees the option of canceling the lease through issuance of a quitclaim deed in which the University reserved the oil, gas and mineral rights. In 1990, the University switched this reservation to a royalty reservation, establishing that the University would require a share in any profits from subsurface resources only if the leaseholder commenced with the exploitation of the subsurface resources. In 1994 the University further released its hold on the Lease Lands when the Board allowed the University to release all interest in those properties that were deemed not valuable with regard to subsurface resources (based on a geological study completed in 1994). For those properties that were deemed to be valuable for subsurface resources, the University still offers the lessee the option of canceling the lease but the University reserves the royalty rights on the oil, gas and minerals (including sand and gravel).

Since the cancellation of the leases began in 1973, the University has never benefited from the reservations it has placed on the parcels for which it has cancelled leases. The University relies on the landowners to come forward to report profits from the sale of sand and gravel on the lease lots and this has not happened. The cost and difficulty in tracking current lessees as well as those who have had their leases cancelled and received quitclaim deeds with royalty rights reserved are points to consider when determining whether the University should continue to retain the Historic lease lands.

In 2003, Campus Planning Services presented the Board of Trustees with the history of the lease land and the costs to administer this property. In 2003 the cost to administer the University Lease lands was approximately \$8900.00. The annual income was \$1098.00 for the lease rent plus \$2800.00 received for the quitclaim deeds issued that year. This year the annual income is estimated to be \$1045.00 for the lease rent and approximately \$2400.00 has been collected so far this year for the issuance of quitclaim deeds. The costs do not include legal fees from University counsel. The income is still far exceeded by the cost to administer the accounts associated with this property. The Trustees were told in 2003 that the current strategy is to continue to offer lessees the option of canceling their lease while also to further explore options for accelerating the process of relinquishing the University's interest in these properties. UVM General Counsel did have concerns relating to public relations associated with such an action by the University. I would like to recommend that these concerns be addressed and that the University actively pursues divesting itself from the historic lease lands at this time.

If you should require additional information please let me know.

Thank you.

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COUTURE LUCILLE	5857 _H (OLLAND	6	1	6		\$0.43	Current
KNIGHT, JOHN B. & JEAN M.	2801 _{H1}	DE PARK	57	-	1		\$2.96	Current
BOWEN WILLIAM J. & MARGARET	5580 _{HN}	DE PARK	57	-	1		\$0.75	Current
POIROT RICHARD LEE & ELIZABET	5628 _{HY}	DE PARK	57	~	1		\$0.27	Current
HIGHT, CHARLES	2740 _{HY}	DE PARK	54	-	3		\$3.00	Current
LACLAIR, JR., LAWRENCE	2741 _{HY}	DE PARK	54		3		\$3.00	Current
BENDICK, WILLIAM & DONALD	2742 _{HY}	DE PARK	54	-	3		\$3.00	Current
KELLEY RONALD S.	5560 _{HY}	DE PARK	54	-	3		\$3.00	Current
WRIGHT RALPH	5644 IR/	ASBURG	196	} -	-		\$6.00	Current
ZEGA JR FRANK	2901 _{JA}	MAICA	41	-	1		\$8.00	Current
CREIGHTON RAYMOND	47 _{BR}	GHTON	15	-	2		\$9.00	Current
BOUDREAU, ROBERT	977 _{CA}	BOT	3	-	96		\$0.85	Current
BOGGS, DENNIS	5814 _{BR}	OOKFIELD	6	2	2		\$8.50	Current
BEAUCHEMIN JOSEPH & ANDERSC	9 5627 _{BR}	OOKFIELD	5	2	3		\$0.14	Current
LONGLEY CAROL & NANCY BOSLE	5784 JA1	r	2	2			\$0.34	Current
LEONARD JR WILLIAM & SANDRA	4933 JAY	(7	2	-		\$2 .10	Current
TALBOT, RICHARD D & SHIRLEY M	5556 JAN	r	7	2	-		\$8.40	Current
MURPHY DAVID & KATHY	5639 JAN	(7	2	-		\$0.19	Current
MAYHEW MARCEL & KATHERINE	5641 JAY	(7	2	*		\$0.30	Current
SOLTES, ORI Z & DAVID WOLIN	4846 _{JAY}	(3	1	-		\$6.00	Current
DOMINA, EDWARD & NANCY L ALIX	5123 _{JAY}	1	8	4	-		\$3.07	Current
MCDONALD JAMES F. & MARY M.	5465 _{JAY}	*	8	4	-		\$1.31	Current
KINCAID KEVIN F.	5550 JAY	,	8	4	•		\$0.16	Current
DEAN RICHARD & GLORIA	4991 _{JAY}	,	2	3	-		\$0.12	Current
SOLTES, ORI Z & DAVID WOLIN	4846 _{JAY}	,	4	1	-		\$12.00	Current
SOLTES, ORI Z & DAVID WOLIN	4846 _{JAY}	,	3	1	-		\$8.00	Current
STONE, ARLAND JR	5049 _{JAY}		5	3	-		\$1.60	Current
GIRARD SCOTT & DEBORAH	5638 JAY		5	3	-		\$3.26	Current
GIRARD CHARLES & DONNA	5640 _{JAY}		5	3	7		\$3.14	Current
DAGOSTINO ROXSANDRIA	5803 JAY		5	3	-		\$0.72	Current

L_NAME	Lessee	•	тоу	VN_	NAME	PL	PR PD		
BRASSARD, LAWRENCE H.	861	BROOKFIELD	5	2	3		\$7.00	Current	
DROUIN DUANE & AMY	5793	JAY	4	1	0 -		\$12.00	Current	
STONE, ARLAND JR	5049	JAY	4	4	-		\$12.00	Current	
SMITH, WALTER E & TESSIE E	,5249	JAY	10	6			\$6.00	Current	
WHITEHILL, GERTRUDE	3131	KIRBY	17	1:	5 -		\$2.52	Current	
TROTTIER JEFFREY	5715	JAY	2	4	-		\$3.00	Current	
PRIDEMORE VAUGHN	5780	JAY	2	4	-9		\$6.48	Current	
AUDET, LEANARD & ROLAND	5455	JAY	2	5	-		\$5.00	Current	
MORSE GREGORY & COLIN	5758	JAY	1	10) -		\$5.00	Current	
STARR, URBAN & REJEANNE	5142	JAY	5	5	2		\$6.00	Current	
MORSE GREGORY & COLIN	5758	JAY	2	10	-		\$9.90	Current	
STARR, URBAN & REJEANNE	5142	JAY	5	5	-		\$3.00	Current	2
MORSE CHAUNCEY B & BRENDA J	5603	JAY	2	11	-		\$0.36	Current	
MARVIN, DAVID	2985	JOHNSON	31	_	-		\$9.00	Current	
GOSLETT, MINNIE	3082	JOHNSON	2	-	-		\$12.00	Current	
STEARNS, WAYNE & BETTY	3025	JOHNSON	2	_	-		\$0.35	Current	
CHAUVIN, RAYMOND	3063	JOHNSON	2		-		\$6.30	Current	
COLE MARY	3113	JOHNSON	2	_	-		\$1.00	Current	
STEARNS, WAYNE & BETTY	3025	JOHNSON	2	-	-		\$1.34	Current	
CHAUVIN, RAYMOND	3063	JOHNSON	2	-			\$4.34	Current	
WEST, ROBERT & JUNE	5802	JOHNSON	2	-	-		\$2.00	Current	
THOMAS, TERRY	3169	LINCOLN	68	_	1		\$6.00	Current	
DIDRICKSEN JON C & MARTHA J.	3210	LONDONDERRY	1	10	2		\$18.00	Current	
HAVEN HILL FARM CORP.(WRIGHT)	3234	LONDONDERRY	1	10	-		\$18.72	Current	
DIDRICKSEN JON C & MARTHA J.	3210	LONDONDERRY	1	9	-		\$2.70	Current	
CONN YANKEES C/O TIMOTHY RO	3214	LONDONDERRY	1	9			\$0.54	Current	
YON FLOYD	3216	LONDONDERRY	1	9	۵		\$20.16	Current	
NGLIS, ALAN R.	3326	LYNDON	65	_			\$11.22	Current	
NGLIS, ALAN R.	3326	LYNDON	65	-	-		\$0.34	Current	
MITH, BRYAN & LORI	5481	LYNDON	65	-	:		\$0.22	Current	

L_NAME	Lessee	T	ow	N_N	IAME	PL PR PD		
YOUNG, ALLEN & TAMI	5483	LYNDON	65		-	\$0.66	Current	
GRAY, C.	5682	LYNDON	65	-	-	\$0.37	Current	
BROWN STEVEN H.	5716	LYNDON	65	-	-	\$24.04	Current	
CHARLES HAROLD &	5622	MONTGOMERY	2	3	1	\$0.88	Current	
REGAN JAMES R	5625	MONTGOMERY	2	3	1	\$0.19	Current	
HACKER RAND!	5794	MONTGOMERY	2	3	1	\$0.02	Current	
POIRIER JAMES & TERRY	5822	MONTGOMERY	2	3	1	\$0.69	Current	
HAVEN LYLE & RAPPAPPORT JER	1811	EAST MONTPELIER	36	-	2	\$15.05	Current	
DAGESSE DANIEL & IRENE	5653	MORGAN	8	6	-	\$0.54	Current	
STEVENS RONALD & SHEILA	5662	MORGAN	8	6	-	\$0.19	Current	
GAMEROSF SAMUEL & ROSENZWE	5819	MORGAN	8	6	-	\$2.90	Current	
AMES RODERICK	3501	MORGAN	7	7	-	\$0.70	Current	
DUDLEY ALLEN	5667	CANAAN	3	-	1	\$13.44	Current	
FIELD SUSAN P	5783	CANAAN	3	-	1	\$1.60	Current	
JACKSON, AUDREY	1124	CANAAN	91	-	2	\$6.00	Current	
PERCY, DALE	3663	MORRISTOWN	29	-	2	\$1.70	Current	
PERCY, DALE	3663	MORRISTOWN	29	-	2	\$15.30	Current	
JAREMCZUK WILHELM & DUBACH	5576	MORRISTOWN	29	-	2	\$3.50	Current	
PINECREST PARK LLC	5818	MORRISTOWN	29	-	2	\$13.16	Current	
KEEFE, ELINOR, C/O FLEMING	3580	MORRISTOWN	26	-	3	\$1.17	Current	
PARKHURST, HERBERT	3706	MORRISTOWN	5	-	2	\$0.88	Current	
DERRICK FARAONE & J NOWAKO	5846	NEWARK	72	-		\$2.82	Current	
WHEELER, CELON	3872	NEWPORT TOWN O	131	-	2	\$6.70	Current	
WHIPPLE, GILBERT	3832	NEWPORT TOWN O	85	-	2	\$7.58	Current	
WHIPPLE, GILBERT	3832	NEWPORT TOWN O	85	-	2	\$0.06	Current	
ROYER, ANDREW	3837	NEWPORT TOWN O	85	-	2	\$0.63	Current	
ROBERTS STEPHEN & FISHER NO	5591	NEWPORT TOWN O	85	-	2	\$0.13	Current	
ROBERTS STEPHEN & FISHER NO	5591	NEWPORT TOWN O	85	-	2	\$0.50	Current	
TUCKER DWAYNE & PATRICIA	5807	NEWPORT TOWN O	85	-	2	\$6.20	Current	
NELSON FARMS INC.	5599	NEWPORT TOWN O	56	-	1	\$12.73	Current	

L_NAME	Lessee	6	тои	/N_	NAME	PL	PR PD		
BALLOU DAVID & KOVACH PETER	3893	NORTHFIELD	39	-	1		\$0.29	Current	
WARD HOLLIS M.	2373	WAITSFIELD	60	-	2		\$3.00	Current	
MORRIS LORRAINE & STEVEN	5820	ORANGE	7	5	1		\$5.70	Current	
MORRIS LORRAINE & STEVEN	5820	ORANGE	7	5	1		\$1.87	Current	
KIRCHGESSMER KAREN GODIN	5462	RICHFORD	57	-	1		\$0.09	Current	
LAROCHE, ELIE & SHEILA	5475	RICHFORD	57	-	1		\$0.28	Current	
MCALLISTER, RICHARD	4050	RICHFORD	54	_	2		\$3.60	Current	
GUILLETTE ANITA	5849	DERBY	14	7	1		\$12.00	Current	
FORTIN, DENNIS & JACQUELINE	5493	NEWPORT TOWN	0 127	7 -	2		\$10.22	Current	
THOMAS, MRS LORRAINE F.	5436	ST JOHNSBURY	68	_	1.72		\$0.76	Current	
FORBES, DAVID & NOLA	5438	ST JOHNSBURY	68	-	-		\$4.96	Current	
SMITH JOHN & SUSAN	5566	ST JOHNSBURY	68	_	-		\$0.08	Current	
OLIVER JOHN S. & CHRISTINE A.	5578	ST JOHNSBURY	68	-	-		\$0.28	Current	
KINSMAN MICHAEL & CYNTHIA	5762	ST JOHNSBURY	68	-			\$0.41	Current	
MELLBLOM FRANK	5564	CHARLESTON	3	_	1		\$4.01	Current	
CLARK LYNDON	5542	CHARLESTON	14	-	2		\$5.00	Current	
FELTUS, S. & M.	5453	SUTTON	42	-	-		\$1.80	Current	
CONTOIS P, J, & MARY A COSGROV	5549	CHARLESTON	14	-	2		\$4.00	Current	
ROWELL WILLIAM& TETREAULT LO	5770	VERSHIRE	1	4	1		\$7.36	Current	
MELLBLOM, PEHR	1206	CHARLESTON	3	-	1		\$6.08	Current	
MELLBLOM FRANK	5564	CHARLESTON	3	_	1		\$4.32	Current	
FINLEY BETH ANN & BUESS TIM	5788	CHELSEA	8	_	2		\$5.10	Current	
LYFORD, HERBERT E.	1274	CHELSEA	41	-	1		\$1.00	Current	
KENNEDY, CLAYTON & DONNA	1286	CHELSEA	41	-	1		\$0.16	Current	
FLINT, ALLEN H & LOIS R	1289	CHELSEA	41	-	1		\$0.66	Current	
PHELPS HUGH A & PATRICIA A	5543	CHELSEA	41	-	1		\$5.68	Current	
MORAN VIOLA	5791	CHELSEA	41				\$0.80	Current	
FLINT, ALLEN H & LOIS R	1289	CHELSEA	41				\$0.26	Current	
COOPER ANIKA	5817	CHELSEA			1		\$2.00	Current	
FILTON, ARTHUR & BETTY	4539	WASHINGTON		4	2		\$0.64	Current	

- L_NAME	Lessee	2	-					
			TOM	/N_	NAME	PL	PR PD	
WOODWARD, WILLIAM & PATRICIA	4547	WASHINGTON	15	4	2		\$1.28	Current
DEOLD, HARRY & JUDITH	4548	WASHINGTON	15	4	2		\$0.51	Current
KETCHAM PHILLIP	5660	WASHINGTON	15	4	2		\$6.60	Current
ABSHER, THOMAS	5471	WASHINGTON	16	-	3		\$1.00	Current
WATERFORD SPRINGS CORP	4565	WATERFORD	1	9	1		\$6.41	Current
NOONAN, DR. ALLEN S.	4569	WATERFORD	1	9	1		\$0.58	Current
PECKHAM ELLEN CAUSEY	5461	WATERFORD	1	9	1		\$0.32	Current
EDDY KEITH C	5547	WATERFORD	1	9	1		\$0.25	Current
CYR THOMAS P	5740	WATERFORD	1	9	1		\$0.50	Current
CHASE ANN M & TROY LYNN	5776	WATERFORD	1	9	1		\$0.25	Current
FLEMING SUSAN & EITEL SUSAN	5777	WATERFORD	1	9	1		\$0.25	Current
KRUMHOLZ, MR. & MRS. JOSHUA	5825	WATERFORD	1	9	1		\$0.02	Current
WATERFORD SPRINGS CORP	4565	WATERFORD	-	-	5 -		\$3.00	Current
WATERFORD SPRINGS CORP	4565	WATERFORD	1	7	3		\$13.43	Current
KRISTOFF, MR. & MRS. DAVID	5454	WATERFORD	1	7	3		\$1.53	Current
GEISEL SUSAN ELAINE	5845	WATERFORD	20	8	2		\$13.93	Current
HUANG EQUITY CORP	5711	WESTFIELD	24	-	1		\$4.50	Current
BOUTIN, MR. ARMAND	4723	WILLIAMSTOWN	12	5	3		\$14.28	Current
MANNING, JOHN C/O CARROLL AV	4720	WILLIAMSTOWN	10	10	2		\$5.00	Current
BEATTIE, BRIAN	5440	WILLIAMSTOWN	4	8	1		\$0.17	Current
HYATT SUSAN	5569	WILLIAMSTOWN	4	8	1		\$0.12	Current
LADD WALTER	221	BARRE, TOWN OF	4	1	3		\$1.53	Current
TAYLOR, ALLEN & PAULINE	228	BARRE, TOWN OF	4	1	3		\$0.17	Current
MINOLI, DENNIS & CAROL	230	BARRE, TOWN OF	4	1	3		\$0.17	Current
CHENETT, BERNARD	231	BARRE, TOWN OF	4	1	3		\$0.34	Current
BADOR NORBERT	5855	BARRE, TOWN OF	4	1	3		\$0.73	Current
GIORIA, ROBERT	189	BARRE, TOWN OF	1	8	1		\$0.51	Current
GIORIA, ROBERT	` 189	BARRE, TOWN OF	1	8	1		\$0.17	Current
SAFFORD MATTHEW & JUDITH	5512	BARRE, TOWN OF	1	8	1		\$0.06	Current
WILLETTE JOSEPH & SUZANNE	5516	BARRE, TOWN OF		8	1		\$0.19	Current

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L_NAME	Lessee	84. -	row	'N_1	NAME	PL PR PD		
COUTURE NORMAN & DANELL	5518	BARRE, TOWN OF	1	8	1	\$0.33	Current	
COUTURE NORMAN & DANELL	5518	BARRE, TOWN OF	1	8	1	\$0.40	Current	
COUTURE NORMAN & DANELL	5518	BARRE, TOWN OF	1	8	1	\$0.17	Current	
RIENDEAU ROLAND & CLAUDETTE	5520	BARRE, TOWN OF	1	8	1	\$0.30	Current	
RIENDEAU PAMELIA	5525	BARRE, TOWN OF	1	8	1	\$0.17	Current	
GILLANDER RICHARD & JOYCE	5531	BARRE, TOWN OF	1	8	1	\$0.12	Current	
BRULE MAURICE & KATHERINE	5766	BARRE, TOWN OF	1	8	1	\$0.19	Current	
FRENCH TIMOTHY & ROBIN	5805	BARRE, TOWN OF	1	8	1	\$0.34	Current	
BARCLAY ESTATE-UVM FUND	5749	BARRE, CITY OF	6	3	2	\$16.51	Current	
INKEL, MR. ADRIEN	294	BARTON	137	-	2	\$15.00	Current	
MITCHELL JUNE	5459	CONCORD	-	-	1	\$12.16	Current	
MITCHELL ALETA F	5772	CONCORD	-	-	1	\$13.72	Current	
MART TRACY & CAROLE	5773	CONCORD	-	-	1	\$2.43	Current	
MITCHELL WILLIAM	5774	CONCORD	-	-	1	\$8.19	Current	
NELSON FARMS INC.	5599	COVENTRY	80	-	-	\$18.00	Current	
LAWSON ROBERT	5607	COVENTRY	112	-	-	\$2.24	Current	
LAWSON ROBERT	5607	COVENTRY	113	-	2	\$4.40	Current	
POISSON THERESA	5609	COVENTRY	113	-	-	\$0.31	Current	
MARSH AL	5626	COVENTRY	113	-	-	\$3.20	Current	
PIETTE LEO & CARLA	5808	COVENTRY	113	-		\$0.40	Current	
PIETTE LEO & CARLA	5808	COVENTRY	113	-		\$0.40	Current	,
DEMERITT, EVERETT & SHIRLEY	1532	CRAFTSBURY	1	12		\$10.00	Current	
HASTINGS, EVELYN S.	1609	DANVILLE	" 11	-		\$17.00	Current	
VT PUBLIC SERV DEPT	1615	DANVILLE	2	-	2	\$2.00	Current	
POULIN, MARC	1620	DANVILLE	2	-	2	\$15.00	Current	
CAHOON BARRY	5720	DANVILLE	2	-	2	\$1.00	Current	
FAETH, FREDERICK	1607	DANVILLE	99	-	1	\$5.00	Current	
NELSON, DOUGLAS & RUTH	1685	DERBY	49	-	2	\$6.63	Current	
GOBEIL RAYMOND	1728	NEWPORT CITY OF	5	-	4	\$5.96	Current	
PATENAUDE, MAURICE & DENISE	1752	DERBY	51	-	ः 1	\$0.17	Current	

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L_NAME	Lessee		TOW	'N_1	NAME	PL	PR PD	
SPATES, FRANK	1759	DERBY	51	-	1		\$7.14	Current
BROWN JR NORMAN	5797	BENSON	79	-	2		\$3.00	Current
VEAR JOHN	5737	EDEN	14	8	-		\$2.65	Current
HALLER, CARL & CHERYL	2118	EDEN	18	2	-		\$0.96	Current
MURPHIE NANCY & CONYERS JEN	5792	ENOSBURG	-	-	-		\$3.00	Current
DANYOW STEVEN	5690	FRANKLIN	10	12	1		\$0.90	Current
CHATES ANN	5821	FRANKLIN	10	12	1		\$0.23	Current
CAVANAGH, EDWIN F.	28	ALBANY	108	-	•		\$1.50	Current
YOUNG, A. & L.	2481	GLOVER	77	~	-		\$4.50	Current
YOUNG, A. & L.	2481	GLOVER	77	-	-		\$9.00	Current
GONYAW, MRS. ARLENE	4265	STANNARD	2	-	-		\$2.50	Current
DEVAUL, ALLAN S. & ROBERT	2491	GOSHEN	50	-	1		\$6.73	Current
WEBSTER, L.W. CO. INC.	2502	GRANVILLE	111	-	-		\$6.00	Current
WEBSTER, L.W. CO. INC.	2502	GRANVILLE	112	-			\$6.00	Current
WEBSTER, L.W. CO. INC.	2502	GRANVILLE	110	-			\$6.00	Current
BROCHU MARIE	5781	HARDWICK	8	10	-		\$2.75	Current
NOTTERMANN, HELUT	2677	HARDWICK	6	5	-		\$11.00	Current
KAUFMAN BRUCE & JARVIS JUDY	5589	HARDWICK	6	5	-		\$3.50	Current
USSIER, LEO PAUL & BELYNDA	5844	HARDWICK	6	5	-		\$0.25	Current
KING DEXTER & JANINE	5592	BENSON	64	-	1		\$22.00	Current
FORD RUSSELL	5739	BERKSHIRE	30	-	3		\$11.88	Current
OUPOISE, DAVID L.	4087	RIPTON	13	-	2		\$0.23	Current
ERKINS JAMES	5666	SHEFFIELD	31		1		\$3.13	Current
IEWLAND LESLIE & KATHY	5796	SHEFFIELD	31	-	1		\$2.81	Current
IORSE DORIS ESTATE OF	5763	JAY	3	12	-		\$0.95	Current
IORSE DORIS ESTATE OF	5763	JAY	4	12			\$4.80	Current
ENOIR, LAURENCE	5863	RANDOLPH	113				\$9.00	Current
IORIA, ROBERT	189	BARRE, TOWN OF		8			\$6.56	Current
ILLANDER RICHARD & JOYCE	5531	BARRE, TOWN OF		8	1		\$0.24	Current
EVAUL, HOLLY	5864	GOSHEN		-	1		\$2.27	Current

Report - Lo	essees by	Name L	CUR_RENT
NAME	Lessee	TOWN_NAME	PL PR PD
	YAL	11 8 -	
			\$905.86 Summary of current rent
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REPORT

28-26 6 A. G. C.

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of the Commission to Study

VERMONT LEASE LANDS



PRINTED BY AUTHORITY

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REPRESENTATIVE, GARNET L. HARVEY, Town Clerk & Treasurer Berkshire, Vermont Commission Chairmen PHOF. WALTER T. BOGART, Political Science Department Middlebury College Middlebury, Vermont REPRESENTATIVE, LAWRENCE E. KIMBALL, Attorney at Law St Johnsbury, Vermont Commission Clerk であるよう REPRESENTATIVE, RUDOLPH J. DALEY, Attorney at Law Newport, Vermont REPRESENTATIVE, LOUIS A. PERKINS, Attorney at Law Windsor, Vermont COMMISSION MEMBERS 175263 意志 VERMONT POLITICAL SUBDIVISIONS いたからないでいたい Linearity of Linear Day may //// Wentworth Area Vermont Area Ciher S S Gores ::: Cities EUSED I PO . 3/16

THE VERMONT LEASE LAND STUDY COMMISSION

January 15, 1959.

TO THE. MEMBERS OF THE 1959 GENERAL ASSEMBLY:

We are pleased to present herewith our report on the mutter of Vermont Lease Lands as required by No. R-48 (J.R.H. 24) being a Joint Resolution Relating to Lease Lands as passed by the 1957 General Assembly.

the only possible solution to achieve squittbility in the matter of This report embodies the practical and legal aspects of the subject and the recommendation made herein is, in our opinion, local taxation and thereby eliminate an economic and social inequity which has developed with our ever changing economy over the last 150 years.

Garnet L. Harvey Chairman. Respectfully,

Approved May 1, 1957.

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NO. R-48-JOINT RESOLUTION RELATING TO LEASE LANDS.

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[J. R. H. 24]

Whereas, there exists in many of the towns of the state certain lands known as "lease land", and

Whereas, some of this land is set aside for the support of the gospel, some for the support of the town schools, some for the support of colleges and higher institutions of learning, and some for other purposes, and

Whereas, the towns are not permitted to tax the land itself but only the improvements thereon, and said land therefore does not bear its fair and proportionate burden of taxation with other lands of corresponding value, and

Whereas, the attorney general in his opinion No. 207 under Legislative Letters dated February 26, 1957 suggested that a joint committee of the House and Senate be established to study the subject of lease lands particularly with regard to local taxation thereof, now therefore be it

Resolved by the Senate and House of Representatives:

That a committee of five members, two to be appointed by the presiding officer of the Senate, and three to be appointed by the speaker of the House of Representatives, be appointed to study the above situation pertaining to "lease lands", so-called, and report to the 1995 legislature the advisability or propriety of legislation to correct the aforementioned inequalities. That the members of said committee shall serve without com-

pensation. That the sum of \$500.00, or so much thereof as may be necessary is hereby appropriated to defray the necessary expenses of the committee.

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REPORT OF THE COMMISSION

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INTRODUCTION:

erable detail. Subcommittees worked between regular to the subject were investigated carefully, particularly In accordance with the foregoing resolution, the as members of the commission: Prof. Walter T. Bogart, of 15,1959 the Commission held a series of meetings at which by the members of the Commission who are practicing sidered at length its findings and drafted a tentative resentatives, in the House during the 1957 Session of the of Berkshire. The Commission met in October 1957 and Committee sessions. Legislation and case law with respect attorneys. Following these meetings, the Commission conappropriate authorities appointed the following persons the Political Science Dept of Middlebury College; Rep-Legislature: Atty. Rudolph J. Daley of Newport, Atty. Lawrence E. Kimball of St. Johnsbury, Atty. Louis A Perkins of Windsor and Garnet L Harvey, Town Clerk & Treasurer as Clerk. Between the dates of October 1957 and January times the subject of Lease Lands was studied in consid-Commission meetings and reported results at regular full organized with Mr Harvey as its Chairman and Mr Kimball bill for presentation to the 1959 Legislature.

Before going further than this, the Commission felt that it was essential to get the reactions of the people directly concerned with the lands. As the two largest holders (trustees) of such lands the Commission held separate meetings with representatives of the Episcopal Diocese of Vermont, and the University of Vermont. On numerous occasions the Commission also conferred with

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the Attorney General of the State of Vermont and the Commissioner of Taxes. Finally, to complete the acquisition of all possible data and viewpoints, the Commission conducted Public Hearings, after adequate publicity, one each in Montpelier and in Rutland. These hearings were well attended and included individuals who are tenants (Lessees) of the lease lands as well as some who represent the trusts so that the Commission received the reactions from both viewpoints. Following the public hearings the Commission held a final meeting with the Attorney General and the Commissioner of Taxes, after which it reached its final conclusions which are embodied herein.

The LANDS and LEASES:

The subject of the study, the so-called 'Lasse Lands' is one of some significance in Vermont. These lands, constituting between 6 and 7 percent of the total land area in this state, are those reserved in the original town charters for public, pious and charitable uses. It should be noted, however, that the reservations in the town charters were NOT in these general terms. The various reservations were in each case designated for a particular purpose. The purposes were either to benefit education or the practice of religion.

The making of such reservations of public land in the Vermont town charters came from a practice and methods which had developed and been used in the granting of town charters in the Province of New Hampshire. The New Hampshire colonial governor included such reservations in the charters which he issued, and, after the Revolution and the establishment of the State of Vermont, the Vermont Legislature did the same in those charters issued under its authority. The idea of such reservations for such purposes was to help provide conditions which would be conducive to the settlement of the area and the establishment of communities. It was felt that people

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going into the wilderness to make new homes and communities would find an attraction in an area where there was some help offered in these basic social requirements religion and education. There was not money available for subsidizing such activities, but there was land and it was assumed that the income from the land would be of such benefit.

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In line with this purpose the practice early developed of disposing of these lands, in most cases, by perpetual or durable leases to settlers. In order to induce people to take land on a leasehold basis rather than try to own their own land, the leases were made of this duration, and the practice was to set a lease-rent rate per acre slightly below the then existing tax rate.

The COURT and LEASE LANDS:

The Vermont Supreme Court has long ago held that these reservations constitute a perpetual public trust and that they must be preserved and the income continued to be used for the original purposes. The beneficiaries of such trusts have been pronounced to be the present and future inhabitants of Vermont. As a result of this judicial position, the lands have continued to be a part of Vermont affairs, and are with us today. Most of such lands continue to lie under perpetual leases, either the original lease made long ago, or more recent leases, most of which we find were made at the old lease rents.

EXEMPTION FROM TAXES:

The lands have been exempted from taxation, but this has been by Legislative action, and except for a few years in the early part of the nineteenth century, (1814-1825) it has provided no perpetual exemption from taxation. There are a very few of the original grants of lands that did provide for such perpetual exemption. The lands are significant to the people of the state because

of their extent. Various studies made of the lease lands arrived at similar conclusions: that these lands as a group cover somewhere between six and seven percent of the land area of the state. This is a large and valuable asset. And it was established for the benefit of the inhabitants of the state generally.

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Because of these circumstances, and particularly the latter point, --- the significance of the lease lands as an element in the public economy of Vermont --- the 1957 Legislature decided that it would be useful for the lands to be studied more carefully and currently. This has been the aim and purpose of the present Commission.

F IND INGS:

The Commission finds that there is not too much that the Legislature could consider doing with respect to the lease lands. The reservations, once they have been concluded through the establishment of a town and the designation of the trustees of the respective lands, have been regarded by the Court as executed grants. Therefore the Legislature cannot redesignate the land nor take it back except in those few instances which the Legislature did provide a savings clause in its original act of designation.

The Court has been extremely careful in protecting the lease lands as a public trust, even in instances in which litigation demonstrated that the trustees concerned in any particular situation had been negligent. The position of the Court is justified, of course, because it was not the action of the trustee with which the court would be so much concerned as it would be with the wellfare of the beneficiary.

rent income would have been much less than the taxes. shall continue to be used as the land rents have been. tract provisions in the National Constitution and the doctrine established in the Dartmouth College case, by the legislation is largely ineffective. Few tenants have they would thereupon have started paying normal taxes ment of lease lots which were thereupon added to the ifies that such sales by the trustees can only be made in such a manner as to take into account the rights of the lessee. The effect of this requirement has been that been inclined to purchase the land themselves because rates prevailing on such lands. Third parties, by the they would have had to start paying taxes, and the lease WONT ASBESTOS CORP. et al, the Legislature passed an act authorizing the sale of lease lands. Briefly, this act tered and the income from the investment of such avails In line with the requirement of the obligation of con-United States Supreme Court, the 1937 Legislation specsame token, have been disinclined to purchase because The sales have principally been to the National Govern-In 1937 as a result of the decision in JONES v. VERrequires that the avails of such sales shall be sequesrather than enjoying the benefits of the low-lease-rent area of a national forest reservation.

The commission finds that the principal result of the lease lands administration in Vermont, in conjunction with the legal doctrine pertaining to them, has been that those individuals and organizataion which are lessees under the perpetual lease terms generally in effect have come to be the actual beneficiaries of the system of land reservations rather than the general public of Vermont. This results from the fact that the lease-rents are fixed so long as the perpetual lease remains in effect, whereas on other neighboring land, where no lease land exists, the neighbors of such lesses continue each are to avery vide disparity in this respect in most areas of the state so that those individuals who are tenants on lease land are in a highly favorable position taxwise. ないのが知

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The Commission finds that the acreage of land in a very high percentage of the towns of the state is significant enough so that the tax exemption involved makes a distinct difference in the town grand list and the resulting town tax revenues. The Commission feels, therefore, that the tenants are benefitting not only at the cost of the general inhabitants of the state in terms of the intention of the trusts which the lands represent, but are benefitting at the actual expense of their neighbors within their respective towns, the latter carrying that much more tax burden than would be necessary if the tenants were duly taxed.

fair and proportionate share of the expense of that cost of government at the local level, as they ought to stantly increasing, and the purpose of this act is to every member of society hath a right to be protected in is bound to contribute his proportion toward the expense of that protection ... ?). There exist in this state certain Thus the Lessees of these lands are not bearing their protection or their fair and proportionate share of the Thus as the proposed legislation states, in quoting the enjoyment of life, liberty and property and therefore lands commonly known as "Lease Lands' which have been set aside for certain public uses and the Lessees on do, in a čime when local governmental expenses are confrom article 9 of the Constitution of Vermont ("...That these lands have been exempt from taxation on said lands. equitably adjust the situation which now exists.

The Commission finds that there is no restriction in Vermont law against laying a tax against the occupant of real property instead of the owner. In this case it would be inequitable in respect to the original purpose of the trusts and of highly dubious constitutionality to propose a tax against the lease lands to be paid by the respective trustees. Although there is no inhibition in the Vermont Constitution, or law against taxing such a trust property, such an action would not be in accordance with the intention of the reservations in the town charters

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and would have to be regarded as confiscatory because taxes would be in all cases more than the land rentals, thereby forcing the trustees to relinquish the lease lands.

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The Commission finds that the Legislature undoubtedly has the power to tax in this instance and in the manner which it recommends. The Supreme court has in numerous cases been quite clear in supporting the legislative power of taxation and the discretion of the Legislature in imposing taxes within very general limits set by the Vermont Constitution.

The Commission finds that a tax levied against the report, would not only equitably adjust the situation imposed in conformity with the proposal as set forth in lations were made it was found that in that community, tenants, such as is proposed in the conclusions of this between neighbors --- those paying taxes and those who are tenants on lease lands --- but would be a material benefit in respect to the growing tax burden in practically all Vermont towns. A conservative estimate of the tax income that would result statewide from a tax the conclusions of this study would be a gross additional revenue of at least one hundred thousand dollars, and probably more. In one town alone where accurate calcuan additional tax revenue of approximately eight hundred dollars annually would be added to their normal existing tax income, if the Commission proposal is adopted.

CONCLUSIONS:

The Cormission's conclusions, than, are: That the Lease Lands constitute an economic inequity in the community and something of a problem in social equity. The Legislature is unable to affect the system of Lease Lands except through the one step of laying a tax against such property. It would not be proper to lay a tax against the trustees, but a tax against the tenants would satisfy the findings of this study. 国家はない

RECOMMENDATIONS:

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The recommendation of this Commission is that the Legislature enact an equitable law to permit the taxation of the so called lease land by local governmental units and that the tax be laid against those persons who now land as tenants under such leases. Said tax to be a tax on the leasehold interest, but based on the appraisal of would result through a provision whereby the tax bill to rent paid by such tenants. The leasehold interest refers to the privilege of the use and possession of the land by such tenants. A leasehold interest is an intangible and in order to secure the proper, equitable results from lation declare that such leasehold interest for the purpose of such taxation, be considered to be real estate. or hereafter have actual possession and use of the lease law for the taxation of real property. An equitable tax such a proposed tax, it is recommended that such legisthe land itself, and listed in accordance with existing lease land tenants be reduced by the amount of lease-

able, although the property itself is exempt in the hands 44 Wash. 465. Legal authority also provides a sound basis for the Legislature to designate a leasehold interest There are many Court decisions which state that "for the purpose of taxation, a leasehold interest may be taxof the lessor' 36 Arkansas 227; 19 Cal. 391; 36 NJ 471; as real property.

Walter T. Bogart Rudolph J. Daley /s/

|s| |s|

Louis A. Perkins

Lawrence E. Kimball

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Garnet L. Harvey

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List of Lands Sequestered in the County of Bennington, for Public, Pious, Charitable and other uses, 1882.

*For Burr & Burton Seminary.

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List of Lands Sequestered in the County of Caledonia, for Public, Pious, Charitable and other uses, 1882.

*For Phillips Academy.

†For Dartmouth College and Moore's Charity School.

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List of Lands Sequestered in the County of Chittenden, for Public, Pious, Charitable and other uses, 1882.

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List of Lands Sequestered in the County of Essex, for Public, Pious, Charitable and other uses, 1882.

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List of Lands Sequestered in the County of Franklin, for Public, Pious, Charitable and other uses, 1882.

List of Lands Sequestered in the C	ounty of Grand Isle, for Public, Pious,	Charitable and other uses, 1882.

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* \$20,00 for schools in Grand Isle.

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Belvidere, Cambridge, Eden, Elmore, Hydepark, Johnson, Morristown, Stowe, Waterville, Wolcott,	411 442 640 336 637 665 325 none 600	3400 3103 2800 7159 5400	37 00 48 00 22 00 84 32 74 47 50 00	325	3625	22 00	514 870 300 708 295 545 1080 300	13775	68 56 98 03	745 320 336 439 528	2350 1450 2766 1475	68 50 23 50 32 99 40 30 55 50	415 1845 670 336 379 456 200 300	5325 2950 2938 2625 4425 600	189 00 77 50 46 00 61 31 81 41 18 00	220	950 	

List of Lands Sequestered in the County of Lamoille, for Public, Pious, Charitable and other uses, 1882.

List of Lands Sequestered in the County of Orange, for Public, Pious, Charitable and other uses, 1882.

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Bradford, Braintree, Bronkfield, Chelsea, Corinth, Fairlee, Newbury, Orange, Randolph, Strafford, Thetford, Topsham, Tunbridge, Vershire, West Fairlee, Williamstown,	none 600 315 790 232 315 600 345 100 0 100 400 300 512	2055 1345 1105 3600 1240 1107	91 50 43 50 112 40 33 00 48 00 42 50 125 00 58 62 32 00	300 100 427 405 454 100	500			5900 900 2350 6300 1525 5200 2764 10230 4688	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	315 387 300 225 123 300	2870 1398 465 2700 790 1800	58 25 90 00 22 00 109 62 28 60 62 50	315 300 300 	1735 600	51 00 51 00 41 70 46 40 52 68 49 50	360	3815	· · · · · · · · · · · · · · · · · · ·

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List of Lands Sequestered in the County of Orleans, for Public, Pious, Charitable and other uses, 1882

List of Lands Sequestered in the County of Rutland, for Public, Pious, Charitable and other uses, 1882.

		PU	RPOS	ES OF	SEQ	UEST	RATIC	DN.								
For public, charitable		For religious uses.			For the support of town schools.			For support coun- ty Gram'r schools.			nivers ermon	ity of it.				
Appraisal.	Rents. Acres.	Appraisal.	Rents.	Acres.	Appraisal.	Rents.	Acres.	Appraisal.	Rents.	Acres.	Appraisal.	Rents.	Acres.	Appraisal.	Rents.	
Pittsfield, Pittsford, 298 1085 Poultney, Rutland, Sherwsbury, 310 2575 Tinmouth, 310 2575 Wallingford,	32 00	0 240 5 2100 1 0 1400 0 1200 1 2 4500 5 5000 4 300 0 800 7 400	196 00 16 00 130 00 62 00 18 00 20 00 16 00 20 00 100 50	$\begin{array}{c} & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & \\ & & & & & & \\ & & & & & & \\ &$	4950 7800 2500 4054 4268 7036 650 4075 7445 3750 2400 450 3160 1800 3600 2800 720	36 00 129 00 55 12 35 12 18 00 50 00 50 00 234 88 7 50 73 40 133 30 80 44 31 27 20 00 94 34 44 00 25 50 25 00 96 850 14 50	40 	4100 50	3 00 6 00 45 76 none 32 00	206 	1800 50 1400	6 00 13 00 none 14 00	†16 ‡324	600	none 10 00	
*10 town of wanningtor	a. 160	/ Cemeter	1168 41			LTICUS.	· / / /+•	or en	e poor.		\$10.20	para n		.uey.		

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cha	oublic, j ritable	pious,	For		1	1												
		For public, pious, For charitable uses.			ous	For th tow	e supr n scho	ort of ols.	For su ty Gra	apport am'r so	coun- chools.	For U	Jniver ermon	sity of it.	For Middlbury College.			
TOWNS.	Appraisal.	Rents.	Acres.	Appraisal.	Rents.	Acres.	Appraisal.	Rents.	Acres.	Appraisal.	Rents.	Acres.	Appraisal.	Rents.	Acres.	Appraisal.	Rents.	
Barre, 46 Berlin, Cabot, Cabot, Duxbury, 66 East Montpelier, 66 Marshfield, 166 Middlesex, 22 Montpelier, Moretown, 33 Northfield, 22 Roxbury, 74 Waitsfield, 24 Waitsfield, 24 Waterbury, 33	6 11300 2 4650 0 12510 0 9080 0 3400 0 2050 2 1500 5 3420 4 4998 1 4455 5 15360	123 29 90 10 36 50	237		25 00 56 65 26 00 14 60	309 349 692 320 550 1280 919 991 847 284 334	4330 2320 10150 3900 12075 4998 2500 5900	69 50 117 78 61 85 31 00	334 349 200 220 .160 	3500 4800 3700 1250 4000 7350	48 00 49 50 84 00 12 00 84 47 60 85	291 348 349 550 50 837 336 349 496	875 500 5175	47 07 51 85	*209	4000	50 01	

List of Lands Sequestered in the County of Washington, for Public, Pious, Charitable and other uses, 1882.

*For Dartmouth College.

List of Lands Sequestered in the County of Windham, for Public, Pious, Charitable and other uses, 1882.

					PU	RPOS	ES OI	/ SEQ	UEST	RATIO	ON.				an Maria An Ang	- 125 - 11	- 5	1.1
	For p	ublic, ritable	pious, uses.	Fo	r religi uses.	ious	For th tow	ne supj n scho	oort of ols.	For st ty Gri	apport am'r so	coun- chools.	For U	niver: ermor	sity of nt.	For	Middle College	bury
TOWNS.	Acres.	Appraisal.	Rents.	Acres.	Appraisal.	Rents.	Acres.	Appraisal.	Rents.	Acres.	Appraisal.	Rents.	Acres.	Appraisal.	Rents.	Acres.	Appraisal.	Rents.
Athens, Brattleboro, Brookline, Dover, Dummerston, Grafton, Guilford, Halifax, Jamaica, Londonderry, Marlboro, Newfane, Putney, Rockingham, Somerset, Stratton, Townsend, Vernon, Wardsboro, Westminster, Whitingham, Windham.	268 none 208 340 200 389 250 2500 200 none 288 183 none 305	1173 1550 50 7016 7016 3000 1800 2100 2200	44 00 5 00 112 84 22 50 33 64 82 80 21 69	680 416 75	7922 316 300	77 50 57 33 10 00 18 00	320 790 224 879 450 440 744 340 160 225 225	4200 2800 2800 2800 2800 2807 4375 1350 2100 634 1360 250 1575	16 24 78 49 57 87 40 00 101 70 30 02 92 05 41 00 72 18 42 00 38 00 29 00 38 00 29 90 38 00 29 98 39 80	479	4790	79 06	500 351	2430 3295	40 00 63 10		50	1 00

	<u>.</u>				Pl	JRPO	SES Q	F SEC	UESI	(RAT)	ION.								
For public, piou charitable uses			pious, uses.	For religious uses.			For support of town schools.			For support coun- ty gram'r schools.			For U	nivers ermon	ity of it.				
TOWNS.	Acres.	Appraisal.	Rents.	Acres.	Appraisal.	Rents.	Acres.	Appraisal.	Rents.	Acres.	Appraisal.	Rents.	Acres	Appraisal.	Rents.	Acres.	Appraisal.	Rents.	
Andover, daltimore, daltimore, darnard, dethel, fridgewater, lavendish, hester, lartford, lartford, lartfand, udlow, vorwich, lymouth, orwich, lymouth, orwich, lymouth, primgfield, veathersfield, Vest Windsor, Voodstock,	300	1400 2100 3100 1375	28 00 32 34 108 98 22 00 23 24 49 00 7 20 107 00 9 00 56 83 45 00 23 01 12 00	489 	2930 2224 1975 800 1590	62 99 66 36 46 00 59 25	405 600 403 983 621 827 434 339 523 824 745 440 330 3824 666 830 625 884	2308 8050 4355 9116 3660 5100 5660 2200 2900 2405 5495 	57 79 146 48 60 60 108 00 108 00 100 78 63 30 10 76 72 38 115 58 59 50 52 00 52 00 52 02 52 62 170 83 40 05 49 90	383	900 3050	768 09	596	2680 450 3000	80 19 80 19 18 00 52 20	* 174	2675	62 6	

List of Lands Sequestered in the County of Windsor, for Public, Pious, Charitable and other uses, 1882.

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