

Realtor's Disclosure Regarding Real Estate
at 72-76 Elmwood Avenue, Burlington, Vermont

The information set out below is disclosed by Esther Lotz, Broker, LLC to a potential Buyer of the building and other improvements located at 72-76 Elmwood Avenue, Burlington, Vermont, as well as a leasehold interest in the underlying land. Esther Lotz, Broker, LLC makes no representation as to the accuracy of the information disclosed and is not providing legal advice regarding 72-76 Elmwood Avenue, Burlington, Vermont. Rather, Esther Lotz, Broker, LLC is providing information of which it is aware that should be further researched by Buyer's attorney prior to any purchase by Buyer.

The following information obtained by Esther Lotz, Broker, LLC should be considered:

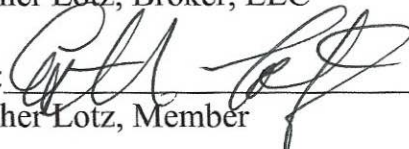
1. The building and improvements located at the above address are claimed to be owned by the Free Methodist Church of Burlington (see copy of Warranty Deed dated October 17, 1906, recorded in Volume 54, Page 580 of the City of Burlington Land Records).
2. The building and improvements located at the above address are located on Glebe Land (i.e. land title owned by a Church) subject to a perpetual lease with the First Congregational Church Incorporated, the owner of the land. (See copy of lease dated May 29, 1869 recorded in Volume 3, Page 130 of the City of Burlington Land Records). The land is comprised of Lots 8 and 9.
3. Pursuant to the above perpetual lease, yearly rent of \$50.00 must be paid to the First Congregationalist Society.
4. The 1906 Warranty Deed to the Free Methodist Church of Burlington referenced above contained a requirement that in any house of worship erected on the land the seats must be free and that the Trustees of the Free Methodist Church and their successors must permit, at all times, preachers of the Free Methodist Church to hold religious services in those houses of worship. It is not set out in the deed what the legal ramifications are for violating the requirements or whether the courts will enforce them.

Moreover, since the only house of worship on the land was destroyed by fire, such requirements may not apply to any future use on the land that is not a house of worship.

5. Prior deeds in the chain of title of the land and buildings were warranty deeds. Such conveyance of the land is inconsistent with the nature of glebe (lease) land.

Esther Lotz, Broker, LLC

By:


Esther Lotz, Member