

WARRANTY DEED
TIME SHARE ESTATE
THE GRAND SUMMIT RESORT HOTEL AND CONFERENCE CENTER
AT KILLINGTON, VERMONT

Use Period: Group III - Unit 108/110

KNOW ALL BY THESE PRESENTS THAT Grand Summit Resort Properties, Inc., a Maine corporation with a mailing address of Sunday River Road, P.O. Box 450, Bethel, Maine 04217 (the "Grantor"), for the consideration paid to its full satisfaction by J. Marquaux Kelleher, with a mailing address of 1 Dellwood Drive, Madison, NJ 07940, (the "Grantee"), by these presents do freely give, grant, bargain, sell, convey and confirm unto Grantee, and Grantee's heirs, executors, administrators and assigns forever, the following-described Interval Ownership Interests in THE GRAND SUMMIT RESORT HOTEL AND CONFERENCE CENTER, KILLINGTON (formerly referred to as the Killington Grand Hotel and Crown Club) located in the Town of Sherburne, County of Rutland, and State of Vermont, established and declared in the Grand Summit Resort Hotel and Conference Center Declaration of Condominium Ownership dated February 25, 1998, and recorded in the Sherburne Land Records in Book 163, Page 344 (the "Declaration"), delineated on the lot plan filed in Map No. 98002, Slide No. 611A in the Sherburne Land Records and the floor plans filed in Map Nos. 98003-98010, Slide Nos. 611B-615A, in the Sherburne Land Records. The Interval Ownership Interest conveyed hereby consists of and includes:

An undivided one-fourth interest in Unit 108/110, as identified in the "Unit No." column of Schedule C of the Declaration; for

Use Period: Group III, as identified in Schedule D of the Declaration; together with

An undivided .0019 % interest in the Common Areas and Facilities appurtenant to the Interval Ownership Interest conveyed hereby, as identified in the "% Interest per quarter in condo" column of Schedule C of the Declaration.

Further granting unto Grantee and Grantee's heirs, executors, administrators, and assigns, and reserving to Grantor and its successors and assigns, those rights of way, easements, rights, interests, and reserved rights set forth in the Killington Grand Hotel and Crown Club at Killington (now known as THE GRAND SUMMIT RESORT HOTEL AND CONFERENCE CENTER, KILLINGTON) Declaration of Easements, Covenants, and Conditions dated September 25, 1997, and recorded in the Sherburne Land Records in Book 159, Page 102.

Said Interval Ownership Interest is conveyed subject to and with the benefit of all of the terms, provisions, conditions, restrictions, easements, covenants, obligations, reservations and encumbrances contained or referred to in said Declaration, said lot plan and floor plans, and said Declaration of Easements, all of which are incorporated herein, as the same may be amended or modified from time to time. The Interval Interest is intended for residential use all as more particularly set forth in and limited by the referenced Declaration of Condominium and Declaration of Easements, Covenants and Conditions.

The Interval Ownership Interest is also subject to and benefited by the following:

THE GRAND SUMMIT RESORT HOTEL AND CONFERENCE CENTER,
KILLINGTON DECLARATION OF PROTECTIVE COVENANTS dated
February 25, 1998 and recorded in Book 163, Page 336 of the Sherburne Land Records.

167-272

Vermont Land Use Permit 1RO813; Vermont Subdivision Permit No. EC-1-1637; Town of Sherburne Planning Commission Site Plan Review Permit No. 97-006; and Town of Sherburne Planning Commission Planned Unit Development Permit No. 97-005.

The Interval Ownership Interest is a portion of the lands and premises conveyed to Grand Summit Resort Properties, Inc. by Killington, Ltd. by deed dated September 25, 1997 and recorded in the Sherburne Land Records at Book 159, Page 96.

To have and to hold said Interval Ownership Interest, with all the privileges and appurtenances thereof, to the said Grantee, J. Marquaux Kelleher, and to Grantee's heirs, executors, administrators, and assigns, to Grantee's own use and benefit forever; and the Grantor, for itself and its successors and assigns, does covenant with the Grantee that until the ensealing of these presents Grantor is the sole owner of the Interval Ownership Interest conveyed hereby and has good right and title to convey the Interval Ownership Interest in the manner aforesaid, that said Interval Ownership Interest is are free from every encumbrance except as aforesaid; and Grantor hereby engages to warrant and defend said Interval Ownership Interest against all lawful claims whatsoever, except as aforesaid.

IN WITNESS WHEREOF, the said Grand Summit Resort Properties, Inc. has caused this instrument to be executed by Carl Spangler, its Vice President, this 20 day of April, 1998.

SIGNED, SEALED, AND DELIVERED
IN THE PRESENCE OF

GRAND SUMMIT RESORT
PROPERTIES, INC., a Maine corporation

Davey S. Chapman
Witness

By:

Carl Spangler
Carl Spangler, Vice President

STATE OF VERMONT
County of Rutland, SS

At Rutland, Vermont, this 20 day of April, 1998, personally appeared the above named Carl Spangler, the Vice President of Grand Summit Resort Properties, Inc. and acknowledged the foregoing instrument, by him scaled and subscribed, to be his free act and deed in his said capacity.

Before me

Davey S. Chapman
Notary Public

My Commission Expires: 2/10/99

Vermont Property Transfer Tax
32 V.S.A. Chap. 231
- ACKNOWLEDGEMENT -

Return No. 100 98
Signed [Signature] Clerk
Date 4/22/98

Received for record April 22 A.D., 1998 at 1:30 p.m.
Attest: [Signature] Sherburne Town Clerk

PARTIAL RELEASE OF MORTGAGE
ASSIGNMENT OF RENTS AND LEASES,
AND UNIFORM COMMERCIAL CODE FINANCING STATEMENTS

FOR VALUE RECEIVED, **Textron Financial Corporation**, as Administrative Agent for Textron Financial Corporation and Green Tree Financial Servicing Corporation (the "Mortgagee"), holder of a Mortgage, Assignment of Rents and Security Agreement (the "Mortgage") granted to it by **Grand Summit Resort Properties, Inc.**, said Mortgage dated September 25, 1997, and recorded in the Sherburne Land Records at Book 159, Page 121, hereby releases Unit 259/261, Quarter-Share Interval I (the "Quarter-Share Unit") of The Grand Summit Resort Hotel and Conference Center, Killington, Vermont, Rutland County, Vermont, from the lien of said Mortgage. The Mortgagee also releases said Quarter-Share Unit from an Assignment of Rents and Leases (the "Assignment") given by Grand Summit Resort Properties, Inc., to Mortgagee dated September 25, 1997, and recorded in the Sherburne Land Records at Book 159, Page 141. The Mortgagee also releases said Quarter-Share Unit from a Uniform Commercial Code Financing Statement (the "UCC") given by Grand Summit Resort Properties, Inc. to Mortgagee, recorded at Book 159, Page 260 of the Sherburne Land Records and also filed as UCC-1 No. 97-010 in the Sherburne Land Records.

In all other respects, the Mortgage, Assignment and the UCC remain in full force and effect, and this Partial Release shall not in any way affect the validity and the enforceability of the lien on the remaining property subject thereto.

IN WITNESS WHEREOF, the undersigned has caused this Partial Release to be executed this 7th day of April, 1998.

WITNESS:

TEXTRON FINANCIAL CORPORATION,
As Administrative Agent

[Signature]
Witness

By: [Signature]
Duly Authorized Asst. Secretary

STATE OF CONNECTICUT
COUNTY OF HARTFORD, SS

At East Hartford, CT, on this 7th day of April, 1998, personally appeared RONALD H. MESSINGER, who acknowledged himself to be the Asst. Secretary of Textron Financial Corporation, a Delaware corporation, as Administrative Agent, and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such officer.

Before me Christine M. Cordeira
Notary Public

CHRISTINE M. CORDEIRA
NOTARY PUBLIC
MY COMMISSION EXPIRES APR. 30, 2002

Received for record April 22 A.D., 1998 at 1:30 p.m.
Attest: [Signature] Sherburne Town Clerk