

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: THAT WE, CHARLES F. HEIBERGER and DENISE M. HEIBERGER, husband and wife, of Westerly, in the County of Washington, State of Rhode Island, GRANTORS, in consideration of ONE DOLLAR (\$1.00) and OTHER GOOD and VALUABLE CONSIDERATION paid to our full satisfaction by J. MARGAUX KELLEHER, TRUSTEE, of the PICCOLI CHILD'S TRUST U/A DATED MAY 13, 1997, of Madison, New Jersey, GRANTEE, by these presents do freely give, grant, sell, convey and confirm unto said GRANTEE, J. MARGAUX KELLEHER, TRUSTEE, of the PICCOLI CHILD'S TRUST U/A DATED MAY 13, 1997 and to her successors and assigns forever certain lands and premises located in the Town of Killington, County of Rutland, State of Vermont, described as follows, viz:

Being Unit 335/337 - Use Period IV of the Grand Summit Resort Hotel and Conference Center, so-called, and being all the same lands and premises conveyed to Charles F. Heiberger and Denise M. Heiberger, husband and wife by Warranty Deed of Grand Summit Resort Properties, Inc., dated July 21, 1998 and recorded in Book 172, Page 30 of the Killington Land Records and for which a more particular description reference may be had to "Schedule A" attached hereto and made part hereof.

TO HAVE AND TO HOLD said granted premises with all the privileges and appurtenances thereof, to the said GRANTEE, J. MARGAUX KELLEHER, TRUSTEE, of the PICCOLI CHILD'S TRUST U/A DATED MAY 13, 1997 and to her successors and assigns, to their own use and behoof forever; And We, the said GRANTORS, CHARLES F. HEIBERGER and DENISE M. HEIBERGER, husband and wife, for ourselves and our heirs, administrators and executors do covenant with the said GRANTEE, J. MARGAUX KELLEHER, TRUSTEE, of the PICCOLI CHILD'S TRUST U/A DATED MAY 13, 1997 and her successors and assigns, that until the ensealing of these presents WE ARE

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the sole owners of the premises, and have good right and title to convey the same in manner aforesaid, that they are FREE FROM EVERY ENCUMBRANCE; except as aforesaid; And we hereby engage to WARRANT AND DEFEND the same against all lawful claims whatever, except as hereinabove set forth or referenced.

IN WITNESS WHEREOF, We have set our hands and seals this
23rd day of January, 2004.

Paul Dorian
 Witness
 PAUL DORION

Charles F. Heiberger by Daniel W. Ewald his attorney in fact
 Charles F. Heiberger by Daniel W. Ewald his attorney in fact

Paul Dorian
 Witness
 PAUL DORION

Denise M. Heiberger by Daniel W. Ewald her attorney in fact
 Denise M. Heiberger by Daniel W. Ewald her attorney in fact

STATE OF Vermont
 COUNTY OF Rutland, SS

On this 23rd day of January, 2004,
 personally appeared before me Daniel W. Ewald, attorney in fact for Charles F. Heiberger and Denise M. Heiberger, signor and sealer of the foregoing written instrument and acknowledged the same to be his free act and deed and the free act and deed of Charles F. Heiberger and Denise M. Heiberger.

Before me: Paul Dorian
 Notary Public, My Commission Expires: 2/10/07
 PAUL DORION

Schedule A - Property Description

Being Unit 335/337 - Use Period IV of the Grand Summit Resort Hotel and Conference Center, so-called, and being all the same lands and premises conveyed to Charles F. Heiberger and Denise M. Heiberger, husband and wife by Warranty Deed of Grand Summit Resort Properties, Inc., dated July 21, 1998 and recorded in Book 172, Page 30 of the Killington Land Records and which therein is more particularly described as follows:

An undivided one-fourth interest in Unit 335/337, as identified in the "Unit No." column of Schedule C of the Declaration; for

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

An undivided .0018 % 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.

Vermont Land Use Permit 1RO813; Vermont Subdivision Permit No. EC-1-1437; 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.

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

- ACKNOWLEDGMENT -

Return No. 33503
Signed [Signature] Clerk
Date 1-27-04

Received for record January 27 A.D., 2004 at 2:15 p.m.

Attest: [Signature] Killington Town Clerk