

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

Use Period: Group IV - Unit 252

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 Ann M. Jones and Victor M. Delgado, with a mailing address of 29 Ledger St., Hartford, CT 06106, (the "Grantee"), by these presents do freely give, grant, bargain, sell, convey and confirm unto Grantee, as joint tenants with right of survivorship, 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 252, 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 .0007 % 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-1-1637; 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, Ann M. Jones and Victor M. Delgado, as joint tenants with right of survivorship, 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 15 day of April, 1998.

SIGNED, SEALED, AND DELIVERED
IN THE PRESENCE OF

GRAND SUMMIT RESORT
PROPERTIES, INC. a Maine corporation

Daisy B Chapman
Witness

By: [Signature]
Carl Spangler, Vice President

STATE OF VERMONT
County of Rutland, SS

At Rutland, Vermont, this 15 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 sealed and subscribed, to be his free act and deed in his said capacity.

Before me Daisy B Chapman
Notary Public
My Commission Expires: 2/10/99

Vermont Property Transfer Tax
32 V.S.A. Chap. 231
- ACKNOWLEDGEMENT -
Return No. 076 98
Signed: [Signature] Clerk
Date: 4/21/98

Received for record April 21 A.D., 1998 at 2:30 p.m.
Attest: [Signature] Sherburne Town Clerk