

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

Use Period: Group IV - Unit 358/360

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 Philip J. Kielkucki and Christine G. Kielkucki, with a mailing address 16 Lakeview Ave. East, Cortlandt Manor, NY 10567 (the "Grantee"), by these presents do freely give, grant, bargain, sell, convey and confirm unto Grantee, as joint tenants with the 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 358/360, 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 .0013% 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, Philip J. Kielucki and Christine G. Kielucki, as joint
tenants with the 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 ensembling 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 6 day of October, 1999.

SIGNED, SEALED, AND DELIVERED
IN THE PRESENCE OF

Witness

GRAND SUMMIT RESORT
PROPERTIES, INC., a Maine corporation

By:

Carl Spangler, Vice President

STATE OF VERMONT
County of Rutland, SS

At Rutland, Vermont, this 6 day of October, 1999, 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

Notary Public

My Commission Expires: 2/10/03

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

- ACKNOWLEDGEMENT -

Return No. 338 99

Signed [Signature] Clerk

Date 10/8/99

Received for record October 8 A.D., 1999 at 9:30 a.m.
Attest: [Signature] Killington Town Clerk