WARRANTY DEED

KNOW ALL PERSONS BY THESE PRESENTS THAT LBO, LLC, a Vermont limited liability company with a registered address of Waterbury, Vermont, Grantor, in consideration of Ten and more Dollars paid to its full satisfaction by CHRISTOPHER E. GRANT and HOLLY C. GRANT, husband and wife as tenants by the entirety, of New Castle, New Hampshire, Grantees, by these presents, does freely GIVE, GRANT, SELL, CONVEY AND CONFIRM unto the said Grantees CHRISTOPHER E. GRANT and HOLLY C. GRANT and their heirs and assigns forever, certain land and premises in Warren, Vermont, described as follows, viz:

It being part of all and the same land and premises conveyed to Grantor by limited warranty deed of Sugarbush Land Holdings, Inc., dated September 24, 2001 and recorded in Book 140, Pages 480-482 of the Warren Land Records; said part being a 1.9± acre parcel of land identified as Lot 1 on a survey plat by Charles Grenier, Consulting Engineer, P.C. entitled "The Colony at Lincoln Peak – LBO, LLC 9 Lot Subdivision" dated May 2007 and recorded as Map Slide 276 of the Warren Land Records (the "Survey").

The land and premises conveyed hereby include the benefit of and are subject to all rights, conditions, covenants, easements, rights of way and other provisions set forth in the Declaration of Covenants, Conditions and Restrictions for The Colony at Lincoln Peak, Warren, Vermont dated June 28, 2007 and recorded in Book 191, Pages 17-28 in the Warren Land Records (the Declaration) and to the Bylaws of The Colony at Lincoln Peak Homeowners Association, Inc. dated June 28, 2007 and recorded in Book 191, Pages 29-38 (the Bylaws); to conditions of all state and local permits referenced in the Declaration; and to such rights, restrictions, conditions, rights of way and easements as are shown or referred to on the Survey; to public highway and public utility rights, and to such rights, conditions, covenants, rights of way and easements which are of record and which are enforceable at law on the date hereof – not meaning by such language to renew, reinstate or extend the validity of any encumbrance otherwise barred by Vermont law.

Reference is hereby made to the Declaration, Bylaws, Survey, deeds, easements and permits and their records, to all references therein and to the Warren Land Records in aid of this description.

TO HAVE AND TO HOLD said granted premises, with all the privileges and appurtenances thereof, to the said Grantee, CHRISTOPHER E. GRANT and HOLLY C. GRANT and their heirs and assigns, to his own use and behoof forever; and LBO, LLC, the said Grantor, for itself and its successors and assigns, does covenant with the said Grantee and their heirs and assigns, that until the ensealing of these presents it is the sole owner of the premises and has good right and title to convey the same in manner aforesaid, that he is FREE FROM EVERY ENCUMBRANCE, except as aforesaid, and it hereby engages to WARRANT AND DEFEND the same against all lawful claims whatever, except as aforesaid.

IN WITNESS WHEREOF, the Grantor hereunto set its hand this ____day of March, 2012.

In presence of:

James A. Caffry, Ouly Authorized Agent of

LBO, LLC

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STATE OF VERMONT COUNTY OF WASHINGTON, SS.

At Waitsfield in said County, this day of March 2012, personally appeared James A. Caffry, and he acknowledged this instrument, by him subscribed to be his free act and deed and the free act and deed of LBO, LLC.

Before me: / Will My Notary Public Print Name: // Will Survey My commission expires: 2/10/15

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

TOWN OF WARREN, VT

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TOWN CLERK