

# Closing Disclosure

## Closing Information

**Date Issued**  
**Closing Date** 02/14/18  
**Disbursement Date** 02/14/18  
**Settlement Agent** Olson & Associates, PLC  
**File #** ARMSTRONG  
**Property** 7412 Mountain Road, Unit 1234  
Stowe, VT 05672

**Sale Price** \$ 219,000.00

## Transaction Information

**Borrower** Mildred Armstrong  
P.O. Box 783  
Milton, VT 05468  
**Seller** Spruce Peak Realty, LLC  
7320 Mountain Road  
Stowe, VT 05672

## Summaries of Transactions

### SELLER'S TRANSACTION

<b>M. Due to Seller at Closing</b>	<b>\$ 220,214.86</b>
01 Sale Price of Property	\$ 219,000.00
02 Sale Price of Any Personal Property Included in Sale	
03	
04	
05	
06	
07	
08	
<b>Adjustments for Items Paid by Seller in Advance</b>	
09 City/Town Taxes 2/14 to 3/31	\$ 298.23
10 County Taxes	
11 Assessments 2/14 to 3/31	\$ 916.63
12	
13	
14	
15	
16	
<b>N. Due from Seller at Closing</b>	<b>\$ 22,240.00</b>
01 Excess Deposit	
02 Closing Costs Paid at Closing (J)	\$ 500.00
03 Existing Loan(s) Assumed or Taken Subject to	
04 Payoff of First Mortgage Loan	
05 Payoff of Second Mortgage Loan	
06 Deposit as proceeds	\$ 10,000.00
07 Affordable Housing Payment	\$ 170.00
08 Seller Credit	
09 Realtor Referral	\$ 6,570.00
10 Owner Referral Gift Card	\$ 5,000.00
11	
12	
13	
<b>Adjustments for Items Unpaid by Seller</b>	
14 City/Town Taxes	
15 County Taxes	
16 Assessments	
17	
18	
19	
<b>CALCULATION</b>	
Total Due to Seller at Closing (M)	\$ 220,214.86
Total Due from Seller at Closing (N)	- \$ 22,240.00
<b>Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller</b>	<b>\$ 197,974.86</b>

## Contact Information

### REAL ESTATE BROKER (B)

<b>Name</b>	
<b>Address</b>	
<b>VT License ID</b>	
<b>Contact</b>	
<b>Contact VT License ID</b>	
<b>Email</b>	
<b>Phone</b>	

### REAL ESTATE BROKER (S)

<b>Name</b>	
<b>Address</b>	
<b>VT License ID</b>	
<b>Contact</b>	
<b>Contact VT License ID</b>	
<b>Email</b>	
<b>Phone</b>	

### SETTLEMENT AGENT

<b>Name</b>	Olson & Associates, PLC
<b>Address</b>	188 South Main St. Stowe, VT 05672
<b>VT License ID</b>	
<b>Contact</b>	Kyle Seabolt
<b>Contact VT License ID</b>	4936
<b>Email</b>	kyle@olsonplc.net
<b>Phone</b>	(802)253-7810

## Confirm Receipt

*SPR LLC by [Signature] its atty*  
Spruce Peak Realty, LLC

# Closing Cost Details

Loan Costs		Seller-Paid	
		At Closing	Before Closing
<b>A. Origination Charges</b>			
01	% of Loan Amount (Points)		
02			
03			
04			
05			
06			
07			
08			
<b>B. Services Borrower Did Not Shop For</b>			
01			
02			
03			
04	Settlement Fee to Lisman Leckerling	\$ 500.00	
05			
06			
07			
08			
09			
10			
<b>C. Services Borrower Did Shop For</b>			
01			
02			
03			
04			
05			
06			
07			
08			

Other Costs			
<b>E. Taxes and Other Government Fees</b>			
01	Recording Fees	Deed:	Mortgage:
02			
<b>F. Prepaids</b>			
01	Homeowner's Insurance Premium (    mo.)		
02	Mortgage Insurance Premium (    mo.)		
03	Prepaid Interest (    per day from    to    )		
04	Property Taxes (    mo.)		
05			
<b>G. Initial Escrow Payment at Closing</b>			
01	Homeowner's Insurance	per month for    mo.	
02	Mortgage Insurance	per month for    mo.	
03	Property Taxes	per month for    mo.	
04			
05			
06			
07			
08	Aggregate Adjustment		
<b>H. Other</b>			
01			
02			
03			
04			
05			
06			
07			
08			
<b>J. TOTAL CLOSING COSTS</b>		\$ 500.00	

## UNIT WARRANTY DEED

**KNOW ALL PERSONS BY THESE PRESENTS** that **Spruce Peak Realty, LLC**, a Delaware limited liability company authorized to transact business in the State of Vermont, having a place of business in the Town of Stowe, County of Lamoille and State of Vermont ("Grantor"), and **Stowe Mountain Lodge, LLC**, a Delaware limited liability company authorized to transact business in the State of Vermont, having a place of business in the Town of Stowe, County of Lamoille and State of Vermont ("Declarant"), solely in its capacity as the declarant of the Condominium hereinafter described, in consideration of TEN AND MORE DOLLARS paid to the Grantor's full satisfaction by **Mildred Ann Armstrong**, of Milton, Vermont ("Grantee"), do freely GIVE, GRANT, SELL, CONVEY AND CONFIRM unto the Grantee, and her heirs, successors and assigns forever, that certain condominium unit located in the Town of Stowe, County of Lamoille and State of Vermont, described as follows:

Being Unit **1234** (the "Unit") of Stowe Mountain Lodge Condominium (the "Condominium"), a condominium created by the Declaration of Covenants, Conditions, Easements and Restrictions for Stowe Mountain Lodge Condominium, dated as of March 15, 2008, recorded in Volume 707, Page 247- of the Land Records of the Town of Stowe, as amended, including the Declaration of Annexation, effective March 1, 2011, recorded in Volume 799, Page 065- of the Land Records of the Town of Stowe (the "Condominium Declaration").

The Condominium is part of a planned community known as "Spruce Peak at Stowe" situated at the base of the Spruce Peak Ski Area in the Stowe Mountain Resort (the "Planned Community"), created by the Amended and Restated Declaration for Spruce Peak at Stowe, dated as of January 1, 2010, recorded in Volume 769, Page 154- of the Land Records of the Town of Stowe, as amended (the "Master Declaration").

This conveyance includes the allocated interests appurtenant to the Unit; a membership in The Spruce Peak Master Owners' Association, Inc., a Vermont nonprofit corporation organized to own and operate the Spruce Peak at Stowe Planned Community; and the furniture, furnishings, equipment, appliances and other items of personality located in the Unit. By this deed, the Grantor hereby conveys and assigns to the Grantee all warranties from manufacturers with respect to equipment and appliances located in the Unit.

The allocated interests appurtenant to the Unit and the membership shall be appurtenant to, and may not be separated from, the Unit.

The Unit is a portion only of the lands and premises conveyed to Stowe Mountain Lodge, LLC pursuant to warranty deeds, dated April 26, 2007 and May 16, 2008, from Spruce Peak Realty, LLC, recorded in Volume 680, Page 155- and Volume 712, Pages 95-100, respectively of the Land Records of the Town of Stowe, except a boundary adjustment parcel conveyed to Spruce Peak Realty, LLC pursuant to a warranty deed, dated May 16, 2008, from Stowe Mountain Lodge, LLC, recorded in Volume 712, Page 101-105 of the Land Records of the Town of Stowe.

The Unit is subject to, and has the benefit of, the easements, covenants, restrictions, rights, privileges, duties and obligations set forth in the following:

1. The Condominium Declaration and any amendments thereto; the Articles of Incorporation and the Bylaws of the Stowe Mountain Lodge Condominium Owners Association, Inc. (the "Condominium Association") and any amendments thereto; and the Rules and Regulations adopted by the Board of Directors of the Condominium Association, and any amendments thereto.
2. The Guest Services Covenant, dated July 1, 2015, recorded in Volume 916, Page 258- of the Land Records of the Town of Stowe, and any amendments thereto.
3. The Master Declaration; the Articles of Incorporation and the Bylaws of the Spruce Peak Master Owners' Association, Inc., and any amendments thereto; and the Rules and Regulations adopted by the Spruce Peak Master Owners' Association, Inc., and any amendments thereto.
4. The Spruce Peak Lodging and Commercial Design Guidelines Volume I adopted by the Design

Review Committee of the Spruce Peak Master Owners= Association, Inc. on April 1, 2004, and any amendments thereto.

5. The federal, state and municipal permits and approvals for the development and subdivision of the Condominium and the Planned Community listed in Exhibit B of the Master Declaration and those issued thereafter, including the Land Use Permit, as amended, the Subdivision Permits and Wastewater System and Potable Water Supply Permits, as amended, and Town of Stowe permits, as amended.
6. Various access rights and easements reserved in a deed, dated June 9, 2003, from Mt. Mansfield Company, Inc., recorded in Volume 518 at Page 257, as modified by the corrected deed of Mt. Mansfield Company, Inc., dated December 30, 2003, recorded in Volume 551 at Page 190, as amended by an Amended Right of Way and Easement Agreement, dated April 19, 2011, recorded in Volume 803, Page 153- of the Land Records of the Town of Stowe.
7. Agreements and easements between SPR (and SPMOA) and VR US Holdings II, LLC, dated June 7, 2007, recorded in Volume 978, Pages 172-, 194- 218- 261- and 305-; and Volume 979, Page 001-
8. Reservations by Mt. Mansfield Company, Inc. for perpetual vehicular and pedestrian access easements and rights of way for the benefit of all lands and premises within the Stowe Mountain Resort now owned or leased by or hereafter acquired or leased by Mt. Mansfield Company, Inc., and for the use and operation of all buildings, recreational facilities and other improvements now or hereafter existing on said lands and premises, to be used and enjoyed in common.
9. Right of Way and Easement Agreement, dated November 8, 2006, recorded in Volume 670, Page 309-.
10. Reservations by Spruce Peak Realty, LLC in the deeds, dated April 26, 2007 (Volume 680, Page 155-), and May 16, 2008 (Volume 712, Pages 95-100), including (i) easements for lateral and subadjacent support, (ii) vehicle and pedestrian access, and (iii) easements for utilities; and utility easements granted (or to be granted) by or reserved (or to be reserved) to Spruce Peak Realty, LLC, so long as such easements do not adversely affect the use or enjoyment of the Unit.
11. Stowe Mountain Lodge Phase 2 Central Mechanical Plant Shared Use Agreement, effective August 1, 2010, recorded in Volume 799, Page 053-.

The Grantee, by accepting and recording this Warranty Deed, acknowledges that prior to entering into a purchase agreement for the Unit, the Grantee received a copy of the Public Offering Statement for Stowe Mountain Lodge. The Grantee further acknowledges that certain development rights have been reserved in the Condominium Declaration and in the Master Declaration which permit additional buildings and improvements within the Condominium or the Planned Community, as the case may be, to add property to or withdraw property from the Condominium or the Planned Community, as the case may be, to create additional units, common elements and limited common elements, to subdivide units, and to make other changes to facilitate the future development and construction of the Condominium or the Planned Community, as the case may be, and such other rights as set forth in the Condominium Declaration and the Master Declaration, and that no person is obligated to exercise the reserved development rights set forth in the Condominium Declaration or in the Master Declaration or to build out the Condominium or the Planned Community as described in the Public Offering Statement.

TO HAVE AND TO HOLD the Unit, with all the privileges and appurtenances thereof, to the Grantee, and her heirs, successors and assigns, to her and their own use and behoof forever;

And, the Grantor, for itself and its successors and assigns, does covenant with the Grantee, and her heirs, successors and assigns, that until the sealing of these presents it is the sole owner of the land and premises, and has good right and title to convey the same in manner aforesaid, and that they are FREE FROM EVERY ENCUMBRANCE except as aforesaid.

And the Grantor hereby engages to WARRANT AND DEFEND the same against all lawful claims whatsoever, except as aforesaid.

IN WITNESS WHEREOF, **SPRUCE PEAK REALTY, LLC** has caused this instrument to be executed by its duly authorized agent this 13<sup>th</sup> day of February, 2018.

**SPRUCE PEAK REALTY, LLC**

By: [Signature]  
Samuel P. Gaines, President

STATE OF VERMONT  
LAMOILLE COUNTY, SS.

At Stowe in said County, this 13<sup>th</sup> day of February, 2018, Samuel P. Gaines, President and duly authorized agent of **Spruce Peak Realty, LLC**, personally appeared, and he acknowledged this instrument, by him subscribed, to be his free act and deed and the free act and deed of **Spruce Peak Realty, LLC**.

**JENNIFER DAVIS**  
Notary Public  
VERMONT

Before me

[Signature]

Notary Public

My commission expires: 2/10/19

IN WITNESS WHEREOF, **Stowe Mountain Lodge, LLC** has caused this instrument to be sealed and subscribed by its duly authorized agent this \_\_\_ day of January, 2018.

**Stowe Mountain Lodge, LLC**

By: Stowe Lodge Manager, LLC, its Manager

By: \_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its \_\_\_\_\_ and duly authorized agent

Its \_\_\_\_\_ and duly authorized agent

25193\003

IN WITNESS WHEREOF, **SPRUCE PEAK REALTY, LLC** has caused this instrument to be executed by its duly authorized agent this \_\_\_\_ day of January, 2018.

**SPRUCE PEAK REALTY, LLC**

By: \_\_\_\_\_  
Samuel P. Gaines, President

STATE OF VERMONT  
LAMOILLE COUNTY, SS.

At Stowe in said County, this \_\_\_\_ day of January, 2018, Samuel P. Gaines, President and duly authorized agent of **Spruce Peak Realty, LLC**, personally appeared, and he acknowledged this instrument, by him subscribed, to be his free act and deed and the free act and deed of **Spruce Peak Realty, LLC**.

Before me \_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_ 2/10/19

IN WITNESS WHEREOF, **Stowe Mountain Lodge, LLC** has caused this instrument to be sealed and subscribed by its duly authorized agent this \_\_\_\_ day of January, 2018.

**Stowe Mountain Lodge, LLC**  
By: Stowe Lodge Manager, LLC, its Manager

By: \_\_\_\_\_  
Print Name: **Matthew H. Walker**  
**Executive Vice President**

Its \_\_\_\_\_ and duly authorized agent

By: \_\_\_\_\_  
Print Name: **Christopher Currie**  
**Senior Vice President & CFO**

Its \_\_\_\_\_ and duly authorized agent

25193\003

# CALIFORNIA ALL- PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }

County of Los Angeles }

On January 5, 2018 before me, Annette Dilanchian,  
(Here insert name and title of the officer)

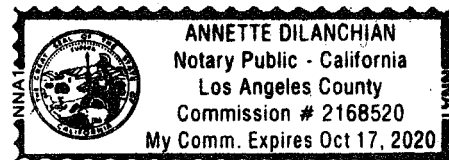
personally appeared Matthew Walker and Christopher Currie,  
who proved to me on the basis of satisfactory evidence to be the person(s) whose  
name(s) is/are subscribed to the within instrument and acknowledged to me that  
he/she/they executed the same in his/her/their authorized capacity(ies), and that by  
his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of  
which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that  
the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Annette Dilanchian  
Notary Public Signature

(Notary Public Seal)



## ADDITIONAL OPTIONAL INFORMATION

### DESCRIPTION OF THE ATTACHED DOCUMENT

Stowe Mountain Lodge Condominium

(Title or description of attached document)

Unit Warranty Deed

(Title or description of attached document continued)

Number of Pages 3 Document Date 01/05/ 2018

### CAPACITY CLAIMED BY THE SIGNER

- ☐ Individual (s)  
☐ Corporate Officer

(Title)

- ☐ Partner(s)  
☐ Attorney-in-Fact  
☐ Trustee(s)  
☐ Other \_\_\_\_\_

## INSTRUCTIONS FOR COMPLETING THIS FORM

*This form complies with current California statutes regarding notary wording and, if needed, should be completed and attached to the document. Acknowledgments from other states may be completed for documents being sent to that state so long as the wording does not require the California notary to violate California notary law.*

- State and County information must be the State and County where the document signer(s) personally appeared before the notary public for acknowledgment.
- Date of notarization must be the date that the signer(s) personally appeared which must also be the same date the acknowledgment is completed.
- The notary public must print his or her name as it appears within his or her commission followed by a comma and then your title (notary public).
- Print the name(s) of document signer(s) who personally appear at the time of notarization.
- Indicate the correct singular or plural forms by crossing off incorrect forms (i.e. ~~he~~/she/they-, is /are ) or circling the correct forms. Failure to correctly indicate this information may lead to rejection of document recording.
- The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different acknowledgment form.
- Signature of the notary public must match the signature on file with the office of the county clerk.
  - ❖ Additional information is not required but could help to ensure this acknowledgment is not misused or attached to a different document.
  - ❖ Indicate title or type of attached document, number of pages and date.
  - ❖ Indicate the capacity claimed by the signer. If the claimed capacity is a corporate officer, indicate the title (i.e. CEO, CFO, Secretary).
- Securely attach this document to the signed document with a staple.

VT Form <b>PTT-172</b>	<b>VERMONT</b> <b>PROPERTY TRANSFER TAX RETURN</b>
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ffx22g  
Web request key / Verification code

For Town Use Only

**TRANSFERORS (Sellers)**

SPRUCE PEAK REALTY, LLC  
7320 MOUNTAIN ROAD  
STOWE, VT 05672-0000

**TRANSFEREES (Buyers)**

ARMSTRONG MILDRED ANN  
PO BOX 783  
MILTON, VT 05468-0000

\*Any additional transferors or transferees are listed at the bottom of this page

Date Acquired by Transferor: Jul-11-1949

Date of this Closing: Feb-14-2018

Land Size (acres): 0.00

Property Physical Location:

City/Town:

SPAN#

Check if property is located in  
multiple cities or towns ☐

7412 MOUNTAIN ROAD, UNIT 1234

Stowe

621-195-13964

This sale did not involve land ☐

Buyer Seller relationship type:

If other, description:

If transfer is exempt from Property Transfer Tax: 00 None

Interest in property: Fee Simple

If other, description:

If "undivided" percent of interest:

Type of building construction: Condominium

If other, description:

Transferors use of property before transfer: Commercial

If other, description: condo

Transferees use of property after transfer: Secondary Residence

If other, description:

Will the property be rented after transfer? No

Enrolled in the Current Use Program? No

Have development rights been conveyed separately? No

New owner elects to continue current use enrollment? No

Does the transferee hold title to any adjoining property: No

Value paid or transferred as defined in 32 V.S.A. § 9601(6)

\$219,000.00

Value paid or transferred for personal property

\$0.00

Value paid or transferred for real property

\$219,000.00

Tax Due

\$3,175.50

Preparer's Name: LISMAN LECKERLING

Preparer's Phone: (802) 864-5756

Preparer's Address: BURLINGTON, VT 05401-0000

Preparer's E-mail: jlacroix@lisman.com

Additional Transferor (S) / Transferee (B)





## **STOWE MOUNTAIN LODGE CONDOMINIUM**

From: Stowe Mountain Lodge, LLC  
To: Mildred Ann Armstrong  
Unit: 1234  
Date: February 15, 2018  
Subject: Notice: Floor Coverings

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The Rules and Regulations of Stowe Mountain Lodge Condominium restrict installation of floor coverings in your Unit.

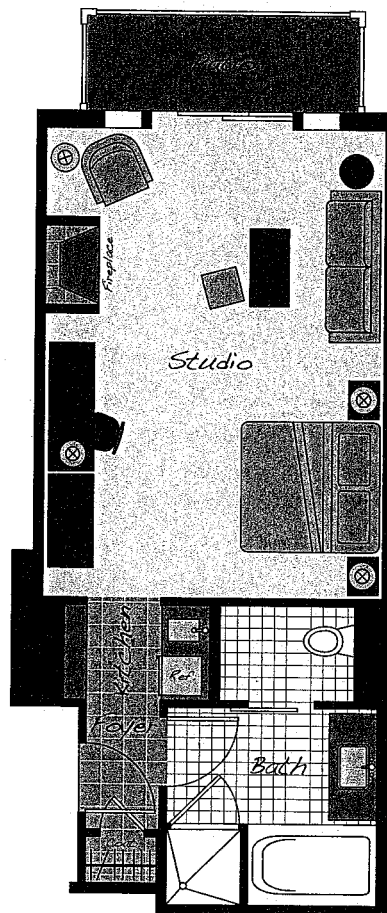
Hard surface flooring (i.e., tile, stone, wood, linoleum, etc.) may only be installed in those areas of your Unit designated for such types of floor coverings by the Declarant at the time that the Unit is transferred by the Declarant. No floor covering other than carpet may be installed in those areas of your Unit designated as carpet areas by the Declarant at the time the Unit is transferred by the Declarant.

Attached is a plan of your Unit which shows those parts of the Unit floor on which hard surface flooring and carpeting may be installed.

You should retain this Notice for future reference.

## Rooms

1117  
 1123  
 1128  
 1217  
 1223  
 1228  
 1234  
 1317  
 1323  
 1328  
 1417  
 1423  
 1428  
 1517  
 1523  
 1528



Furniture layout, flooring, appliances and room dimensions subject to change. Rendering is an artist's conception only.

Stowe Mountain Lodge  
 Plan S3  
 Original: 2-2-12

**PROPERTY TAX BILL****Town of Stowe**

THIS IS THE ONLY BILL YOU WILL  
RECEIVE. PLEASE SEND IT TO  
NEW OWNER IF PROPERTY IS SOLD.

Payable by 5:00 PM of due date to:

**TOWN OF STOWE**

Mail to:

P.O. Box 730

Stowe, VT 05672-0730

67 Main Street, P O Box 730

Stowe, Vermont 05672-0730

802.253.6133

Taxes on real property are payable in four (4) equal installments, due as shown below. Taxes not paid when due are delinquent and payable to the collector of delinquent taxes. Interest at two (2) percent on any tax not paid on or before the due date will be charged per month or fraction thereof. Postmarks are accepted.

PARCEL ID	BILL DATE	TAX YEAR
82234-	06/30/2017	17-18

Description: STOWE MT LODGE #1234

Location: 7412 MOUNTAIN RD

OWNER **SPRUCE PEAK REALTY LLC**  
7320 MOUNTAIN RD  
STOWE VT 05672

HOUSESITE TAX INFORMATION	
SPAN # 621-195-13964	SCL CODE: 195
RETAIN FOR INCOME TAX PURPOSES	

ASSESSED VALUE	HOMESTEAD	NON RESIDENTIAL
REAL 116,600		116,600
<b>TOTAL TAXABLE VALUE</b> 116,600		116,600
<b>GRAND LIST VALUES</b> 1,166.00		1,166.00

For more information about how education tax rates are determined, go online to: <a href="http://tax.vermont.gov/property-owners">http://tax.vermont.gov/property-owners</a>	TAX RATE NAME	TAX RATE x GRAND LIST =	TAXES
	Town	0.4128	x1,166.00=
Farmers Contracts	0.0048	x1,166.00=	5.60
NON RESIDENTIAL EDUCATION		1.5841	x1,166.00= 1847.06

PAYMENT DUE DATE(S) AND AMOUNT(S)				A letter from the State explained the details of this payment	TOTAL TAX
08/10/2017 583.49	11/13/2017 583.49	02/10/2018 583.49	05/10/2018 583.49		STATE PAYMT
					<b>NET TAX DUE 2333.96</b>

EASTERN SYSTEMS 800.223.0101

DETACH THE STUBS BELOW AND RETURN WITH YOUR PAYMENT

**1 TOWN OF STOWE**  
TAX YEAR 17-18

1ST PAYMENT DUE	
08/10/2017	
OWNER NAME	
SPRUCE PEAK REALTY LLC	
PARCEL ID	
82234-	
AMOUNT DUE	583.49
AMOUNT PAID	pd

**2 TOWN OF STOWE**  
TAX YEAR 17-18

2ND PAYMENT DUE	
11/13/2017	
OWNER NAME	
SPRUCE PEAK REALTY LLC	
PARCEL ID	
82234-	
AMOUNT DUE	583.49
AMOUNT PAID	pd

**3 TOWN OF STOWE**  
TAX YEAR 17-18

3RD PAYMENT DUE	
02/10/2018	
OWNER NAME	
SPRUCE PEAK REALTY LLC	
PARCEL ID	
82234-	
AMOUNT DUE	583.49
AMOUNT PAID	pd

**4 TOWN OF STOWE**  
TAX YEAR 17-18

4TH PAYMENT DUE	
05/10/2018	
OWNER NAME	
SPRUCE PEAK REALTY LLC	
PARCEL ID	
82234-	
AMOUNT DUE	583.49
AMOUNT PAID	