WARRANTY DEED

KNOW ALL PERSONS BY THESE PRESENTS that PIRAQ, LLC, a Delaware limited liability company with its principal place of business in New York City, New York, Grantor, in the consideration of One and More Dollars, paid to its full satisfaction by COPPER PARTNERS, LLC, a Vermont limited liability company with its principal place of business in Stowe, Vermont, Grantee, by these presents does freely GIVE, GRANT, SELL, CONVEY AND CONFIRM unto the said Grantee, COPPER PARTNERS, LLC, and its successors and assigns forever, certain lands and premises in the Town of Stowe, in the County of Lamoille, and State of Vermont, described as follows, viz:

Being all and the same lands and premises conveyed to PIRAQ, LLC by Quitclaim Deed of Stowe Mountain Property Management, LLC, dated March 16, 2015, and recorded in Volume 905, Pages 238-240 of the Town of Stowe Land Records and being more particularly described therein as follows:

"Being all and the same lands and premises conveyed to Stowe Mountain Property Management, LLC, by Warranty Deed of Howard Investments, LLC, dated August 8, 2008 and recorded in Volume 723 Pages 124-126 of the Stowe Land Records and being more particularly described as follows:

Being all and the same lands and premises conveyed to Howard Investments, LLC, by Warranty Deed of John Michael Henzel and Adrienne Henzel dated January 4, 2005 and recorded in Volume 594 Pages 293-295 of the Stowe Land Records, and more particularly described as follows:

Being a parcel of land 2.502 acres in size, more or less, together with the Stowe Away Lodge/Restaurant and related improvements located thereon, situated on the east side of the Mountain Road/Route 108 in the Town of Stowe, Vermont, and more particularly described as follows:

- a. Being all and the same land and premises conveyed to John Michael Henzel and Adrienne Henzel by the Quit Claim Deed of John Michael Henzel dated May 2, 1991 and recorded in Volume 379 at Page 59 of the Town of Stowe Land Records, and being also all the same land and premises conveyed to John Michael Henzel by Warranty Deed of John M. Henzel and Leah T. Henzel dated August 18, 1983 and recorded in Volume 107 at Page 506 of the Stowe Land Records; and
- b. Being a portion of all and the same land and premises conveyed to John Michael Henzel by the Warranty Deed of L & R Shetler Inc., (formerly Logwood Inn Inc.) dated May 15, 1992 and recorded in Volume 238 at Page 103 of the Town of Stowe Land Records, the aforementioned portion being further described as all of the land and premises conveyed to L & R Shetler Inc. to John Michael Henzel which was not subsequently conveyed pursuant to the Warranty Deed of John Michael Henzel to Jason M. Hackwell dated November 26, 2001 and recorded in



802.253.7339

Volume 446 Page 301 of the Stowe Land Records.

The property conveyed herein is depicted as '2.502 Acres' upon a map entitled "Plan of Henzel Property, Stowe, Vermont" prepared by Spear Surveying Inc., dated August 1993 and recorded in Map Volume 10- at Page 2 (Map Slide 740A) of the Town of Stowe Land Records.

Portions of the property herein are encumbered by an Easement to the Town of Stowe for installation and maintenance of conduits, pipes, and related facilities dated April 10, 2002 and recorded in Volume 466 at Page 264 of the Town of Stowe Land Records.

A portion of the property conveyed herein was also subject to the terms and conditions of the State of Vermont Deferral of Permit NO. DE-5-2818 dated July 9, 1993 (the "DE Parcel"). For purposes of compliance with the State of Vermont Agency of Natural Resources Department of Environmental Conservation Environmental Protection Rules, Chapter 1, Wastewater System and Potable Water Supply Rules ("the Rules"), Grantor and Grantee acknowledge and agree by execution, acceptance and recording of this Warranty Deed that: (i) the portion of the property conveyed herein that is not the DE Parcel is a pre-existing lot, as defined in Section 1-207(a)(47) of the Rules; (ii) pursuant to Section 1-403(a)(5)(B) of the Rules, the DE Parcel is hereby merged with the portion of the property conveyed herein that is not the DE Parcel to form a single pre-existing lot; and (iii) pursuant to Section 1-403(a)(5)(B) of the Rules, the restrictions under said State of Vermont Deferral of Permit No. DE-5-2818 no longer apply.

The property conveyed herein is subject to the terms of State of Vermont WE Supply and Wastewater Disposal Permit No. WW-5-1414 dated January 20, 2000, State of Vermont Water Supply and Wastewater Disposal Permit No. WW-5-1414-1 dated July 2, 2003, and State of Vermont Land Use Permit No. PB-5-0418-1 dated May 28, 1984."

This conveyance is made subject to and with the benefit of any protective covenants, permits, conditions and restrictions, utility easements, spring and water rights, easements for ingress and egress and rights incident to each of the same as may appear more particularly of record, provided that this paragraph shall not reinstate any such encumbrance previously extinguished by the Marketable Record Title Act, Subchapter 7, Title 27, of the Vermont Statutes Annotated.

Reference is hereby made to the above-mentioned deeds and their records, and to all prior deeds and records for a more complete and more particular description of the within described premises conveyed in this deed.

TO HAVE AND TO HOLD said granted premises, with all the privileges and appurtenances thereof, to the said Grantee, COPPER PARTNERS, LLC, to its own use and behoof forever;



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AND the said Grantor, PIRAQ, LLC, for itself and its successors and assigns, do covenant with the said Grantee, COPPER PARTNERS, LLC, and its successors and assigns, that until the ensealing of these presents, PIRAQ, LLC is the sole owner 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 aforementioned:

AND PIRAQ, LLC hereby engages to WARRANT AND DEFEND the same against all lawful claims whatsoever.

IN WITNESS WHEREOF, Edward B. French, Jr., Esq., duly authorized agent of PIRAQ, LLC hereunto sets his hand and seal this 22nd day of July, 2016.

PIRAQ, LLC

Edward B. French, Jr., Esq., duly authorized agent

Edward Irmil.

STATE OF VERMONT COUNTY OF LAMOILLE) ss.

At Stowe, Vermont, this 22nd day of July, 2016, personally appeared Edward B. French, Jr., Esq. and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed and the free act and deed of PIRAQ, LLC.

SEAL

Before me,

My Commission Expires: 2/10/19

towe, Vermont 05672

Stowe, Vt. Record Received 7.25.2016 at 10:46 A Alison A. Kaiser, Town Clerk

TRANSFER RECEIVED 7.25.2016 ALISON A. KAISER, TOWN CLERK, STOWE, VI