

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

THAT, for and in consideration of Ten and More Dollars, paid to her full satisfaction by HASTINGS MEADOW LLC of Waitsfield, Vermont (the "Grantee"), and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the undersigned, RITCHIE CROCKETT LAWTON, of Franklin, Tennessee (the "Grantor"), does by these presents freely

GIVE, GRANT, SELL, CONVEY and CONFIRM unto the Grantee, its successors and assigns, all her right, title and interest in and to certain lands and premises in the Town of Waitsfield, Washington County, Vermont, more particularly described as follows (the "Property"):

Being all and the same land and premises conveyed to Ritchie Crockett Lawton by Warranty Deed of David R. Peterson, Stephen W. Peterson and Richard V. Colliflower dated 2-17-2000 and recorded in Book 87 pages 186-188 of the land records of the Town of Waitsfield.

Being all and the same land and premises conveyed to Stephen W. Peterson, David Peterson and Richard V. Colliflower by Warranty Deed of Pine Hill Corporation dated 1-3-89 and recorded in Book 56 pages 449-450 of the Land Records of the Town of Waitsfield. Said land and premises as conveyed are depicted on survey map entitled "Lands of Pine Hill Corporation" as total area, 39.6 acres, said survey by Drown & Marsh, Inc. dated 11-1-88 and recorded as Map Slide 110A of the Land Records of the Town of Waitsfield.

Reference may be had to the aforementioned deeds and to the Land Records of the Town of Waitsfield for a further and more complete description of the Property and for the terms, conditions and restrictions contained therein.

The within conveyed lands and premises are burdened and benefited by and there are hereby granted and reserved all currently valid and enforceable permits, easements and other restrictions of record, including, without limitation, those easements and restrictions as shown on a survey by Little River Survey Company recorded in the Land Records of the Town of Waitsfield on Slide 232B; provided that no such permits, easements or restrictions shall be renewed or extended by this paragraph.

TO HAVE AND TO HOLD the Property, with all the privileges and appurtenances thereof, to the said Grantee, successors and assigns, to its own use and behoof forever; and the Grantor covenants with the Grantee that until the ensembling of these presents, the Grantor is the sole owner of the Property; that the Grantor has good right and title to convey the same in the manner aforesaid; that the Property is free from every encumbrance, except as aforesaid; and the Grantor hereby engages to warrant and defend the Grantor's title to the Property against all claims, except as aforesaid.

All references herein contained to the Grantor or the Grantee shall include their respective heirs, legal representatives successors and assigns.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand and seal this 25 day of October, 2004.

In the Presence of: [Signature]
(Witness)
[Signature] Ritchie Crockett Lawton
[L.S.]
RITCHIE CROCKETT LAWTON by
Richard Johnston King, as Attorney-in-Fact,

STATE OF VERMONT)
)SS.
COUNTY OF WASHINGTON)

At Waitsfield, Vermont, on this 25 day of October, 2004, personally appeared RICHARD JOHNSTON KING, as Attorney-in-Fact for RITCHIE CROCKETT LAWTON and he acknowledged the foregoing Warranty Deed, by him sealed and subscribed, to be his free act and deed, individually and as Attorney-in-Fact.

Before me [Signature]
Notary Public

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WAITSFIELD TOWN CLERKS OFFICE
RECEIVED FOR RECORD
DATE 10-26-04 TIME 11:55 AM
RECORDED IN BOOK 114 PAGE 247-248
ATTEST [Signature] TOWN CLERK

General Property Transfer Tax 32 V.S.A. Chap. 211
- ACKNOWLEDGMENT -
Return Rec'd. Tax Paid-Board of Health Cert. Rec'd.
Vt. Land Use & Development Plans Act Cert. Rec'd.
Return No. 79-04 Asst.
Signed [Signature] Clerk
Date 10-26-04

(Partial)
WAITSFIELD TOWN CLERKS OFFICE
RECEIVED FOR DISCHARGE
DATE 6-21-07 TIME 4:15 pm
RECORDED IN BOOK 120 PAGE 320
ATTEST [Signature] TOWN CLERK

(Partial)
WAITSFIELD TOWN CLERKS OFFICE
RECEIVED FOR DISCHARGE
DATE 1-9-08 TIME 3:15 pm
RECORDED IN BOOK 28 PAGE 460-461
ATTEST *Just* TOWN CLERK

(Partial)
WAITSFIELD TOWN CLERKS OFFICE
RECEIVED FOR DISCHARGE
DATE 6-28-07 TIME 9:30 AM
RECORDED IN BOOK 120 PAGE 3165
ATTEST *Just* TOWN CLERK

(Partial)
WAITSFIELD TOWN CLERKS OFFICE
RECEIVED FOR DISCHARGE
DATE 1-4-08 TIME 4:15 pm
RECORDED IN BOOK 28 PAGE 415-416
ATTEST *Just* TOWN CLERK

WAITSFIELD TOWN CLERKS OFFICE
RECEIVED FOR RECORD
DATE 10-26-04 TIME 11:55 AM
RECORDED IN BOOK 114 PAGE 249-256
ATTEST *Just* TOWN CLERK

State of Vermont _____ Space Above This Line For Recording Data _____

REAL ESTATE MORTGAGE
(With Future Advance Clause)

1. **DATE AND PARTIES.** The date of this Mortgage (Security Instrument) is 10-25-2004 and the parties, their addresses and tax identification numbers, if required, are as follows:

MORTGAGOR:
HASTINGS MEADOWS, LLC, A VERMONT LIMITED LIABILITY COMPANY
31 PARTRIDGE WAY
SHELburnE, VT 05482

If checked, refer to the attached Addendum incorporated herein, for additional Mortgagors, their signatures and acknowledgments.

LENDER:
UNION BANK
ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF VERMONT
PO BOX 667
20 LOWER MAIN STREET MORRISVILLE, VT 05661-0667

2. **CONVEYANCE.** For good and valuable consideration, the receipt and sufficiency of which is acknowledged, and to secure the Secured Debt (defined below) and Mortgagor's performance under this Security Instrument, Mortgagor grants, bargains, conveys and mortgages to Lender with the power of sale the following described property:
SEE SCHEDULE 'A' ATTACHED HERETO AND MADE A PART HEREOF

The property is located in WASHINGTON (County) at HASTINGS MEADOWS SUBDIVISION.
HASTINGS ROAD (Address), WAITSFIELD (City), Vermont 05673 (Zip Code)

Together with all rights, easements, appurtenances, royalties, mineral rights, oil and gas rights, crops, timber, all diversion payments or third party payments made to crop producers, all water and riparian rights, wells, ditches, reservoirs, and water stock and all existing and future improvements, structures, fixtures, and replacements that may now, or at any time in the future, be part of the real estate described above (all referred to as "Property").

3. **MAXIMUM OBLIGATION LIMIT.** The total principal amount secured by this Security Instrument at any one time shall not exceed \$ _____ . This limitation of amount does not include interest and other fees and charges validly made pursuant to this Security Instrument. Also, this limitation does not apply to advances made under the terms of this Security Instrument to protect Lender's security and to perform any of the covenants contained in this Security Instrument.

4. **SECURED DEBT AND FUTURE ADVANCES.** The term "Secured Debt" is defined as follows:
A. Debt incurred under the terms of all promissory note(s), contract(s), guaranty(s) or other evidence of debt described below and all their extensions, renewals, modifications or substitutions. *(When referencing the debts below it is suggested that you include items such as borrowers' names, note amounts, interest rates, maturity dates, etc.)*
LOAN #3601000336 FOR HASTINGS MEADOWS, LLC DATED OCTOBER 25, 2004 IN THE PRINCIPAL SUM OF \$250,000.00 EXECUTED BY ADAM LOUGEE AND ALEXANDER LAWTON, IV AS MEMBERS DULY AUTHORIZED AGENTS OF HASTINGS MEADOWS, LLC.

- B. All future advances from Lender to Mortgagor or other future obligations of Mortgagor to Lender under any promissory note, contract, guaranty, or other evidence of debt existing now or executed after this Security Instrument whether or not this Security Instrument is specifically referenced and whether or not such future advances or future obligations are incurred for any purpose that was related or unrelated to the purpose of the Evidence of Debt. If more than one person signs this Security Instrument, each Mortgagor agrees that this Security Instrument will secure all future advances and future obligations that are given to or incurred by any one or more Mortgagor, or any one or more Mortgagor and others. All future advances and other future obligations are secured by this Security Instrument even though all or part may not yet be advanced. All future advances and other future obligations are secured as if made on the date of this Security Instrument. Nothing in this Security Instrument shall constitute a commitment to make additional or future loans or advances in any amount. Any such commitment must be agreed to in a separate writing.
- C. All obligations Mortgagor owes to Lender, which now exist or may later arise, to the extent not prohibited by law, including, but not limited to, liabilities for overdrafts relating to any deposit account agreement between Mortgagor and Lender.
- D. All additional sums advanced and expenses incurred by Lender for insuring, preserving or otherwise protecting the Property and its value and any other sums advanced and expenses incurred by Lender under the terms of this Security Instrument.

This Security Instrument will not secure any other debt if Lender fails to give any required notice of the right of rescission.

- 5. **PAYMENTS.** Mortgagor agrees that all payments under the Secured Debt will be paid when due and in accordance with the terms of the Secured Debt and this Security Instrument.
- 6. **WARRANTY OF TITLE.** Mortgagor warrants that Mortgagor is or will be lawfully seized of the estate conveyed by this Security Instrument and has the right to grant, bargain, convey, sell, and mortgage the Property. Mortgagor also warrants that the Property is unencumbered, except for encumbrances of record.
- 7. **PRIOR SECURITY INTERESTS.** With regard to any other mortgage, deed of trust, security agreement or other lien document that created a prior security interest or encumbrance on the Property, Mortgagor agrees:
 - A. To make all payments when due and to perform or comply with all covenants.
 - B. To promptly deliver to Lender any notices that Mortgagor receives from the holder.
 - C. Not to allow any modification or extension of, nor to request any future advances under any note or agreement secured by the lien document without Lender's prior written consent.
- 8. **CLAIMS AGAINST TITLE.** Mortgagor will pay all taxes, assessments, liens, encumbrances, lease payments, ground rents, utilities, and other charges relating to the Property when due. Lender may require Mortgagor to provide to Lender copies of all notices that such amounts are due and the receipts evidencing Mortgagor's payment. Mortgagor will defend title to the Property against any claims that would impair the lien of this Security Instrument. Mortgagor agrees to assign to Lender, as requested by Lender, any rights, claims or defenses Mortgagor may have against parties who supply labor or materials to maintain or improve the Property.
- 9. **DUE ON SALE OR ENCUMBRANCE.** Lender may, at its option, declare the entire balance of the Secured Debt to be immediately due and payable upon the creation of, or contract for the creation of, any lien, encumbrance, transfer or sale of the Property. This right is subject to the restrictions imposed by federal law (12 C.F.R. 591), as applicable. This covenant shall run with the Property and shall remain in effect until the Secured Debt is paid in full and this Security Instrument is released.

Schedule A

PROPERTY DESCRIPTION

Being all and the same land and premises conveyed to Hastings Meadows, LLC by Warranty Deed of Ritchie Crockett Lawton dated of approximately even date hereof and to be recorded herewith in the land records of the Town of Waitsfield, Vermont.

Being all and the same land and premises conveyed to Ritchie Crockett Lawton by Warranty Deed of David R. Peterson, Stephen W. Peterson and Richard V. Colliflower dated 2-17-2000 and recorded in Book 87 pages 186-188 of the land records of the Town of Waitsfield.

Being all and the same land and premises conveyed to Stephen W. Peterson, David Peterson and Richard V. Colliflower by Warranty Deed of Pine Hill Corporation dated 1-3-89 and recorded in Book 56 pages 449-450 of the Land Records of the Town of Waitsfield. Said land and premises as conveyed are depicted on survey map entitled "Lands of Pine Hill Corporation" as total area, 39.6 acres, said survey by Drown & Marsh, Inc. dated 11-1-88 and recorded as Map Slide 110A of the Land Records of the Town of Waitsfield, and the subdivision of the premises is depicted on survey entitled "Subdivision - Hastings Meadow on Land of Ritchie Crockett Lawton recorded as Map Slide 232B of the land records of the Town of Waitsfield.

Subject to and with benefit of easements and rights of way, covenants and restrictions of record.

Reference is made to the above mentioned deeds and their records, and to the Town of Waitsfield Land Records, in further aid of this description.

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