

MERRIMACK COUNTY RECORDS *Kathi L. Guay, CPO, Register*

**Please Record & Return to:**

Wilmer Cutler Pickering Hale and Dorr LLP  
1225 Seventeenth Street, Suite 2600  
Denver CO 80202  
Attn: Keith Trammell, Esq.

**Recording Fee:** \$  
**Transfer Tax / Stamp:** \$ 204,630.00  
**LCHIP Surcharge Fee:** \$

MCRD

---

**WARRANTY DEED**

Site Improvements

Mount Sunapee Resort

**CLP MOUNT SUNAPEE, LLC** (f/k/a CNL Income Mount Sunapee, LLC), a Delaware limited liability company, having a mailing address of c/o Och-Ziff Real Estate, 9 West 57<sup>th</sup> Street, 40<sup>th</sup> Floor, New York, NY 10019 ("**Grantor**"), for consideration paid, grants to **THE SUNAPEE DIFFERENCE, LLC**, a New Hampshire limited liability company, having a mailing address of c/o VR NE Holdings, LLC, 390 Interlocken Crescent, Suite 100, Broomfield, Colorado 80021 ("**Grantee**"), with **WARRANTY COVENANTS**, all "**SITE IMPROVEMENTS**" (as referenced and defined in Section 7 of that certain Lease and Operating Agreement dated April 30, 1998 by and between Okemo Mountain, Inc. and the State of New Hampshire acting through its Department of Resources and Economic Development (the "**Ground Lessor**"), as recorded in the Merrimack County Registry of Deeds on June 11, 1998, at Book 2103, Page 308 and in the Sullivan County Registry of Deeds on June 11, 1998, at Book 1154, Page 458, as assigned by that certain Assignment of Lease and Operating Agreement by and between Okemo Mountain, Inc., as assignor, and The Sunapee Difference, LLC, as assignee, dated December 31, 1998 and recorded in the Merrimack County Registry of Deeds on April 13, 1999 in Book 2149, Page 1713, and in the Sullivan County

Registry of Deeds on April 13, 1999 in Book 1186, Page 181, as further assigned by that certain Assignment and Assumption of Lease Agreement dated December 5, 2008 between The Sunapee Difference, LLC, as successor to Okemo Limited Liability Company (f/k/a Okemo Mountain, Inc.), as assignor, and CNL Income Mount Sunapee, LLC, as assignee, and joined into by The State of New Hampshire, acting by and through its Department of Resources and Economic Development, as lessor, recorded December 24, 2008 in Book 1713 Page 0467, of the Sullivan County Register of Deeds and recorded December 10, 2008 in Book 3099 Page 1054, of the Merrimack County Register of Deeds, and as amended by Order of the Merrimack County Superior Court dated February 13, 2015, and recorded in Merrimack County Registry of Deeds in Book 3472, Page 431, and in the Sullivan County Registry of Deeds in Book 1938, Page 322, and further amended by that certain Amendment to Lease and Operating Agreement dated March 11, 2016 and recorded July 25, 2016 in Book 1981, Page 349, of the Sullivan County Registry of Deeds and recorded July 22, 2016 in Book 3523, Page 1729, of the Merrimack County Registry of Deeds (collectively, the "**Ground Lease**") now built or installed upon the land more particularly described on **Exhibit "A"** attached hereto and incorporated herein, subject to the reverter rights of Ground Lessor under the Ground Lease and those matters set forth on **Exhibit "B"** attached hereto and incorporated herein.

The within described property is not HOMESTEAD property.


*[Remainder of page intentionally left blank]*

Executed this 27 day of September, 2018.

**GRANTOR:**

**CLP MOUNT SUNAPEE, LLC**, a  
Delaware limited liability company

By:

  
Name: Nicholas Hecker  
Title: Authorized Person

STATE OF New York  
COUNTY OF New York, SS.

The foregoing instrument was acknowledged before me this 17 day of September, 2018 by Nicholas Hecker, the duly authorized Authorized Person of CLP Mount Sunapee, LLC, in such capacity on behalf of said limited liability company.

  
Notary Public

My commission expires: \_\_\_\_\_

Notary Seal or Stamp:

**ARLENE GORMAN**  
Notary Public, State of New York  
No. 01GO5020996  
Qualified in Nassau County  
Commission Expires December 8, 2021

**Exhibit A**

**Legal Description of  
Land upon which Site Improvements are Located**

**Sunapee Mountain**

A certain tract or parcel of land located in the Town of Newbury, County of Merrimack, and the Town of Goshen, County of Sullivan, both in the State of New Hampshire, bounded and described as follows:

Beginning in the Town of Newbury at a steel rebar in a stone wall located at the northeast corner of the premises herein described and at the Southeast corner of land now or formerly owned by the Allison E. Heath Revocable Trust;

Thence S 07°30' W a distance of 300'± along land of the State of New Hampshire, Sunapee State Park that is not subject to a lease, to a steel rebar in a stone pile;

Thence S 70°45' E a distance of 1024'± along non-leased State Park land and across Mt. Sunapee Access Road to a steel rebar;

Thence S 26°15' W a distance of 797'± across Park Road to a granite bound on the southerly sideline of said roadway;

Thence northeasterly, easterly, southwesterly, and southeasterly a distance of 6451'± along the southerly and westerly sidelines of Park Road to a granite bound, said granite bound is located S 31°15' E a distance of 4540'± on a tie line from the previously referenced granite bound;

Thence S 16°30' E a distance of 3513'± along non-leased State Park land to a steel rebar in a boulder;

Thence N 88°00' W a distance of 2257'± along non-leased State Park land to a steel rebar in a boulder;

Thence S 56°30' W a distance of 1542'± along non-leased State Park land to a steel rebar in a boulder;

Thence S 81°30' W a distance of 1023'± continuing along non-leased State Park land to a stone pile on the southerly boundary of land of the State of New Hampshire and on the line of land now or formerly owned by The Sunapee Difference, LLC;

Thence N 64°15' W a distance of 1587'± along land of The Sunapee Difference to a tipped stone in a stone pile on or near the line between the Towns of Newbury and Goshen;

Thence N 64°30' W a distance of 1352'± continuing along land of The Sunapee Difference to an iron rod in a stone pile at the southwesterly corner of the Lease Area herein described and at other land now or formerly owned by The Sunapee Difference, LLC;

Thence N 19°15' E a distance of 1153'± along land of The Sunapee Difference to a tipped stone in a stone wall at land now or formerly owned by Jolyon Johnson;

Thence S 64°30' E a distance of 300'± along land of Johnson and partially along a stone wall to a steel rebar at the southeast corner of land of Johnson;

Thence N 15°00' W a distance of 2657'± along land of Johnson and along land of Sunapee Land Holdings, LLC to a stone bound at a corner on the line between the Towns of Goshen and Newbury;

Thence N 26°45' E a distance of 832'± along land of Sunapee Land Holdings and partially along a stone wall to a corner of stone walls;

Thence N 43°30' W a distance of 1651'± along land of Sunapee Land Holdings and along a stone wall to a rock cairn located on top of a boulder on the southerly sideline of Old Province Road;

Thence N 69°15' E a distance of 372'± along a stone wall and the sideline of Old Province Road to a point;

Thence N 88°45' E a distance of 103'± along a stone wall and the sideline of Old Province Road to the end of the stone wall;

Thence N 10°15' E a distance of 47'± crossing Old Province Road to a wood post in a corner of stone walls on the northerly sideline of Old Province Road and at the southeasterly corner of land now or formerly owned by Mountain Reach Development, LLC;

Thence N 01°15' W a distance of 250'± along land of Mountain Reach and a stone wall to a steel rebar with a disk marked "Eckmann Eng;"

Thence N 89°45' W a distance of 50'± along land of Mountain Reach to a point;

Thence N 00°15' E a distance of 200'± continuing along land of Mountain Reach to a point;

Thence S 89°45' E a distance of 50'± continuing along land of Mountain Reach to a point on a stone wall;

Thence N 02°15' E a distance of 219'± along land of Mountain Reach and along a stone wall to a point;

Thence N 00°00' E a distance of 496'± continuing along land of Mountain Reach and along a stone wall to an intersection of stone walls to a steel rebar with a disk marked "Eckmann Eng;"

Thence N 01°00' E a distance of 319'± along land of Mountain Reach and along a stone wall to a steel rebar at a second intersection of stone walls;

Thence N 05°15' E a distance of 242'± along land of Mountain Reach and along a stone wall to a point;

Thence N 00°00' W a distance of 585'± along land of Mountain Reach and along a stone wall to a steel rebar at an intersection of stone walls at land now or formerly owned by Braton V. Robillard;

Thence N 70°45' E a distance of 173'± along a stone wall and land of Robillard to a point;

Thence N 84°00' E a distance of 205'± continuing along a stone wall and land of Robillard to a steel rebar on the east face of an intersecting stone wall at land now or formerly owned by the Herbert N. Smith Trust;

Thence N 83°30' E a distance of 2214'± along land of the Smith Trust to a steel rebar in a stone pile;

Thence S 88°15' E a distance of 1012'± along land of the Smith Trust and land of the Heath Revocable Trust, crossing the line between the Towns of Goshen and Newbury to the point of beginning.

Said premises having an area of approximately 1,134.8 acres.

Meaning and intending to describe the parcel shown as the "Lease Area" on a plan entitled "Revised Lease Area Sunapee State Park" dated December 11, 2014 and recorded March 20, 2015 in Merrimack County Registry of Deeds as Plan #201500003883 and recorded in Sullivan County Registry of Deeds as Plan #DR04-129.

Being the lands and premises described in that certain Order issued in the matter of The Sunapee Difference, LLC v. State of New Hampshire, dated February 13, 2015 and recorded March 20, 2015 in Book 3472 at Page 431 of the Merrimack County Registry of Deeds and in Book 1938 at Page 322 of the Sullivan County Registry of Deeds.

**Exhibit B**

**Permitted Exceptions**

Sunapee Mountain

Taxes and assessments for fiscal year 2018, not yet due and payable

Provisions of enabling legislation to the State of New Hampshire's acquisition of the Mt. Sunapee recreational facilities. NH Laws 1945, Ch. 153; NH Laws 1943, Ch. 155; NH Laws 1941, Ch. 190.

Obligation of the, State of New Hampshire under Section 6 (f) 3 of the Land and Water Conservation Fund Program (administered by the United States Department of Labor, National Park Service) to make the land available for public outdoor recreation use

Notice of Lease from State of New Hampshire (Lessor) to New Hampshire RSA 2 Partnership (Lessee) dated October 9, 1996 and recorded in the Merrimack County Registry Deeds at Book 2067, Page 0584. Said lease was extended by Notice of Lease from State of New Hampshire (Lessor) to Cellco Partnership d/b/a Verizon Wireless February 21, 2007, to become effective as of November 1, 2006, and recorded in Book 2978 at Page 1387 of the Merrimack County Registry of Deeds.

Terms and conditions of Lease and Operating Agreement by and between the State of New Hampshire and Okemo Mountain Inc. as recorded in the Merrimack County Registry of Deeds on June 11, 1998, at Book 2103, Page 308 and in the Sullivan County Registry of Deed on June 11, 1998, at Book 1154, Page 458. Further reference should be made to the Assignment of Lease and Operating Agreement by and between Okemo Mountain, Inc. and The Sunapee Difference LLC dated December 31, 1998 and recorded in the Merrimack County Registry of Deeds on April 13, 1999 in Book 2149, Page 1713, and in the Sullivan County Registry of Deeds on April 13, 1999 in Book 1186, Page 181. Said Lease and Operating Agreement Assigned by that certain Assignment and Assumption of Lease Agreement dated December 5, 2008 between The Sunapee Difference, LLC as successor to Okemo Limited Liability Company F/K/A Okemo Mountain, Inc., a New Hampshire limited liability company, as Assignor, and CNL Income Mount Sunapee, LLC, a Delaware limited liability company, as Assignee, and joined into by The State of New Hampshire, acting by and through its Department of Resources and Economic Development, as Lessor recorded December 24, 2008 in Book 1713 Page 467, of the Sullivan County Registry of Deeds and recorded December 10, 2008 in Book 3099 Page 1054, of the Merrimack County Registry of Deeds, and as affected by Lease Amendment recorded July 25, 2016 in Book 1981, Page 349, of the Sullivan County Registry of Deeds and recorded July 22, 2016 in Book 3523, Page 1729, of the Merrimack County Registry of Deeds (as amended, the "Lease and Operating Agreement").

Reversionary rights of the State of New Hampshire, acting by and through its Department of Resources and Economic Development, as ground lessor, with respect to Site Improvements as set forth in the Lease and Operating Agreement, and in the Warranty Deed granted by The Sunapee Difference, LLC to CNL Income Mount Sunapee, LLC, conveying all "Site Improvements", dated December 5, 2008, recorded with Sullivan County Registry of Deeds at Book 1713, Page 513, and recorded in Merrimack County Registry of Deeds at Book 3099, Page 1100; as further affected by CLP Mount Sunapee, TRS Corp. to CLP Mount Sunapee, LLC, dated as of April 6, 2017, recorded with Sullivan County Registry of Deeds at Book 2005, Page 968, and recorded with Merrimack County Registry of Deeds at Book 3553, Page 1298.

Order by NH Superior Court, No. 217-2007-EQ-00458, The Sunapee Difference, LLC v. State of New Hampshire, dated February 13, 2015, recorded with Sullivan County Register of Deeds at Book 1938, Page 322 and recorded in Merrimack County Register of Deeds at Book 3472, Page 431.

Lease between State of New Hampshire, as Lessor, and NH#1 Rural Cellular, Inc., effective November 18, 2015, of which Notice of Lease is acknowledged on August 25, 2015, recorded January 13, 2016 in the Merrimack County Registry of Deeds at Book 3503, Page 1585, and also recorded on May 11, 2016 in the Sullivan County Registry of Deeds at Book 1974, Page 261.

Rights of Public and others entitled thereto in and to the use of that part of the insured premises within the bounds of Mt. Sunapee Access Road and Park Road.

Such state of facts as are disclosed on plan entitled "Conservation Lands The Sunapee Difference, LLC Lease Amendment - Exhibit B Site Location Mt Sunapee Summit Newbury, NH", dated Dec. 5, 2015, recorded with Merrimack County Register of Deeds as Plan No. 201600012999 and 2016000113000, and recorded in Sullivan County Register of Deeds as DR05-64 and 65.