

WARRANTY DEED
Know all Men by these Presents That

NORTHERN VERMONT FINANCIAL CORPORATION, a Vermont corporation, with its principal office in the Town of South Hero, in the County of Grand Isle, State of Vermont, Grantor, in the consideration of TEN OR MORE DOLLARS paid to its full satisfaction by VERMONT RAILWAY, INC., a Vermont corporation, with its principal office in the City of Burlington, in the County of Chittenden, State of Vermont, Grantee, by these presents, do freely GIVE, GRANT, SELL CONVEY AND CONFIRM unto the said Grantee, VERMONT RAILWAY, INC., its successors and assigns forever, a certain parcel of land in the Town of Shelburne, in the County of Chittenden, State of Vermont, described as follows, viz:

(a) a piece or parcel of land, containing 32.8 acres, more or less (the "Property"), and being all and the same lands and premises conveyed to Northern Vermont Financial Corporation pursuant to a warranty deed, dated November 30, 1994, from NLR Company, recorded in Volume 181, Page 026- of the Land Records of the Town of Shelburne; and

(b) the easement reserved by NLR Company in a warranty deed, dated November 9, 1990, to Shelburne Realty Company Ltd., recorded in Volume 134, Page 077- of the Land Records of the Town of Shelburne; and being described therein as follows:

A right-of-way reserved to and for the use and benefit of [NLR Company and Harry P. Mitchell and Doris J. Mitchell], and their heirs, successors and assigns, on and over [the following parcel of land]:

A parcel of land 50 feet in width from U.S. Route 7, so-called, to lands owned by the State of Vermont and leased to Vermont Railway, Inc., said parcel of land bounded on the south by lands retained by [Harry P. Mitchell and Doris J. Mitchell], on the east by U.S. Route 7, so-called, on the north by lands owned or occupied by Shelburne Realty Corporation, and on the west by the State of Vermont and leased to Vermont Railway, Inc.

The location of the parcel is shown as a 50' Right of Way of NLR Company on a plan recorded in Map Slide 098B of the Land Records of the Town of Shelburne.

The Property is benefitted by the terms and provisions of the following instruments recorded in the Land Records of the Town of Shelburne:

- 1. An Agreement, dated April 27, 1989, between NLR Company and Shelburne Bay Associates, recorded in Volume 126, Page 420-, allowing use of

roadways in the so-called Bay Colony Estates subdivision for ingress and egress;

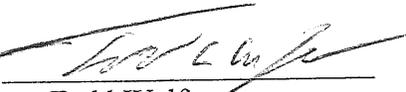
2. Easement Deed, dated April 27, 1989, from NLR Company to Shelburne Bay Associates, recorded in Volume 126, Page 424-;
3. Warranty deed, dated November 9, 1990, from NLR Company to Shelburne Realty Company, Ltd, recorded in Volume 134, Page 077-, reserving easement rights for installation and maintenance of sewer, power, water, telephone, cable television and other utility lines and services;
4. Supplemental Easement Deed, dated December 13, 1990, from Shelburne Bay Associates to NLR Company, recorded in Volume 135, Page 036-;
5. Easement Deed, dated November 7, 1990, from Shelburne Realty Company, Ltd. to NLR Company, recorded in Volume 134, Page 067-, creating an easement 75, feet in uniform width, to construct a road and to provide pedestrian and vehicular access to the Property; (the location of the easement is depicted on a plan entitled "Proposed Easement for NLR Co.," dated January 23, 1990, prepared by Civil Engineering Associates, recorded in Map Slide _____, together with the construction easement described therein and the right to erect and maintain a sign).
6. Private Crossing Agreement, dated September 1, 1995, between the State of Vermont Agency of Transportation, Vermont Railway, Inc. and Northern Vermont Financial Corporation, recorded in Volume 188, Page 288, relating to a grade-level crossing.

Reference is hereby made to the above-mentioned instruments, the records thereof, the references therein made and their respective records and references, all in further aid of this description.

TO HAVE AND TO HOLD said granted premises, with all the privileges and appurtenances thereof, to the said Grantee, **VERMONT RAILWAY, INC.**, its successors and assigns, to its own use and behoof forever; and the said Grantor, **NORTHERN VERMONT FINANCIAL CORPORATION**, for itself and its successors and assigns do covenant with the said Grantee, **VERMONT RAILWAY, INC.**, its successors 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 the manner aforesaid, that they are **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.

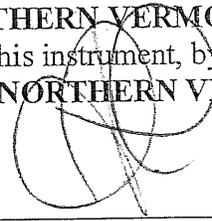
IN WITNESS WHEREOF, the Grantor has signed and sealed this deed this 28th day of December, 2015.

NORTHERN VERMONT FINANCIAL CORPORATION

By: 
Todd Wulfson
President and Duly Authorized Agent

STATE OF VERMONT)
COUNTY OF CHITTENDEN) ss.

At Burlington, this 28th day of December, 2015, Todd Wulfson, President and Duly Authorized Agent of **NORTHERN VERMONT FINANCIAL CORPORATION** personally appeared and acknowledged this instrument, by him signed and sealed, to be his free act and deed, and the free act and deed of **NORTHERN VERMONT FINANCIAL CORPORATION**.

Before me 
Notary Public

My Commission Expires: February 10, 2019