

EASEMENT DEED and BILL OF SALE

(Municipal Roads and Stormwater Infrastructure and Stream Crossings)

KNOW ALL PERSONS BY THESE PRESENTS, that Killington/Pico Ski Resort Partners, LLC, a Delaware limited liability company, with an office in Killington, Vermont ("Grantor"), in consideration of the sum of Ten and More Dollars paid to its full satisfaction by the Town of Killington, a Vermont municipality in the County of Rutland and State of Vermont ("Grantee"), by these presents, does freely GIVE, GRANT, SELL, CONVEY and CONFIRM unto the said Grantee, the Town of Killington, and its successors and assigns forever, certain rights and easements over, on and through certain real property located in the Town of Killington, County of Rutland and State of Vermont, which easements are established and described as follows, viz (the "Rights and Easements"):

Grant of Roadway Easement. Being an easement (the "Roadway Easement") for the purpose of developing, constructing, inspecting, operating, maintaining, repairing and replacing municipal roadways, including shoulders, slopes, shared use paths, sidewalks, bus pull-offs, on-street parking, pedestrian crosswalks, intersection improvements, lighting and landscaping improvements, stormwater infrastructure and facilities, and underground utilities including, without limitation, water mains (the "Purpose") in the Town of Killington in the locations depicted on an eight-sheet plan set entitled "Temporary and Permanent Easements, Killington Road Phase 1A Project, Terminus of Twn. Hwy. No. 2 to East Mtn. Rd." prepared by Vermont Survey Consultants, LLC as Project 2023-16, dated February 10, 2025 (the "Plan") and recorded as Map Nos. _____ in Map Slide Nos. _____ in the Town of Killington Land Records, a copy of which is also attached hereto and made a part hereof; specifically, easements are granted hereby over East Mountain Road, Old Mill Road, Road H (so-called), and Killington Road as depicted on the Plan. All structures and improvements constructed by Grantee in connection with its establishment and operation of such municipal roadways shall be owned by Grantee.

Grant of Stormwater Easement. Being an easement to construct, inspect, operate, maintain, repair and replace the drainage and stormwater infrastructure and facilities and culvert depicted on Sheets 2 and 8 of the Plan as "Permanent Easement Stormwater Treatment and Culvert", and to discharge and convey stormwater from Killington Road and from any other impervious surfaces constructed within the Roadway Easement into such drainage and stormwater infrastructure and facilities as may be constructed on Grantor's Property so long as the same is accomplished in accordance with all permits and approvals issued therefor (the "Stormwater Easement"). The Stormwater Easement includes temporary access easements and temporary construction easements on either side of the easement areas depicted on the Plan, and in such other locations on Grantor's Property as the parties may agree upon, as may be reasonably necessary to construct, install, inspect, operate, maintain, repair or replace the drainage and stormwater infrastructure and facilities from time-to-time, which temporary construction and access easements shall be in effect only during the periods of time reasonably necessary to complete such work.

Culvert Easement. Being an easement to construct, inspect, operate, maintain, repair and replace the two stream crossings depicted on Sheet 2 of the Plan as “Permanent Easement For Culvert” (there are four locations depicted, to accommodate two stream crossings) and the culvert depicted as “Culvert Easement” on Sheet 1 of the Plan (the “Culvert Easement”, which together with the Roadway Easement and the Stormwater Easement, comprise the “Easements”). The Culvert Easement includes temporary access easements and temporary construction easements on either side of the easement areas depicted on the Plan, and in such other locations on Grantor’s Property as the parties may agree upon, as may be reasonably necessary to construct, install, inspect, operate, maintain, repair or replace the drainage and stormwater infrastructure and facilities from time-to-time, which temporary construction and access easements shall be in effect only during the periods of time reasonably necessary to complete such work.

Grantor’s Property. The real property burdened by the easements granted hereby was conveyed by Warranty Deed from Killington, Ltd. to MTB Killington, LLC, AMSC Killington, LLC, and SP II Resort, LLC, dated May 10, 2007, and recorded in Volume 295, Page 41 of the Town of Killington land records (the “Land Records”). MTB Killington, LLC, AMSC Killington, LLC, and SP II Resort, LLC merged with and into Killington/Pico Ski Resort Partners, LLC pursuant to Certificate of Merger, dated May 31, 2013, and recorded in Volume 334 at Page 564 of the Land Records (the “Grantor’s Property”).

Roadway Easement Width and Location. The Roadway Easement is granted for the Purpose generally as and where depicted on the Plan, provided that the Roadway Easement includes temporary access easements and temporary construction easements depicted as “Temp. Easement” on the Plan and in such other locations on Grantor’s Property as the parties may agree upon, as may be reasonably necessary to construct, install, inspect, operate, maintain, repair or replace the elements associated with the roadways and identified as being a component of the Purpose from time-to-time which temporary construction and access easements shall be in effect only during the periods of time reasonably necessary to complete such work. If the as-constructed roadways vary from the locations shown on the Plan, Grantor and Grantee shall memorialize their as-built location by executing an amendment to this Easement Deed incorporating as-built surveys showing the width and location of the Roadway Easement.

Preconstruction Process. Grantee shall promptly share with Grantor the final construction/engineering drawings and specifications and construction schedule for each construction phase for the municipal roadway that will be constructed upon Grantor’s Property and any other improvements contemplated by this Easement Deed and Bill of Sale (the “Improvements”). Grantor and Grantee acknowledge and agree that the location of the Improvements described in this Easement Deed and Bill of Sale is general and not yet memorialized by construction level engineering drawings and specifications. All such final construction level engineering drawings and specifications for each construction phase shall be subject to Grantor’s review and approval, not to be unreasonably withheld or delayed. Whenever Grantee requests approval from Grantor (which request may be made by email), Grantor shall respond to such request for approval or consent within five

(5) business days following receipt of the same, which response shall include either consent to or rejection of such request, or which may request additional information or materials related to the approval or consent requested (provided such request shall not extend the time of such party to respond to the request). If Grantor fails to respond to any written request for approval or consent within such time period, Grantee may elect to send an additional written notice (which notice may be delivered by email) that (a) is marked URGENT, IMMEDIATE RESPONSE REQUIRED and states the approval or consent that is requested, and (b) states that the failure to respond to such request within two (2) business days after receipt of such additional written notice shall be deemed approval or consent. If such additional notice is sent as aforesaid, the failure to respond to such request within two (2) business days after receipt of such additional written notice shall be deemed approval or consent to the request contained therein. Grantee shall invite Grantor to attend regular job meetings and/or field inspection meetings (at such frequency as either party may reasonably request) with each party's project representative ("Project Representative"), such meetings to be coordinated by Grantee and to be followed by written summaries provided by Grantee. The parties' initial Project Representatives are noted on Exhibit A and may be changed or temporarily substituted by emailed notice to the other party. Each party's Project Representative(s) shall have sufficient authority to resolve problems as they arise unless the issues that arise affect the terms of this Easement Deed, in which case the parties must contact an appropriate officer of such party for review and consent. From and after the date of this Easement Deed until completion of the initial construction of the Improvements and subsequently with respect to constructing, installing, inspecting, operating, maintaining, repairing and replacing any Improvements, Grantee shall (1) provide at least two (2) business days' prior notice to Grantor (which may be by email) prior to any entry onto Grantor's Property which entry shall be subject to Grantor's reasonable approval and/or conditions associated with such access and (2) at Grantor's request (i) deliver to Grantor project status reports detailing the progress of the design, planning, permitting and construction of the Improvements and the work to be completed and/or (ii) at the request of Grantor, participate in meetings between Grantor's and Grantee's Project Representative(s) to discuss the matters described in clause (i) above. While constructing, installing, inspecting, operating, maintaining, repairing and replacing the Improvements, Grantee shall use best efforts to minimize the impact on Grantor's operations. Grantee shall use sound construction practices with respect to the Improvements as determined by the American Society of Civil Engineers.

Bill of Sale. This Easement Deed shall act as a bill of sale and does hereby convey all improvements, fixtures, and equipment used for the Purpose and located within the above-described Easement areas. By its acceptance of this Easement Deed, Grantee acknowledges that it accepts such existing improvements in their "as-is, where-is" condition.

Restoration. By its recording of this Easement Deed, Grantee agrees, for itself and its successors and assigns, that any premises of Grantor lying outside the areas subject to the Rights and Easements conveyed hereby that are disturbed or affected by Grantee's exercise of the rights granted it hereunder shall be restored as nearly as reasonably

practical to their condition prior to such entry at Grantee's sole cost and within a reasonable time, which shall include implementation of appropriate erosion control measures.

Indemnification. Grantee hereby agrees, for itself and its successors and assigns, to indemnify, defend and hold harmless Grantor and its successors and assigns from and against any and all losses, expenses, liabilities, fines, penalties, claims, suits, damages, judgments, costs and expenses of any nature, kind or character whatsoever, and by whomsoever brought, including, costs of investigation, dispute resolution costs, defense, litigation and court costs and reasonable attorneys' fees and expenses including the costs of enforcing any right to indemnification hereunder, pursuing insurance, costs of investigation, arising out of and/or based upon any third-party claim, suit, action, or proceeding, including, without limitation, any investigations by any governmental authority or on account of Grantee's breach or violation of any term, covenant or agreement set forth in this Easement Deed or based upon any injury to any person or loss of or damage to any property arising out of or in connection with the exercise by Grantee or anyone claiming by, through or under Grantee, of Grantee's rights under this Easement Deed.

Insurance. Until completion of all construction, Grantee agrees to procure and maintain comprehensive general liability insurance (including "contractual liability" and "completed operations" coverage) insuring Grantor for all claims, losses, suits, damages, judgments, liens, costs, charges and expenses ("Losses"), with Grantee as a named insured. The policy shall be issued on an occurrence basis with limits, as to each risk, of \$2,000,000 for bodily injury and \$1,000,000 for property damage, as Grantor may reasonably increase such amounts from time to time based upon cost of living and commercial market conditions. Grantee shall deliver to Grantor a certificate evidencing the within coverage at the time of execution of this Easement Deed and upon request thereafter. Grantee shall further certify to Grantor that all retained contracting firms or individual contractors/subcontractors are properly insured.

Costs; Permits; Irrevocable Offer. Grantee shall perform all work authorized hereby at its sole cost and expense and shall be required to obtain all municipal, state and federal permits and approvals required in connection therewith. Grantor grants to Grantee full power and authority to unilaterally apply for all permits and approvals necessary or desirable, in Grantee's determination, in connection with the Purpose on behalf of Grantor as fee owner of the land underlying the easements granted herein; Grantor shall reasonably cooperate with Grantee in Grantee's efforts to obtain such permits and approvals, including without limitation (if required by any regulatory authority notwithstanding the foregoing grant of power and authority to act unilaterally) by promptly executing and returning to Grantee all applications therefor prepared by Grantee at its expense. If Grantee obtains the permits and approvals necessary to subdivide the Easements (or any portion thereof) from Grantor's Property so that they may be conveyed to Grantee in fee simple, then at Grantee's reasonable request, Grantor shall convey to Grantee, by warranty deed, those portions of the Easements for which Grantee shall have obtained subdivision permits and which Grantee desires to hold in fee

simple. The foregoing constitutes a formal offer of irrevocable dedication to Grantee to be held by Grantee until it shall have obtained any and all such subdivision permits in final and unappealable form and has notified Grantor that it desires to hold fee simple title to any portion of the Easements.

No Liens. Grantee will not permit the filing or existence of any lien or encumbrance on Grantor's Property by reason of any work performed or materials provided to or for the benefit of Grantee.

Any Rights and Easements conveyed herein situated within a public highway right of way prior to the conveyance effected by this Easement Deed and Bill of Sale or outside of Grantor's property are conveyed by quit claim only.

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

The Rights and Easements are conveyed subject to all legally enforceable easements, rights of way, covenants, permits, declarations, and other restrictions of record to the extent not otherwise extinguished by the Vermont Marketable Record Title Act (27 V.S.A. §§ 601-604).

Grantor, having been fully informed of its right to receive just compensation for the acquisition of its property, hereby acknowledges, waives and releases Grantee from the Grantor's right to receive just compensation determined by an appraisal as well as Grantee's obligation (if applicable) to perform and provide an appraisal.

By its acceptance and recording of this Deed, Grantee acknowledges that it holds no right, title and interest in the private road known as Killington Road which is depicted on the Plan as "to be abandoned."

TO HAVE AND TO HOLD the rights and easements conveyed hereby, with all the privileges and appurtenances thereto, to Grantee, Town of Killington, and its successors and assigns, to their own use and behoof forever; and Grantor, Killington/Pico Ski Resort Partners, LLC, for itself and its successors and assigns, does covenant with the said Grantee and its successors and assigns, that until the ensembling of these presents, Grantor is the sole owner of the Rights and Easements, and has good right and title to convey the foregoing Rights and Easements in the manner aforesaid, that the Rights and Easements are FREE FROM EVERY ENCUMBRANCE, except as aforementioned; and it hereby engages to WARRANT and DEFEND the same against all lawful claims whatever, except as aforementioned.

Signature Page to Follow

IN WITNESS WHEREOF, the undersigned does hereby execute this Easement Deed and Bill of Sale as of the 13 day of February, 2025.

Killington/Pico Ski Resort Partners, LLC

By: Killington Independence Holdings LLC, its Manager

By: [Signature]
Name: Michael Solimano
Title: Duly Authorized Agent

STATE OF VERMONT
SUMMIT RUTLAND

This record was acknowledged before me on FEBRUARY 13, 2025 by Michael Solimano as Duly Authorized Agent of Killington Independence Holdings LLC, being the Manager of Killington/Pico Ski Resort Partners, LLC.

[Signature]
Notary Public State of Vermont
My Commission Expires: 1.31.27

[affix notary stamp]

MATTHEW KINSMAN
Notary Public, State of Vermont
My Commission Number: 157.0013984
My Commission Expires: Jan 31, 2027

ACCEPTED AND AGREED:

Town of Killington

By: _____
Name:
Title:

STATE OF VERMONT
RUTLAND COUNTY

This record was acknowledged before me on _____, 2025 by _____ as _____ and authorized agent of the Town of Killington.

Notary Public State of Vermont
My Commission Expires: 1.31.27

[affix notary stamp]

EXHIBIT A

INITIAL PROJECT REPRESENTATIVES

GRANTOR:

Mike Solimano msolimano@killington.com

Jeff Temple jtemple@killington.com

Matt Kinsman mkinsman@killington.com

Tait Germon tgermon@killington.com

GRANTEE:

Jim Haff – jimhaff@killingtontown.com

Chris Karr – chris.karr@killingtontown.com

Town Manager - manager@killingtontown.com

