

Doc # 0004970 Dec 7, 2011 2:01 PM
 Coos County Registry of Deeds
Carole A. Lamirande
 Carole A. Lamirande, Registrar



STATE OF NEW HAMPSHIRE	
DEPARTMENT OF REVENUE ADMINISTRATION	REAL ESTATE TRANSFER TAX
***27 Thousand 8 Hundred 40 Dollars	
DATE	AMOUNT
12/07/2011	CO005472s ***27840.00

Property Location: Colebrook, Columbia, Stewartstown and Unincorporated Town of Dixville, Coos County, New Hampshire

QUITCLAIM DEED

Tillotson Corporation, a Massachusetts corporation, having an address at 450 Bedford Street, Lexington, Massachusetts 02420 ("Grantor"), for consideration paid, hereby grants with QUITCLAIM COVENANTS to Balsams View, LLC, a New Hampshire limited liability company, having an address at 12 Pleasant Street, Colebrook, New Hampshire 03576-3248 ("Grantee"), all of the land described in EXHIBIT 1 attached hereto, together with all buildings, fixtures and other improvements (including, without limitation, all buildings, fixtures and improvements that comprise the Balsams Grand Resort Hotel and amenities) located on such land (collectively, the "Property"), subject to the reservations, exceptions and exclusions stated below in this Deed.

Grantor also hereby assigns, transfers and conveys to Grantee, all of Grantor's right, title and interest in and to the Abenaki Dam and any and all other dams on the Property, as well as any of the following in any way belonging, relating to or appertaining to the Property or any part thereof: (a) easements and rights-of-way, (b) land underlying adjacent highways, streets and other public rights of way and rights of access thereto, (c) strips and gores of land, (d) all appurtenant littoral rights and rights of access to Lake Gloriette and any other lakes on the land, (e) oil, gas and other mineral rights, (f) air rights (including, without limitation, all right, title and interest in and to surplus or unused buildable development rights), excess floor area rights and other transferable development rights belonging to or useable with respect to the Property, (g) rights to utility connections and hookups, including sewer rights, (h) springs, waters, water courses, water rights and powers, including, but not limited to any bottling rights, (i) the two (2) golf courses and all improvements thereon, (j) the ski slope area and all improvements thereon, (k) trees and timber and (l) estates, hereditments, prescriptive rights, and appurtenances, and the reversion and reversions, remainder and remainders thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Grantor of, in and to the same whether or not the same may be more particularly described on EXHIBIT 1 attached hereto.

Grantor further releases and quitclaims unto Grantee any and all rights of first refusal, rights of first offer, rights of first chance of purchase, and all similar rights currently owned by Grantor in and to real property located near the Property.

The Property is conveyed subject to all matters of record insofar as still in force and applicable and also to the following exclusions, exceptions and reservations of rights:

1. Expressly excluded from the Property are the areas (a) shown as Lot 2 – Dixville Peak on a Plan entitled “Proposed Three Lot Subdivision, Wilderness Ski Area/Dixville Peak, Property of Tillotson Corporation, Dixville, NH, Map 1626 – Parcel 03”, dated 03-30-11 (and revised 06-30-11), prepared by Thaddeus Thorne Surveys, Inc., 1164 Brownfield Road, Center Conway, NH 03813, and recorded with Coos County Deeds as Plan No. 3561 and (b) shown as Lot 2 – Sanguinary Ridge on a Plan entitled “Proposed Two Lot Subdivision, Balsams/Sanguinary Ridge, Property of Tillotson Corporation, Dixville, NH, Map 1626 – Parcel 6.1”, dated 03-30-11 (and revised 06-01-11), prepared by Thaddeus Thorne Surveys, Inc., 1164 Brownfield Road, Center Conway, NH 03813, and recorded with Coos County Deeds as Plan No. 3560 (individually, a “Wind Farm Parcel” and, collectively, the “Wind Farm Parcels”).

2. Expressly excluded from the Property is the area shown as Lot B, Keazer Ridge Lot on a Plan entitled “Proposed Two Lot Subdivision, Property of Tillotson Corporation, Colebrook, NH, Map 239/Parcel 1”, dated 02-11-09 (and revised 05-06-09), prepared by Thaddeus Thorne Surveys, Inc., 1164 Brownfield Road, Center Conway, NH 03813, and recorded with Coos County Deeds as Plan No. 3278 (the “Keazer Ridge Parcel”).

3. The Property is conveyed subject to (and with the benefit of) the Ground Lease for Thomas Tillotson Residence, dated August 25, 2011, by and between Tillotson Corporation, as Landlord, and Thomas and Deborah Tillotson, as Tenant, notice of which Ground Lease is recorded with Coos County Deeds in Book 1335, Page 394.

4. Grantor hereby reserves a perpetual easement in favor of each of the Wind Farm Parcels for pedestrian and vehicular access and egress over the entire Property for all purposes related to the construction and operation of a Wind Energy Facility (as defined in Section 3.B. (ii) of EXHIBIT 2 attached hereto) on any of the Wind Farm Parcels (including, without limitation, the right to widen and otherwise improve any existing roads or trails that provide access or egress to Wind Farm Parcels as necessary in Grantor’s reasonable judgment to accommodate transport over such roads or trails of the types of equipment that are necessary for the construction and operation of a Wind Energy Facility on the Wind Farm Parcels) and also a perpetual easement over the entire Property as necessary in Grantor’s reasonable judgment to transmit electricity generated on the Wind Farm Parcels to third party purchasers or users.

5. The Property shall be subject to, and Grantor hereby reserves, a perpetual restriction on the Property in favor of the Wind Farm Parcels as follows: no structure over one hundred (100) feet tall may be built on the Property within one thousand (1,000) feet of any wind turbine constructed on any of the Wind Farm Parcels (i.e., any wind turbine either presently constructed on a Wind Farm Parcel or constructed on a Wind Farm Parcel prior to the construction on the Property of any potentially offending structure that would violate the 100 foot height and 1,000 foot set-back restriction).

BK 1339PG0916

6. The Property shall be subject to, and Grantor hereby reserves, the conservation restrictions (the "Restrictions") on the terms and conditions contained in EXHIBIT 2 attached hereto with respect to that portion of the Property described in the plans (collectively, the "Plan") referenced in Exhibit A to EXHIBIT 2 attached hereto (the "Restricted Property"), which Restrictions shall benefit and be appurtenant to the Keazer Ridge Parcel (the "Benefited Premises"). The Restrictions shall run with the Benefited Premises, and the right to enforce the Restrictions shall be retained and enjoyed by Grantor as "Restriction Holder" (which term shall, unless the context clearly indicates otherwise, include the Restriction Holder's legal representatives and successors-in-interest with respect to the Benefited Premises). The Restrictions shall burden the Restricted Property and shall be binding upon Grantee as "Fee Owner" (which term shall, unless the context clearly indicates otherwise, includes the Fee Owner's successors-in-interest with respect to the Restricted Property).

7. The Property shall be subject to, and Grantor hereby reserves, a perpetual easement in gross for the rights of way and other rights and benefits described in EXHIBIT 3 attached hereto. The rights and easements excepted and reserved as described in EXHIBIT 3 are perpetual, and are intended for commercial purposes and for the economic use and benefit of Grantor, and Grantor's successors and assigns. Said rights and easements as described in EXHIBIT 3 attached hereto are further intended to be, and are, fully and freely apportionable, assignable and transferable, in whole or in part, at any time and from time to time by Grantor, and by Grantor's successors and assigns, to any other party, including, but not limited to, any electric utility or electric transmission provider.

Any capitalized term used in any of the Exhibits to this Quitclaim Deed and not otherwise defined in such Exhibit shall have the meaning ascribed to such capitalized term that is set forth above in the text of this Quitclaim Deed.

[see next page for signatures]

BK 1339PG0917

This Quitclaim Deed has been executed as an instrument under seal as of the 6th day of December, 2011.

TILLOTSON CORPORATION

By: Thomas S. Deans
Thomas S. Deans, President
hereunto duly authorized

AGREEMENT AND ACCEPTANCE BY GRANTEE:

Grantee executes this Quitclaim Deed below for the purposes of agreeing that Grantee (and any of its successors and assigns) will, if requested by Grantor, join in any transfer by Grantor of any of the rights, easements or restrictions described in items #6 and/or #7 above, provided that Grantee shall not be required to incur any out-of-pocket costs in connection with such joinder and provided further that Grantor shall be entitled to retain any and all consideration paid by the transferee of such rights, easements or restrictions.

Balsams View, LLC

By: [Signature]
Daniel Dagasse, Member
hereunto duly authorized


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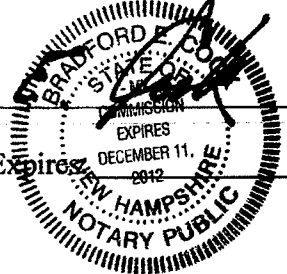
STATE OF NEW HAMPSHIRE

County of Merrimack ss

December 6, 2011

Before me, the undersigned notary public, personally appeared the above named Thomas S. Deans, President, whose name is signed on the preceding document, and such person acknowledged to me that he signed such document voluntarily, for its stated purpose. The identity of such person was proved to me through satisfactory evidence of identification, which was photographic identification with signature issued by a federal or state governmental agency, oath or affirmation of a credible witness, or personal knowledge of the undersigned.



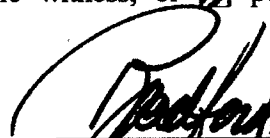
Notary Public
My Commission Expires DECEMBER 11, 2012



STATE OF NEW HAMPSHIRE

County of Merrimack ss

December 6, 2011

Before me, the undersigned notary public, personally appeared the above named Daniel Dagasse, Member, whose name is signed on the preceding document, and such person acknowledged to me that he signed such document voluntarily, for its stated purpose. The identity of such person was proved to me through satisfactory evidence of identification, which was photographic identification with signature issued by a federal or state governmental agency, oath or affirmation of a credible witness, or personal knowledge of the undersigned.



Notary Public
My Commission Expires DECEMBER 11, 2012


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EXHIBIT 1

LEGAL DESCRIPTION

The Property consists of all of those parcels of land that are shown as being owned by Tillotson Corporation on (a) the plan entitled "Property of Tillotson Corporation, Heath Road, Colebrook and Stewartstown, NH", dated 12/6/11, prepared by Thaddeus Thorne Surveys, Inc., 1164 Brownfield Road, Center Conway, NH 03813 ("Thorne Survey"), and recorded with Coos County Deeds as Plan No. 3604, (b) the plan entitled "Property of Tillotson Corporation, Hotel Parcel, Colebrook, Dixville, Columbia & Stewartstown, 5,470 acres ±", dated 12/6/11, prepared by Thaddeus Thorne Surveys, Inc., 1164 Brownfield Road, Center Conway, NH 03813, and recorded with Coos County Deeds as Plan No. 3603, and (c) the plan entitled "Property of Tillotson Corporation, Wilderness Parcel, Colebrook, Dixville, Columbia & Stewartstown, NH, 2,030 ±", dated 12/6/11, prepared by Thaddeus Thorne Surveys, Inc., 1164 Brownfield Road, Center Conway, NH 03813, and recorded with Coos County Deeds as Plan No. 3602.

For clarification purposes, it is noted that the following parcels shown on the plans referenced in (b) and (c) above are not part of the Property: (i) the parcel denoted as "Donald C. & Alice F. Syphers", (ii) Tract 15, denoted as "Tillotson Cemetery", (iii) the parcel denoted as "State of New Hampshire" and (iv) the parcel denoted as "Watson Trust of E.W. Trust, Edward and Nancy B. Watson".

BK 1339PG0920

EXHIBIT 2

RESERVED CONSERVATION RESTRICTION

1. PURPOSES

The Restrictions hereby reserved are pursuant to NH RSA 477:45-47, exclusively for the following conservation purposes (herein referred to as the "Purposes").

A. The conservation, utilization (as limited herein), and protection of open spaces, particularly the conservation of forest land of which the Restricted Property consists, the long-term protection of the Restricted Property's capacity to produce economically valuable agricultural and forestry products, and of the wildlife habitat thereon and the protection of the undeveloped water frontage along the various water bodies located within the boundaries of the Restricted Property, as shown on the Plan (as defined in item #6 of the Quitclaim Deed to which this EXHIBIT 2 is attached); and

B. The scenic and recreational enjoyment of the general public, which shall include, without limitation, hiking, swimming, horseback riding, hunting, skiing, and snowmobiling, subject to any reasonable restrictions imposed by the Fee Owner to protect the safety of the employees, visitors, guests and residents of the Balsams Resort Area (defined below); and

C. The protection of the quality and availability of ground water and surface water resources on and under the Restricted Property; and

D. The protection of the unusual natural habitats and ecosystems of the Restricted Property.

The above Purposes are consistent with New Hampshire RSA Chapter 79-A which states: "It is hereby declared to be in the public interest to encourage the preservation of open space, thus providing a healthful and attractive outdoor environment for work and recreation of the state's citizens, maintaining the character of the state's landscape, and conserving the land, water, forest, agricultural and wildlife resources."

All of these Purposes are consistent and in accordance with the U.S. Internal Revenue Code, Section 170(h).

The Restrictions hereby reserved with respect to the Restricted Property are as follows:

2. USE LIMITATIONS

Subject to the Specified Rights set forth in Section 3 below, the Restricted Property shall be maintained in perpetuity as open space subject to the following use limitations:

A. There shall not be conducted on the Restricted Property any industrial or commercial activities, except agriculture and forestry, including timber harvesting, and recreational use as described below, and provided that the productive capacity of the Restricted

Property to yield forest and/or agricultural crops shall not be degraded in any material way by on-site activities.

(i) For the purposes hereof, "agriculture" and "forestry" shall include, but not be limited to, animal husbandry, floricultural, and horticultural activities; the production of plant and animal products for domestic or commercial purposes; the growing, stocking, cutting, harvesting, and sale of Christmas trees or forest trees of any size capable of producing timber or other forest products; the construction of roads or other accessways for the purpose of removing forest products from the Restricted Property; and the processing and sale of products produced on the Restricted Property (such as pick-your-own fruits and vegetables and maple syrup), all as not detrimental to the Purposes.

(ii) Agriculture for industrial or commercial purposes shall be performed, to the extent reasonably practicable, in accordance with a coordinated management plan for the sites and soils of the Restricted Property. Said agriculture shall be in accordance with the then-current scientifically based practices recommended by the University of New Hampshire Cooperative Extension, U.S. Natural Resources Conservation Service, or other government or private, nonprofit natural resource conservation and management agencies then active. Said agricultural activities shall not be detrimental to the Purposes, nor materially impair the scenic quality of the Restricted Property as viewed from public waterways, great ponds, public roads, or public trails.

(iii) Forestry for industrial or commercial purposes shall be performed, to the extent reasonably practicable, as hereinafter specified in accordance with the following goals, and in a manner not detrimental to the Purposes.

(a) The goals are:

- maintenance of soil productivity;
- protection of water quality, wetlands, and riparian zones;
- maintenance or improvement of the overall quality of forest products;
- preservation of scenic quality;
- protection of unique or fragile natural areas, such as habitat for state or federally recognized rare, threatened, or endangered species, or such as exemplary natural communities, such habitat or communities as identified by the New Hampshire Natural Heritage Bureau, the New Hampshire Fish and Game Department, or the agency then recognized by the State of New Hampshire as having responsibility for identification and/or conservation of such species and/or natural communities;
- conservation of native plant and animal species; and
- uses consistent with the Restrictions for long term economic benefit of the Restricted Property and the so-called "North Country".

(b) Such forestry shall be performed in accordance with a written forest management plan using reasonable standards and in accordance with generally accepted forestry practices for similarly sized parcels, consistent with these Restrictions, prepared by a licensed professional forester, or by other qualified person approved in advance and in writing by the Restriction Holder; and, if in Dixville, the Master Plan for the Unincorporated Places in Coos

County, as amended from time to time. Said plan shall have been prepared not more than ten years prior to the date any harvesting is expected to commence, or shall have been reviewed and updated as required by such a forester or other qualified person at least thirty (30) days prior to said date.

(c) At least thirty (30) days prior to harvesting, the Fee Owner shall submit to the Restriction Holder a written certification, signed by a licensed professional forester, or by other qualified person approved in advance and in writing by the Restriction Holder, that such plan has been prepared in compliance with the terms of these Restrictions. The Restriction Holder may request the Fee Owner to submit the plan itself to the Restriction Holder within ten (10) days of such request, but acknowledges that the plan's purpose is to guide forest management activities in compliance with these Restrictions, and that the actual activities will determine compliance therewith.

(d) The plan shall include a statement of landowner objectives, and shall specifically address:

- the accomplishment of the Purposes;
- the goals in Section 2.A.(iii)(a) above; and
- accommodation for the winter use of roads and trails for recreational purposes.

(e) Timber harvesting with respect to such forestry shall be conducted in accordance with said plan and shall be supervised by a licensed professional forester, or by some other qualified person approved in advance and in writing by the Restriction Holder.

(f) Such forestry shall be carried out in accordance with all applicable local, state, federal, and other governmental laws and regulations, and, to the extent reasonably practicable, in accordance with then-current, generally accepted best management practices for the sites, soils, and terrain of the Restricted Property. For references, see "Best Management Practices for Erosion Control on Timber Harvesting Operations in New Hampshire" (J.B. Cullen, 1996), and "Good Forestry in the Granite State: Recommended Voluntary Forest Management Practices for New Hampshire" (New Hampshire Forest Sustainability Standards Work Team, 1997), or similar successor publications.

(g) In areas used by, or visible to, the general public, such forestry shall be carried out, to the extent reasonably practicable, in accordance with the recommendations contained in "A Guide to Logging Aesthetics: Practical Tips for Loggers, Foresters, and Landowners" (Geoffrey Jones, 1993) or similar successor publications.

B. The Restricted Property shall not be subdivided, and none of the individual tracts which may comprise the Restricted Property shall be separately conveyed from one another, except that the lease of all or any portion of the Restricted Property for any use permitted by these Restrictions shall not violate this provision.

C. No structure or improvement shall be constructed, placed, or introduced onto the Restricted Property, except for structures and improvements which are: (i) necessary in the

accomplishment of the agricultural, forestry, conservation, habitat management, or outdoor recreational uses of the Restricted Property (as described in Section 3.A.(ii) below) and which may include but not be limited to a road, trail, dam, fence, penstock line, water wells, spring houses, water reservoirs and storage facilities, utility line, bridge, culvert, barn, maple sugaring piping or tubing, maple sugaring equipment house or shed; any or all of which, without limitation, may be constructed, placed or introduced onto the Restricted Property (except that any structures related to downhill skiing shall be limited only to those described in 3.G below); and (ii) not detrimental to the Purposes. Notwithstanding the above, there shall not be constructed, placed, or introduced onto the Restricted Property any of the following structures or improvements: dwelling, mobile home, cabin, residential driveway, any portion of a septic system, tennis court, swimming pool, athletic field, golf course, ski lift or snowmaking equipment, or aircraft landing area, but any of the foregoing which already exist as of the date of these Restrictions shall be permitted to be maintained in place and, if damaged by fire or other casualty, reconstructed.

D. No removal, filling, or other disturbances of soil surface, nor any changes in topography, surface or subsurface water systems, wetlands, or natural habitat shall be allowed on the Restricted Property unless such activities:

(i) are commonly necessary in the accomplishment of the agricultural, forestry, conservation, habitat management, and/or forest management uses, or outdoor recreational uses of the Restricted Property; and

(ii) do not harm state or federally recognized rare, threatened, or endangered species, or exemplary natural communities, such determination of harm to be based upon information from the New Hampshire Natural Heritage Bureau or the agency then recognized by the State of New Hampshire as having responsibility for identification and/or conservation of such species and/or natural communities; and

(iii) are not detrimental to the Purposes.

Prior to commencement of any such activities, all necessary federal, state, local, and other governmental permits and approvals shall be secured.

E. No outdoor advertising structures shall be displayed on the Restricted Property, except by the owner of the Balsams Resort Area (defined below) as desirable or necessary for the operations of the Balsams Resort Area or by the Fee Owner in the accomplishment of the agricultural, forestry, conservation, or outdoor recreational uses of the Restricted Property, and provided such structures are not detrimental to the Purposes.

F. There shall be no mining, quarrying, excavation, or removal of rocks, minerals, gravel, sand, topsoil, or other similar materials on the Restricted Property, except in connection with any improvements made pursuant to the provisions of Sections 2.A., C., D. or E. above. No such rocks, minerals, gravel, sand, topsoil, or other similar materials shall be removed from the Restricted Property.

G. There shall be no dumping, injection, burning, or burial of man-made materials or hazardous materials.

H. No rights-of-way or easements of ingress or egress in favor of any third party unaffiliated with the Fee Owner shall be created or developed into, on, over, or across the Restricted Property without the prior written approval of the Restriction Holder (which approval shall not be unreasonably withheld, conditioned or delayed), except those of record as of the execution of these Restrictions and those specifically permitted in the provisions of these Restrictions.

I. To the extent that portions of the Restricted Property are already restricted by an existing easement granted to the Society for Protection of New Hampshire Forests or some other third party, then to the extent of any inconsistency between any such existing easement and the terms of these Restrictions, the terms of these Restrictions will supersede the terms of the prior easement.

J. The Restricted Property shall not be posted against, and the Fee Owner shall keep access to and use of the Restricted Property open to the public for snowmobiling, horseback riding, and pedestrian outdoor recreational purposes such as but not limited to hiking, swimming, hunting, fishing, cross-country skiing, and wildlife nature observation, but not camping, and in any case subject to Fee Owner's Specified Rights to post any or all portions of the Restricted Property against public access to protect the safety of members of the public, and of the employees, visitors, guests and residents of said Balsams Resort Area (defined below), and to assure that access to the commercial recreation facilities and activities of the Balsams Resort is limited to ticket-holders for such facilities and activities, and against public access to: a) agricultural cropland during the planting, growing, or harvesting season; b) lands actively used by livestock; and c) forestland during establishment of plantations, harvesting, or other active forest management operations such as planting and thinning of trees and construction or maintenance of woods roads. The Restriction Holder shall be under no duty to supervise said access, use, or purpose.

3. SPECIFIED RIGHTS WITH RESPECT TO RESTRICTED PROPERTY

A. (i) The area contiguous to the Restricted Property is the Balsams Grand Resort Hotel and all of its related amenities, including, without limitation the Panorama Golf Course, the nine-hole golf course and the Wilderness Ski Area, all as more particularly described in Exhibit B attached hereto (the "Balsams Resort Area"). All currently existing means of vehicular and/or pedestrian access and egress to and from the Balsams Resort Area that pass over or through the Restricted Property may continue to be used for such purposes, and also may be altered and improved in any fashion (including, without limitation, the right to excavate in connection with such alteration or improvement) that is not detrimental to the Purposes. This provision is an exception to Section 2 above. There is also retained by the owner of all or any portion of the Balsams Resort Area, the right to collect and draw water out of any of the ponds, lakes, rivers, springs, artesian wells or streams contained within the Restricted Property (and the right to operate any of the dams or spillways affecting any of the same) (a) for the purpose of irrigation of the vegetation and landscaped areas that are part of the Balsams Resort Area, (b) for use in the sprinkler systems within any of the structures that are part of the Balsams Resort Area, (c) for any other use related to the operation of any part of the Balsams Resort Area for resort purposes and (d) for sale to producers of bottled water or any other bottled, packaged or canned drink; provided, however, that any such drawing of water from such ponds, lakes, rivers or

streams (and any operation of dams and spillways) shall be done in accordance with all applicable legal requirements.

(ii) Further, the owner of the Balsams Resort Area may groom and maintain, at such owner's sole cost and expense, any of the roads, and hiking, snowmobiling, cross-country skiing, snow shoeing, dog sledding, horseback or bicycling riding or carriage driving trails on or across the Restricted Property and make use of the Restricted Property on a commercial basis, to the extent that such commercial activity involves charging fees to guests, residents and/or visitors to the Balsams Resort Area and the general public in connection with their use of any of such roads or trails that have been groomed and maintained by the owner of the Balsams Resort Area, provided all such commercial recreational uses are ancillary to the on-going resort operations of the Balsams Resort Area and also provided that the owner of the Balsams Resort Area shall maintain liability insurance with limits reasonably approved by the Restriction Holder and the Fee Owner which protects both the Restriction Holder and the Fee Owner against claims for personal injury or property damage made by any person using any such roads and trails who has paid such a fee to the Balsams Resort Area owner.

(iii) Further, in order to preserve the scenic views of surrounding forest land presently available to the Balsams Resort Area, the owner of the Balsams Resort Area may prevent cutting of trees in any of the areas on the Restricted Property where the owner of the Balsams Resort Area reasonably determines that cutting of trees would detract from the quality of such scenic views from the Balsams Resort Area.

B. (i) There are several "Wind Farm Parcels" that lie adjacent to the Restricted Property, which have been retained by Tillotson Corporation as more particularly described in Exhibit C attached hereto. If Tillotson Corporation conveys any one or more of the Wind Farm Parcels to any arms-length third party, then such Wind Farm Parcel(s) shall be deemed by virtue of such conveyance to be added to the Restricted Property but each Wind Farm Parcel added to the Restricted Property shall nevertheless have the benefit of the additional Specified Rights described in subsections (ii) and (iii) below.

(ii) Each of the Wind Farm Parcels may be developed as a Wind Energy Facility as defined in the next sentence. The term "Wind Energy Facility" includes (a) all equipment and improvements necessary or desirable for the conversion and delivery of wind energy into electricity, including but not limited to one or more wind turbines of any size or configuration (each a "Turbine"), (b) above and below-ground electric transmission, distribution and power lines, meters, transformers, protection equipment, and other related power production and delivery equipment, (c) areas needed for construction, security, access roads and related rights-of-way, fencing, gates, and other structures and facilities required for ingress and egress for pedestrians, motor vehicles and equipment, (d) all utilities, communications lines, water lines and drain lines, whether above, below or upon the ground, necessary or appropriate for the construction, operation or maintenance of the Wind Energy Facility, and (e) a sign or signs displaying names, symbols, or other information relevant to the Wind Energy Facility.

(iii) Whether or not any of the Wind Farm Parcels ever become part of the Restricted Property, the Wind Farm Parcels shall have rights of pedestrian and vehicular access and egress over the Restricted Property as reasonably necessary for the construction and

operation of a Wind Energy Facility on the Wind Farm Parcels. Without limiting any of the foregoing, the Wind Farm Parcels shall have appurtenant to each of them (a) the right to construct, maintain, repair and replace all or any part or component of a Wind Energy Facility, (b) ingress and egress over existing access roads (and shall also have the right to widen and otherwise improve such roads as reasonably necessary to accommodate the transport over such roads of the types of equipment that are necessary to the operation of the Wind Farm Parcels) and designated transmission line easements (i.e., designated and granted subsequent to the recording of these Restrictions) to and from each Wind Energy Facility and related improvements, and (c) such additional rights as may be reasonably necessary for the economically viable development and operation of a Wind Energy Facility.

(iv) The provisions of subsections (ii) and (iii) above are exceptions to Sections 2.A, 2.C, 2.D, 2.F (as to excavation only) and 2.H above.

C. The Fee Owner shall have the right to post the Restricted Property against hunting and/or public access as the Fee Owner may desire from time to time to protect the safety of the employees, visitors, guests and residents of the Balsams Resort Area.

D. The Fee Owner shall have the right to stockpile and compost stumps, trees and brush limbs and similar biodegradable materials generated from agriculture and forestry activities at the Restricted Property. The Fee Owner shall also have the right to stockpile and compost materials from locations other than the Restricted Property ("off-site") provided such materials from off site which are introduced to the Restricted Property are limited to tree and brush limbs and other non-processed plant or tree materials, including but not limited to woodchips.

E. The Fee Owner shall have the right to convert forest land to cultivated land or pasture land and vice versa.

F. The Fee Owner shall have the right to perform any and all remediation of any existing dump site on the Restricted Property or of any other portion of the Restricted Property, as required by local, State or Federal authorities having jurisdiction over the environmental condition of the Restricted Property.

G. The Fee Owner shall have the right to install one (1) ski lift from the property owned by the Fee Owner which is not part of the Restricted Property to the vicinity of Dixville Peak, including the right to place, construct, maintain, repair, improve, enlarge, replace, relocate and use customary structures and improvements ancillary thereto, such as but not limited to: one (1) ski-lift tower, one (1) ski lift, one (1) ski tow, lighting equipment, snowmaking equipment, trails, safety fences, and selective tree cutting, and accessways and/or utilities in furtherance thereof. Notwithstanding the provisions of the immediately preceding sentence, this right shall not permit restaurants, vehicular parking areas, paved roads, driveways, septic systems or any portion thereof, wells, residences, lodges, and enclosed buildings.

H. In addition to the foregoing Specified Rights, all rights not expressly reserved to the Restriction Holder as appurtenant to the Benefited Premises and not inconsistent with the Purposes are hereby expressly retained by the Fee Owner.

I. As set forth in EXHIBIT 3 to the Quitclaim Deed of which this EXHIBIT 2 is part, Grantor has reserved to itself in gross, a right of way for electricity transmission lines and related structures and equipment and other rights and benefits over the Property (including, without limitation, the Restricted Property) in each of two (2) areas described in Exhibit A to EXHIBIT 3 and the entire Property (including, without limitation, the Restricted Property) shall also be subject to rights of ingress and egress over the Property as reasonably necessary to provide the owner/holder of such right of way with access and egress to each of such electricity transmission rights of way. Such ingress or egress over the Property may, if reasonably necessary, be achieved via new roads constructed and maintained on the Property (including, without limitation, the Restricted Property) by the owner/holder of such right of way. The easements and rights reserved by Grantor as described herein and in EXHIBIT 3, are, and shall be, superior to these Restrictions. The Restrictions shall be subordinate and subject to the easements and rights reserved by Grantor as described in EXHIBIT 3 in all respects.

4. NOTIFICATION OF TRANSFER, TAXES, MAINTENANCE

A. The Fee Owner agrees to notify the Restriction Holder in writing at least 10 days before the transfer of title to the Restricted Property or any division of ownership thereof permitted hereby.

B. The Restriction Holder shall be under no obligation to maintain the Restricted Property or pay any taxes or assessments thereon.

5. BENEFITS AND BURDENS

The burden of these Restrictions conveyed hereby shall run with the Restricted Property and shall be enforceable against all future Fee Owners and tenants in perpetuity; the benefits of these Restrictions shall be appurtenant to the Benefited Premises. No Fee Owner of the Restricted Property shall have any liability or responsibility for any violation of these Restrictions that occurs either before such Fee Owner acquired record title to the Restricted Property or subsequent to such Fee Owner's having conveyed away record title to the Restricted Property.

6. AFFIRMATIVE RIGHTS OF THE RESTRICTION HOLDER

A. The Restriction Holder shall have reasonable access to the Restricted Property and all of its parts for such inspection as is necessary to determine compliance with and to enforce these Restrictions and exercise the rights conveyed hereby and fulfill the responsibilities and carry out the duties assumed by the acceptance of these Restrictions.

B. To facilitate such inspection and to identify the Restricted Property as conservation land protected by the Restriction Holder, the Restriction Holder shall have the right to place signs, each of which shall not exceed 24 square inches in size, along the Restricted Property's boundaries.

7. RESOLUTION OF DISAGREEMENTS

A. The Restriction Holder and the Fee Owner desire that issues arising from time to time concerning uses or activities in light of the provisions of these Restrictions will first be

