

**EXHIBIT A**  
**EXCEPTIONS TO TITLE**

Haystack Highlands, LLC hereby represents that the parcel of land to be conveyed, subject to the terms of the Founding Membership Agreement to which this Exhibit A is attached, by it to the Highlands Swim and Tennis Club, Inc. consisting of approximately 1.75 acres in the Town of Wilmington may be subject to the following Exceptions of Title:

**A. EASEMENTS AND RIGHTS-OF-WAY:**

1. Utility easements for the benefit of Green Mountain Power Corporation and/or New England Telephone and Telegraph Company, as recorded in the Wilmington Land Records, as follows:

	<u>Dated:</u>	<u>Book/Page:</u>
A	August 16, 1971	55/257
B	January 13, 1966	42/437
C	May 12, 1964	39/509
D	October 24, 1946	32/369
E	May 20, 1964	39/502
F	November 3, 1988	124/237

2. Public utility pole line rights-of-way of record in fact.
3. Upper and lower riparian rights in and to the waters of the stream flowing through the premises.

**B. PROTECTIVE COVENANTS; OTHER AGREEMENTS AND CONDITIONS:**

1. Terms and conditions of the Declaration and Covenants, Conditions, and Restrictions for Haystack, dated March 16, 1984, and recorded in Book 95, Page 325 of the Wilmington Land Records.
2. Terms and conditions of the Bylaws of the Association of Haystack Property Owners dated April 26, 1984, recorded in Book 95, Page 313 of the Wilmington Land Records.
3. Terms and conditions of the Findings of Fact, Conclusions of Law and Order In Re: Association of Haystack Property Owners, Inc., et al vs. All Other Owners of Lots and Undivided Interests in the Haystack Subdivision, et al, dated March 16, 1984, and recorded at Book 95, Page 309 of the Wilmington Land Records.
4. Declaration of Haystack Townhouse Trust dated March 16, 1984 and recorded at Book 95, Page 354 of the Wilmington Land Records.
5. Terms and conditions of an amendment to the Order in No. 5 above by virtue of an Order In Re: Stratfield Associates, L.P. v. Association of Haystack Property Owners, Inc., Windham Superior Court, Docket No. S449-11-97 WmC, dated January 9, 1998, and recorded at Book 165, Page 105, of the Wilmington Land records.

6. Terms and conditions of and easements reserved or conveyed by virtue of the Declaration of Condominium and ByLaws of Mountain Meadow Condominiums, dated June 22, 1989 and recorded in Book 125, Page 67 of the Wilmington Land Records, and any amendments thereto.
7. First Amendment to Mountain Meadows Condominium Declaration and Agreement between Mountain Meadows Condominium Association and Stratfield Associates, a Limited Partnership dated July 31, 1996, recorded at Book 157, Page 140 of the Wilmington Land Records.
8. First Amendment to Mountain Meadows Condominium Declaration, recorded in the Town of Wilmington Land Records on April 8, 1997 in Book 157 at Page 140.
9. Agreement by and between Mountain Meadows Condominium Association and Stratfield Associates, recorded in the Town of Wilmington Land Records on April 8, 1997 in Book 157 at Page 158.
10. Terms and conditions of an Agreement regarding development between Haystack Corporation and the Town of Wilmington dated February 5, 1970 and recorded at Book 50, Page 334 of the Wilmington Land Records.
11. Agreement regarding tennis courts between Haystack Group, Inc. and Association of Haystack Property Owners, Inc. dated May 27, 1987 and recorded in Book 112, Page 134 of the Wilmington Land Records, allowing the 71 then existing lot owners in Davis Mowing, Quail Hollow, Two Brook, and Meadow Brook villages the unrestricted use of existing and future recreational facilities at Mountain View Village (now Mountain Meadows and Cedar Creek.).
12. Agreement to furnish F. Barber Mann, Jr., Lawrence H. Mann and members of Lawrence H. Mann's family, and extending to any two guests of their choosing, unlimited right to use all recreational facilities of Haystack Corporation, including golf, tennis, swimming and ski passes, and further right to operate snowmobiles over the golf course, and right to operate golf carts over the golf course, recited in a deed from Mann to Haystack Corporation dated May 23, 1974, recorded at Book 65, Page 133 of the Wilmington Land Records.
13. Terms and conditions of the Declaration of Condominium of Haystack Highlands, LLC and related bylaws and schedules dated June 25, 2004 and recorded on June 28, 2004 in Book 218, Pages 346-432 of the land records of the Town of Wilmington.
14. A Blanket Endorsement of Beneficial Interests Certificates dated December 28, 2000 and recorded on January 21, 2001 at Book 177, Page 252 of the land records of the Town of Wilmington.
15. Assignment and Assumption of Golf Course Access Agreement dated December 28, 2000 and recorded on January 21 at Book 177, Page 253 of the land records of the Town of Wilmington.

16. Assignment of Permits, Licenses and Approvals dated December 28, 2000 and recorded on January 21, 2001 at Book 177, Page 257 of the land records of the Town of Wilmington.
17. Partial Assignment of Agreement dated December 28, 2000 and recorded on January 21, 2001 at Book 177, Page 259 of the land records of the Town of Wilmington.
18. Confirmation of Partial Assignment of Agreement dated December 28, 2000 and recorded on January 21, 2001 at Book 177, Page 262 of the land records of the Town of Wilmington.
19. First Amendment to the Declaration of Condominium of Haystack Highlands, LLC dated October 25, 2005 and recorded on November 1, 2005 at Book 234, Pages 345-6 of the land records of the Town of Wilmington.
20. An Amended Schedule G of the Declaration of Condominium of Haystack Highlands, LLC – Interim Schedule of Percentage Interests and Voting Interests dated October 26, 2005 and recorded on November 1, 2005 at Book 234, Page 347 of the land records of the Town of Wilmington.
21. An Amended Schedule G of the Declaration of Condominium of Haystack Highlands, LLC – Interim Schedule of Percentage Interests and Voting Interests dated October 31, 2005 and recorded on November 8, 2005 at Book 234, Page 479 of the land records of the Town of Wilmington.
22. An Amended Schedule G of the Declaration of Condominium of Haystack Highlands, LLC – Interim Schedule of Percentage Interests and Voting Interests dated December 15, 2005 and recorded on December 27, 2005 at Book 236, Page 256 of the land records of the Town of Wilmington.
23. An Amended Schedule G of the Declaration of Condominium of Haystack Highlands, LLC – Interim Schedule of Percentage Interests and Voting Interests dated March 10, 2006 and recorded on March 14, 2006 at Book 238, Page 259 of the land records of the Town of Wilmington.
24. An Amended Schedule G of the Declaration of Condominium of Haystack Highlands, LLC – Interim Schedule of Percentage Interests and Voting Interests dated March 23, 2006 and recorded on March 27, 2006 at Book 238, Page 477 of the land records of the Town of Wilmington.

**C. STATE OF VERMONT PERMITS:**

The property is subject to the following permits issued by the State of Vermont:

1. Act 250 Permit No. 700002, dated October 6, 1970, Original Master Plan Permit, on file in the Springfield offices of the Agency of Natural Resources.
2. Land Use Permit #700002-10B dated May 1, 1995 and recorded May 4, 1995 in Book 150 at Page 159 of the Town of Wilmington Land Records.

3. Land Use Permit #700002-10C, dated February 11, 1998, recorded at Book 160, Page 101 of the Wilmington Land Records.
4. Subdivision Permit EC-2-2082, dated February 6, 1995 and recorded at Book 149, Page 523 of the Wilmington Land Records.
5. SID No. 5313, Public Water System Permit to Construct, Project #E-0429, PIN #NS96-0268, dated April 13, 1999, supersedes Mountain Meadows PID V-0979, dated January 26, 1995, and Amends Permit Issued November 30, 1996.
6. Waste Water Supply/Waste Water Disposal Permit WW-2-0067-2A, dated February 6, 1995, for Cedar Creek.
7. State of Vermont Discharge Permit No. 1-1209, dated June 4, 1996.
8. Act 250 Permit No. 700002-10D issued to Haystack Highlands, LLC dated July 10, 2002 and recorded July 17, 2002 at Book 192, Page 21 of the land records of the Town of Wilmington.
9. State of Vermont Wastewater System and Potable Water Supply Permit #WW-2-0067-3R1 dated June 8, 2004 and recorded June 10, 2004 at Book 217, Page 552 in the land records of the Town of Wilmington.
10. Act 250 Permit #700002-10D-EB issued June 19, 2003 and recorded June 23, 2003 at Book 204, Page 410 in the land records of the Town of Wilmington.
11. Act 250 Permit 700002-10E issued August 25, 2004 and recorded on August 27, 2004 at Book 220, Page 435 of the land records of the Town of Wilmington.
12. Act 250 Permit 70002-10F issued September 2, 2005 recorded on September 6, 2005 at Book 232, Pages 192-3 of the land records of the Town of Wilmington.

**D. MUNICIPAL PERMITS**

There are no notices of any violations of any municipal permits in the Town of Wilmington Land Records. The following municipal permits pertaining to the property have been recorded:

1. Town of Wilmington ZBA Permit/Conditional Use Permit, Case No. 716, (Time Share Permit), dated December 28, 1994. (Expired).
2. Town of Wilmington ZBA #755, dated April 15, 1997, expires April 1998, renewing CUD for Cedar Creek Time Share.
3. Letter of Wilmington Zoning Administrator, dated June 2, 1998, extending Conditional Use Permit #755 for one year.
4. Letter of Wilmington Zoning Administrator, dated May 11, 1999, extending Conditional Use Permit #766 for one year.

5. Memorandum of Municipal Action regarding Town of Wilmington Zoning Board of Adjustment Permit #861 issued August 12, 2002 and recorded on November 19, 2002 at Book 196, Page 63 in the land records of the Town of Wilmington.
6. Memorandum of Municipal Action regarding Town of Wilmington Zoning Permit #3353-874 recorded May 20, 2004 at Book 217, Page 53 in the land records of the Town of Wilmington.
7. Memorandum of Municipal Action regarding Town of Wilmington Development Review Board Permit #874 issued April 15, 2004 and recorded on May 20, 2004 at Book 217, Page 54 in the land records of the Town of Wilmington.
8. Memorandum of Municipal Action regarding Town of Wilmington Development Review Board Permit #919 issued July 11, 2005 and recorded on August 8, 2005 at Book 231, Page 199 in the land records of the Town of Wilmington.
9. Memorandum of Municipal Action regarding Town of Wilmington Zoning Permit #3519-919 issued July 26, 2005 and recorded on August 8, 2005 at Book 231, Page 199 in the land records of the Town of Wilmington.
10. Memorandum of Municipal Action regarding Town of Wilmington Development Review Board Permit #923 issued October 14, 2005 and recorded November 14, 2005 at Book 235, Page 54 in the land records of the Town of Wilmington.
11. Memorandum of Municipal Action regarding Town of Wilmington Zoning Permit #3570-923 issued November 1, 2005 and recorded on November 14, 2005 at Book 235, Page 55 in the land records of the Town of Wilmington.
12. Memorandum of Municipal Action regarding Town of Wilmington Zoning Permit #3570-923A issued March 3, 2006 and recorded on March 17, 2006 at Book 238, Page 308 in the land records of the Town of Wilmington.