

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 16-cv-21301-GAYLES

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

ARIEL QUIROS,
WILLIAM STENGER,
JAY PEAK, INC.,
Q RESORTS, INC.,
JAY PEAK HOTEL SUITES L.P.,
JAY PEAK HOTEL SUITES PHASE II. L.P.,
JAY PEAK MANAGEMENT, INC.,
JAY PEAK PENTHOUSE SUITES, L.P.,
JAY PEAK GP SERVICES, INC.,
JAY PEAK GOLF AND MOUNTAIN SUITES L.P.,
JAY PEAK GP SERVICES GOLF, INC.,
JAY PEAK LODGE AND TOWNHOUSES L.P.,
JAY PEAK GP SERVICES LODGE, INC.,
JAY PEAK HOTEL SUITES STATESIDE L.P.,
JAY PEAK GP SERVICES STATESIDE, INC.,
JAY PEAK BIOMEDICAL RESEARCH PARK L.P.,
AnC BIO VERMONT GP SERVICES, LLC,

Defendants, and

JAY CONSTRUCTION MANAGEMENT, INC.,
GSI OF DADE COUNTY, INC.,
NORTH EAST CONTRACT SERVICES, INC.,
Q BURKE MOUNTAIN RESORT, LLC,

Relief Defendants.

Q BURKE MOUNTAIN RESORT, HOTEL
AND CONFERENCE CENTER, L.P.
Q BURKE MOUNTAIN RESORT GP SERVICES, LLC,

Additional Receivership Defendants¹

**ORDER APPROVING CONTRACT AMENDMENT AGREEMENT PROVIDING
SUBSTITUTE SECURITY FOR SEWAGE DISPOSAL DEBT SERVICE**

¹See Order Granting Receiver's Motion to Expand Receivership dated April 22, 2016 [D.E. No.: 60].

THIS MATTER comes before the Court upon the receiver, Michael I. Goldberg's (the "Receiver") Motion For Entry Of Order Approving Contract Amendment Agreement Providing Substitute Security For Sewage Disposal Debt Service (the "Motion") [ECF No. 246].

WHEREAS, Receivership Defendant Jay Peak Inc. ("Jay Peak") and the towns of Jay and Troy, Vermont (jointly, the "Towns") are parties to Contract No. 1 for Sewage Disposal dated February 15, 2008, as amended by: (i) Amendment No. 1 dated July 28, 2008, (ii) Contract No. 2 for Sewage Disposal dated December 28, 2009; and (iii) Amendment No. 2 to Contract No. 1 for Sewage Disposal dated January 9, 2010 (collectively, the "Contract");

WHEREAS, the Towns and the Receiver, on behalf of Jay Peak, seek to enter into Amendment No. 3 to Contract No. 1 for Sewage Disposal (the "Amendment");

WHEREAS, the Court has been advised that the Securities and Exchange Commission and Defendants Ariel Quiros and William Sanger have no objection to the relief requested in the Motion; and

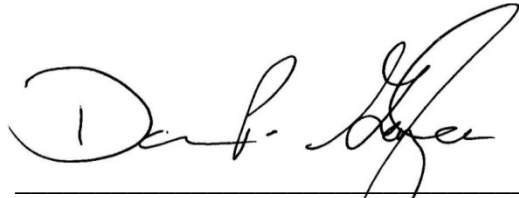
WHEREAS, the Court finds that the Receiver has made a sufficient and proper showing in support of the relief requested;

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED, as follows:

1. The Motion is **GRANTED**.
2. NBT Bank is directed to liquidate the Letter of Credit and transfer \$400,000 of the proceeds to Community National Bank as more fully described in the Amendment.
3. The remaining funds in the account shall be paid over to Jay Peak, as directed by the Receiver.

4. The Receiver is authorized to execute any documents and take any actions reasonably necessary to consummate the transactions contemplated in the Amendment.

DONE AND ORDERED in Chambers at Miami, Florida, this 12th day of December, 2016.



DARRIN P. GAYLES
UNITED STATES DISTRICT JUDGE