

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, LLC¹,
AnC BIO VT, LLC,²

Additional Receivership Defendants

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

²See Order Granting Receiver's Motion for Entry of an Order Clarifying that AnC Bio VT, LLC is included in the Receivership or in the Alternative to Expand the Receivership to include AnC Bio VT, LLC, *Nunc Pro Tunc* dated September 7, 2018 [ECF No.: 493].

**RECEIVER'S MOTION FOR AUTHORIZATION TO (I) SELL
UNIT 314, PHASE 1, JAY PEAK VILLAGE AND
(II) RETURN DEPOSIT TO PRIOR PROSPECTIVE PURCHASER
AND SUPPORTING MEMORANDUM OF LAW**

Michael I. Goldberg (the "Receiver"), the Court-appointed Receiver, through undersigned counsel, hereby files this Motion for Authorization to (I) Sell Unit # 314 in Phase 1 of Jay Peak Village and (II) Return Deposit to Prior Prospective Purchaser (the "Motion"). In support of this motion, the Receiver states as follows:

Preliminary Statement

The Receiver seeks authorization to enter into a contract to sell a townhouse owned by Receivership Defendant, Jay Peak, Inc. The townhouse is located at the Jay Peak Village Resort, which is one of the few remaining condominium/townhomes owned by Jay Peak Inc. The Receiver seeks to sell the townhouse "As Is" by private sale for \$460,000 to individuals who have no relationship to the receivership case. The Receiver believes the sale is commensurate with the market rate for the recent sale similar properties located at the Jay Peak Village Resort and is in the best interest of the receivership estate. The sale will eliminate any carrying costs needed to maintain the property and the proceeds of the sale will benefit the investors and creditors of the receivership entities. The Receiver also seeks authorization to use a portion of the sale proceeds to return \$96,000 from a \$200,000 deposit paid by a prior prospective purchaser who did not close on the sale of the property.

Background

1. On April 12, 2016, the Securities and Exchange Commission (the "SEC") filed a complaint in the United States District Court for the Southern District of Florida (the "Court")

against the Receivership Defendants,³ the Relief Defendants,⁴ William Stenger and Ariel Quiros, alleging that the Defendants violated the Securities Act of 1933 and the Securities Exchange Act of 1934 by making false or materially misleading representations to foreign investors in connection with seven securities offerings, through the EB-5 Immigrant Investor Program.

2. The first six offerings were associated with the construction, renovation and expansion of the Jay Peak ski resort and its accompanying facilities. Jay Peak, Inc. (“Jay Peak”) owns and operates the Jay Peak Resort, which contains, among other things, two base lodges and a small lodge at the summit where the aerial tram terminates. There are also hotel facilities and a large number of condominiums and townhomes on the lower part of the mountain, including Jay Peak Village.

3. In October 2014, more than one year before the receivership case, an individual (the “Prospective Buyer”) intended to purchase Unit # 314, 268 North Village Road, Phase 1, in Jay Peak Village at the Jay Peak Resort (“Unit 314”) for \$564,000. Jay Peak received a \$200,000 deposit wired from the Prospective Buyer’s bank account. The Prospective Buyer intended to pay the balance of \$364,000 as soon as another property owned by the Prospective Buyer was sold. When the sale of the other property did not produce a sufficient amount to pay the balance owed on Unit 314, the Prospective Buyer did not close on the sale of Unit 314. However, Jay Peak did not return the \$200,000 deposit.

³ The “Receivership Defendants” are 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 Townhouse L.P., Jay Peak GP Services Lodge, Inc., Jay Peak Hotel Suites Stateside L.P., Jay Peak Services Stateside, Inc., Jay Peak Biomedical Research Park L.P., and AnC Bio Vermont GP Services, LLC.

⁴ The “Relief Defendants” are Jay Construction Management, Inc., GSI of Dade County, Inc., North East Contract Services, Inc., and Q Burke Mountain Resort, LLC. Later, Q Burke Mountain Resort, Hotel and Conference Center, L.P. and Q Burke Mountain Resort GP Services, LLC were added as “Additional Receivership Defendants”. The Receivership Defendants, Relief Defendants, and Additional Receivership Defendants are collectively referred to as the “Receivership Entities.”

4. Just prior to the SEC filing this case, Jay Peak entered into a contract to sell Unit 314 for \$520,000 to another interested party. On April 27, 2016, the Receiver filed a Motion for Authorization to Sell Unit 314 [ECF No. 69], which the Court approved the following day [ECF No. 79]. However, the sale did not close.

5. Jay Peak's real estate office continued to market Unit 314 for sale. On February 13, 2019, the Receiver entered into a contract to sell Unit 314 to Steven and Kristin Holland (jointly, the "Hollands" or the "Buyer") for \$460,000, a copy of which is attached as **Exhibit "A"**. The Hollands are independent parties, who, upon information and belief, have no relationship with any of the Defendants, the Receiver, or any of the Receiver's professionals.

6. Based on his business judgment, including a review of recent comparable sales, the Receiver believes the purchase price is a fair price. Although the price is lower than the two prior offers, neither of those offers closed. The purchase price is consistent with the current real estate market, albeit slightly lower than similar size units. According to the Receiver's real estate broker, Brooke Wright, of Jay Peak Real Estate, the main reason for the price differential is that Unit 314 is not a ski in and out property. Units 138 and 163 have direct access to the ski trail, while there is a road between Unit 314 and the ski trail.

7. The chart below provides a summary of recent sales of townhomes located at Jay Peak Village, which generally have the same mountain view as Unit 314.

| Address | Unit | Price | Rooms, Bedrooms, Baths | Living Area | Date of Sale |
|-------------------------------|------------|------------------|------------------------|---------------------|--------------|
| 268 North Village Road | 314 | \$460,000 | 9/4/2.5 | 2100 sq. ft. | |
| 231 South Village Road | 138 | \$502,500 | 9/4/4 | 2059 sq. ft. | 7/2018 |
| 303 North Village Road | 109 | \$339,000 | 8/2/2 | 1605 sq. ft. | 3/2018 |
| 65 Bridge Road | 154 | \$485,000 | 9/4/4 | 2059 sq. ft. | 1/2018 |
| 98 Queens Road | 163 | \$542,000 | 9/4/4 | 2059 sq. ft. | 10/2017 |
| 303 North Village Road | 112 | \$400,000 | 8/3/2 | 1605 sq. ft. | 6/2017 |

8. The Prospective Buyer has requested the return of the full amount of his deposit. Since the sale price is lower than the price offered by the original Prospective Buyer, the Receiver has proposed to return \$96,000 to the Prospective Buyer the balance of the \$200,000 deposit, which represents a deduction for damages incurred by Jay Peak due to the lower sale price. The Prospective Buyer has agreed to drop any claim to the remaining \$104,000 of the deposit. This arrangement will eliminate the need for any litigation or further expenditure of receivership assets.

9. In the Court approves the sale and the sale closes, the receivership estate will receive/retain approximately \$556,000, which can be used for the benefit of the investors.

10. Based on the foregoing, the Receiver requests the Court approve the sale of Unit 314 to the Buyer and authorize the Receiver to return the balance of the Prospective Buyer's deposit.

Memorandum of Law

The district court has broad powers and wide discretion to determine relief in an equity receivership. *SEC v. Elliott*, 953 F. 2d 1560, 1566 (11th Cir. 1992). These powers include the authority to approve the sale of property of the Receivership Entities. Clark on Receivers § 482 (3rd ed. 1992) citing *First National Bank v. Shedd*, 121 U.S. 74, 87, 7 S. Ct. 807, 814, 30 L. Ed. 877 (1887) (noting that a court of equity having custody and control of property has power to order a sale of the property in its discretion). The Court should exercise its power and authorize the Receiver to sell the property.

Federal statutes provide procedures for the sale of realty under any order or decree of any court of the United States. *See* 28 U.S.C. § 2001. Generally, realty shall be sold at public sale

within the district where the receiver was first appointed. *Id.* However, after notice and hearing, a court may order the sale of realty at a private sale upon terms and conditions approved by the court, if the court finds that the best interests of the estate will be conserved thereby. 28 U.S.C. § 2001(b). *See also Tanzer v. Huffiness*, 412 F. 2d 221, 222 (3rd Cir. 1969). Here, the Receiver seeks to sell this parcel by private sale.

Typically, before confirmation of a private sale, the court shall appoint three disinterested persons to appraise the property to ensure that no private sale shall be confirmed at a price less than two-thirds of the appraised value. 28 U.S.C. § 2001(b). The Receiver does not believe it is necessary for the Court to appoint multiple disinterested persons to appraise the parcel. The property has been exposed to the marketplace, since construction of the Jay Peak Village community in 2008, providing evidence of the actual value of the property based on the response of real-world buyers. *See Bank of America Nat. Trust and Sav. Ass'n v. 203 North LaSalle Street Partnership*, 526 U.S. 434, 457 (1999) (recognizing that “the best way to determine value is exposure to a market”). Moreover, the Buyer is an independent party, the Contract was entered into as an arm's length transaction, and the Buyer has already partially performed the Contract by paying the required deposit of \$20,000. The Court should exercise its authority to dispense with such procedural requirements and authorize the private sale. *See, e.g., SEC v. Utsick, et al.*, 1:06-cv-20975-PCH, ECF 616 (S.D. Fla. Jan. 4, 2010); *SEC v. Estate of Kenneth Wayne McLeod, et al.*, 1:10-cv-22078-FAM, ECF 62 (S.D. Fla. Feb. 4, 2011) (allowing waiver of formal appraisals for sale of condominiums); *see generally Tanzer v. Huffiness*, 412 F. 2d 221, 222-23 (3rd Cir. 1969) (upholding sale of property by receiver approved by District Court even though all procedures under 28 U.S.C. 2001 and 2004 were not strictly followed).

The primary goal of a receivership is to provide a conduit through which assets can be held, liquidated and distributed to the particular beneficiaries of the receivership, in this case the investors. *SEC v. Wencke (Wencke II)*, 783 F. 2d 829, 837 n. 9 (9th Cir. 1986). Allowing the Receiver to liquidate the property through the proposed private sale will most expeditiously further the goals of the receivership. The sale will result in additional cash being deposited into the Receiver's account, which is maintained for the purpose of ultimately satisfying claims filed by the investors and creditors. Moreover, when the closing is completed, it will eliminate any additional costs to the receivership associated with maintaining the property. Based on the foregoing, the Receiver respectfully requests the authority to sell the Property under the terms set forth herein.

WHEREFORE, the Receiver respectfully requests the Court to enter an Order in the form attached hereto as **Exhibit "B"**, approving the relief requested in this motion and to grant such further relief as is just and proper.

LOCAL RULE 7.1 CERTIFICATION OF COUNSEL

Pursuant to Local Rule 7.1, undersigned counsel hereby certifies that counsel for the Receiver has conferred with counsel for the Securities and Exchange Commission, who has no objection to the Motion.

Respectfully submitted,

/s/ Joan Levit

Joan Levit, Esq.

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Email: joan.levit@akerman.com

Counsel for Receiver

Michael I. Goldberg, Esq.

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Court-appointed Receiver

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350 East Las Olas Boulevard
Fort Lauderdale, FL 33301-2999
Phone: (954) 463-2700
Fax: (954) 463-2224

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served on this April 3, 2019 via the Court's notice of electronic filing on all CM/ECF registered users entitled to notice in this case as indicated on the attached Service List.

By: /s/ Joan M. Levit
Joan M. Levit, Esq.

SERVICE LIST

1:16-cv-21301-DPG Notice will be electronically mailed via CM/ECF to the following:

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EXHIBIT A

dotloop signature verification; drlp.us/UTXA-dU5W-n4Ed



PURCHASE AND SALE CONTRACT

This Is A Legally Binding Contract. If Not Understood, Legal, Tax Or Other Counsel Should Be Consulted Before Signing.

| Purchaser's Full Name | Mailing Address | Telephone # / Fax # / E-Mail Address |
|-----------------------|------------------------------------------|--------------------------------------|
| Steven W. Holland | 541 Ted Williams Ct., Hernando, FL 34442 | |
| Kristin Holland | | |
| | | |
| | | |

| Seller's Full Name | Mailing Address | Telephone # / Fax # / E-Mail Address |
|--------------------------------------------------------------|-----------------|--------------------------------------|
| Jay Peak, Inc. <u>Michael I. Goldberg</u> <i>RECEIVED</i> | | |
| | | |
| | | |
| | | |

- 1. Purchase and Sale Contract:** This Purchase and Sale Contract (Contract) is made by and between: Jay Peak, Inc. by Michael I. Goldberg, RECEIVER (Seller) and Steven W. Holland and Kristin Holland (Purchaser). Purchaser agrees to purchase and Seller agrees to sell the Property described herein at the price and on the terms and conditions stated in this Contract.
 - 2. Total Purchase Price:** Four Hundred and Sixty Thousand U.S. Dollars (\$460,000)
 - 3. Contract Deposit:** \$ 5,000 (U.S. Dollars) as evidenced by Personal check Bank check Cash Wire transfer. Additional Contract Deposit of \$ 15,000 (U.S. Dollars) is due within 14 calendar days after the Contract Date set forth in Section 30. Unless otherwise agreed in writing, the pendency of any contingencies or special conditions in this Contract does not suspend or postpone Purchaser's obligation to make any required additional Contract Deposit. All Contract Deposits shall be held by: Jay Peak Real Estate ("Escrow Agent"). If no binding Contract is created by the Contract Date or if Purchaser withdraws any pending offer prior to Seller's acceptance of that offer and notification thereof, all Contract Deposits shall be promptly returned to Purchaser.
 - 4. Description of Real Property:** For purposes of this Contract, the Property is described as follows:

 - A. Property Address: 268 North Village Road, 314 Jay; and/or
Street City/Town
 - B. Seller's Deed recorded in Volume _____ at Page(s) _____ of the _____ Land Records; and/or
 - C. Parcel ID Number: 21.503N314; and/or
 - D. SPAN Number; _____
 - E. The Property is further described as: _____
- NOTE:** Not every Property Description choice is required in order to form this Contract. The validity and enforceability of this Contract is not affected by the omission of one or more of the above choices, provided at least one choice is filled in. The deed delivered by Seller at Closing will govern the legal description of the real property to be conveyed under this Contract.
- 5. Closing:** Closing and transfer of title shall occur on 04/19/2019 at a mutually agreed time and place. Closing may occur earlier if Seller and Purchaser agree in writing. Neither party shall be obligated to extend the date set for Closing.

Seller's Initials [Signature] [] [] []

Purchaser's Initials SWH KH [] []

dotloop signature verification: dtlp.us/UTXA:dU5W-n4Ed

6. Financing Contingency: Purchaser's obligation to close under this Contract is is not subject to a financing contingency that Purchaser obtain mortgage financing in the amount of 80 % of the purchase price for a term of 30 years at an interest rate not higher than 5 % fixed for the term of the loan or N/A % variable on the date of closing with not more than N/A points to be paid at Closing. Purchaser agrees to act diligently to obtain such financing and shall, within 14 calendar days after this Contract is executed by Seller and Purchaser and notice thereof is provided to Purchaser in the manner required by Section 29, submit a complete and accurate application for first mortgage financing to at least one mortgage lender or mortgage broker currently providing or placing such loans requesting first mortgage financing in the amount and on the terms set forth above. If Purchaser fails to timely submit such an application, this financing contingency is waived by Purchaser. If, despite best efforts, Purchaser is denied financing by, or is unable to obtain financing approval from, the mortgage lender upon the terms set forth above, on or before Friday, March 15 2019, Purchaser (but not Seller) shall have the right to TERMINATE this Contract, provided Purchaser gives Seller written notification thereof, together with a copy of the lender's denial letter or letter from the lender explaining the reasons for Purchaser's inability to obtain such financing, within four (4) calendar days after the above date in the manner required by Section 29. If Purchaser fails to do so, Purchaser's right to terminate this Contract on account of the Financing Contingency is waived.

Purchaser understands that strict adherence to all timelines and other requirements of any Lender, including Purchaser's "Notice of Intent to Proceed with Loan" is critical to satisfy this Financing Contingency. Any failure to do so may adversely affect Purchaser's rights and obligations under this Contract.

In the event Purchaser terminates this Contract in accordance with the provisions of this Section, all Contract Deposits shall be forthwith returned to Purchaser, the Contract shall be terminated and shall be of no further force and effect. In such case, Seller and Purchaser agree to execute and deliver to Escrow Agent an authorization for delivery of all Contract Deposits to Purchaser. If Purchaser's obligation to close IS subject to a financing contingency, Purchaser provides the following information:

A. Purchaser has has not consulted with a mortgage lender or mortgage broker about mortgage financing as of the date of Purchaser's offer.
B. Purchaser has obtained a mortgage lender's pre-approval or pre-qualification letter. Yes No.
If Purchaser's obligation to close IS NOT subject to a financing contingency, Purchaser represents to Seller that Purchaser has sufficient cash or liquid assets to close on the purchase of the Property.

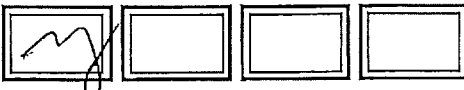
7. Lead-Based Paint: Based upon representations made by Seller and Purchaser's own investigation and information, it is agreed that the Property is is not pre-1978 residential real estate and therefore is is not subject to Federal (EPA/HUD), State and, if applicable, Municipal Lead-Based Paint Regulations. If the Property is pre-1978 residential real estate, the parties must execute a Lead-Based Paint Addendum with required disclosures, which shall become part of this Contract. Lead-Based Paint Addendum And Disclosures attached. Yes No.

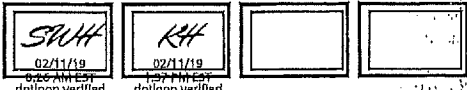
8. Property Inspection Contingency: Purchaser's obligation to close under this Contract is is not subject to a property inspection contingency. If this Contract is subject to a property inspection contingency, the parties must execute a Property Inspection Contingency Addendum which shall become part of this Contract.

9. Addendum/Supplemental Conditions to Contract: Additional terms to Contract are set forth in the Addendum (or Addenda) or Supplemental Conditions signed by Seller and Purchaser. Yes No.

10. Special Conditions:
Sellers and Buyers agree that all furnishings including electronics, televisions, appliances, bedding, linens, cookware, dishes, pots and pans and wall art will convey at no monetary value.
Seller agrees to have the Townhouse deep cleaned before the closing on April 19, 2019.

11. Condominium/Common Interest Community: If the Property is a condominium unit, part of a common interest community, planned community, planned unit development (PUD) or other property subject to the Vermont Common Interest Ownership Act, a Common Interest Ownership Addendum is required. Common Interest Ownership Addendum attached. Yes No.

Seller's Initials 

Purchaser's Initials 

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- 12. **State and Local Permits:** The parties acknowledge that certain state and local permits may govern the use of the Property. To the best of Seller's knowledge, the Property is in compliance with any existing permits. Further, Seller has not received notice of violation(s) of any State or Local permit that has not been cured or resolved, unless otherwise disclosed in writing.
- 13. **Limitation of Liability:** Seller and Purchaser agree that the real estate broker(s) identified in Section 31 have provided both Seller and Purchaser with benefits, services, assistance and value in bringing about this Contract. In consideration thereof, and in recognition of the relative risks, rewards, compensation and benefits arising from this transaction to the real estate broker(s), Seller and Purchaser each agree that no broker, or any of its agents, associates or affiliates, shall, in any event, be liable to either Purchaser, Seller or both, either individually or jointly and severally, in an aggregate amount in excess of the compensation paid to such broker on account of this transaction or \$5,000, whichever is greater, by reason of any act or omission, including negligence, misrepresentation, error or omission, or breach of any undertaking whatsoever, except for an intentional or willful act. This limitation shall apply regardless of the cause of action or legal theory asserted against the real estate broker(s) unless the claim is for an intentional or willful act. This limitation of liability shall apply to all claims, losses, costs, damages or claimed expenses of any nature whatsoever from any cause or causes, except intentional or willful acts, so that the total aggregate liability of any real estate broker identified in Section 31 hereof shall not exceed the amount set forth herein. Seller and Purchaser each agree that there is valid and sufficient consideration for this limitation of liability and that the real estate broker(s) are the intended third-party beneficiaries of this provision.
- 14. **Possession:** Possession and occupancy of the premises, together with all keys/access devices or codes to the premises and any property or fixtures that are part of the sale, shall be given to Purchaser at Closing unless otherwise agreed in writing. Seller shall leave the premises broom clean, free from all occupants, and shall remove all personal property not being sold hereunder, together with the personal property of all occupants. Seller agrees to permit Purchaser to inspect the premises within 24 hours prior to the date set for Closing to ensure compliance with this provision.
- 15. **Payment of Purchase Price:** Payment of the Purchase Price is due at Closing and shall be adjusted for any Contract Deposits held by Escrow Agent to be disbursed at Closing, taxes or tax withholding applicable to Seller as described in Sections 17 and 18 of this Contract, or as required by other applicable law, Closing Adjustments under Section 26 of this Contract, compensation due to Seller's real estate broker, and any other items agreed to in writing by Seller and Purchaser. The purchase price, after adjustments are made, shall be paid to Seller in cash, by wire transfer, electronic transfer, certified, treasurer's or bank teller's check, check drawn on the trust or escrow account of a real estate broker licensed in the State of Vermont, or check drawn on the trust or escrow account of an attorney licensed in the State of Vermont, or any combination of the foregoing. Seller and Purchaser agree that, prior to Closing, upon request, the brokers named in Section 29 of this Contract shall be provided with a copy of the proposed TILA-RESPA Closing Disclosure (CD) pages 2 and 3 (Closing Cost Details and Summaries of Transactions) and, at Closing, upon request, said brokers shall be provided a copy of the final CD(s) signed by Seller and Purchaser. In the event Seller requests funds by wire transfer or by certified, treasurer's or bank teller's check, Seller shall provide notice thereof to the attorney or settlement agent closing the transaction within a reasonable time prior to the date scheduled for Closing. All fees or charges incurred to enable funds to be paid to Seller by wire transfer, certified, treasurer's or bank teller's check shall be paid for at Closing by Seller. Unless otherwise agreed to in writing, or as directed by the attorney or settlement agent closing the transaction, all Contract Deposits held by Escrow Agent shall be paid directly to Seller at Closing and credited toward the total proceeds to be paid to Seller at Closing. In the event the attorney or settlement agent closing the transaction requests Escrow Agent to deliver the Contract Deposits prior to the date set for Closing, Seller and Purchaser hereby authorize Escrow Agent to do so, provided the Contract Deposit funds are made payable to the closing attorney or settlement agent's trust or escrow account and Escrow Agent reasonably believes the Closing shall occur as scheduled.
- 16. **Deed:** Unless otherwise agreed to in writing, Seller shall deliver to Purchaser at Closing a Vermont warranty deed, prepared and paid for by Seller, conveying marketable title to the Property as defined by Vermont law.
- 17. **Property Transfer Tax/Land Gains Tax/Act 250 Disclosure Statement:** Purchaser shall pay any Vermont Property Transfer Tax due on account of the sale of the Property. If any Vermont Land Gains Tax is due as a result of the sale of the Property, the Seller shall pay such tax as may be due, except as otherwise provided by law or by addendum to this Contract. At or prior to closing, Seller shall provide Purchaser with satisfactory proof either that there is no such tax due or that the tax has been paid in full, or shall provide a certificate from the Vermont Department of Taxes specifying the amount of any tax that may be due as a result of the sale. In the event Seller is required to provide Purchaser with an Act 250 Disclosure Statement and fails to provide such a statement or provides the statement in an untimely manner, Purchaser's closing on this transaction and acceptance of Seller's deed shall constitute a waiver and release of Purchaser's right to declare this Contract unenforceable, to rescind this transaction or to pursue Seller for damages arising out of the failure to provide an Act 250 Disclosure Statement.
- 18. **Income Tax Withholding Requirements if Seller is a Nonresident of Vermont and/or Subject to Tax Under the U.S. Foreign Investment in Real Property Tax Act:** If Seller is a nonresident of Vermont, unless a withholding certificate is issued by the Vermont Commissioner of Taxes in advance of the closing, Purchaser shall withhold 2.5 percent of the total purchase price and file a withholding tax return with the Vermont Department of Taxes. In addition, if the sale of the Property subjects Seller to the payment of federal tax under the Foreign Investment in Real Property Tax Act (FIRPTA), unless a withholding certificate is issued by the Internal Revenue Service, Purchaser shall withhold 15 percent of the total purchase price (35% for foreign corporations) and file a withholding tax return with the Internal Revenue Service. If Purchaser fails to withhold such taxes when required to do so, Purchaser may be liable to the respective taxing authorities for the amount of such tax. Purchaser shall have the right to reasonably request evidence

Seller's Initials 

Purchaser's Initials 

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that Seller is exempt from payment of either tax in the form of a certificate of residence or non-foreign status. In the event Purchaser is determined to be liable for the payment of either tax, Seller shall indemnify and hold Purchaser harmless from all such liability together with any interest, penalties and reasonable expenses, including attorney's fees, incurred by Purchaser.


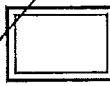
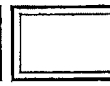
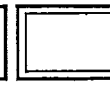
19. **Purchaser's Examination of Title:** Purchaser, at his or her sole cost and expense, shall cause the title to the Property to be examined and shall notify Seller in writing, prior to the date set for Closing, of the existence of any encumbrances or defects which are not excepted in this Contract which render title unmarketable as defined by Vermont law. In such event, Seller shall have thirty (30) calendar days from the time Seller receives such notice to remove the specified encumbrances or defects. Promptly following receipt of such notice, Seller shall exercise reasonable efforts and diligence to remove or cure the specified encumbrances or defects. If, at the expiration of thirty (30) calendar days from the receipt of such notice, or on the date set

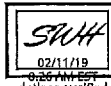
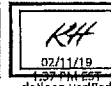

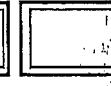
for Closing, whichever is later, Seller is unable to convey marketable title free and clear of such encumbrances or defects, Purchaser may terminate this Contract, and, if so, shall receive all Contract Deposits and, in addition, may pursue all legal and equitable remedies provided by law, including any damages incurred after the thirty (30) day period referred to above.

20. **Default:** If Purchaser fails to close as provided herein, or is otherwise in default, Seller may terminate this Contract by written notice as provided in Section 29 and claim all Contract Deposit(s) as liquidated damages, or may elect to pursue all legal and equitable remedies provided by law. In the event of Purchaser's default, Seller's damages may be difficult to initially evaluate due to future events that cannot be predicted. The Contract Deposit(s) is agreed to be a reasonable estimate of at least some of Seller's damages resulting from Purchaser's default. Seller's right to claim the Contract Deposit(s) is not intended to be a penalty for Purchaser's default nor an incentive for Purchaser to perform its obligations under this Contract. If Seller fails to close, or is otherwise in default, Purchaser may terminate this Contract by written notice as provided in Section 29 and claim all Contract Deposit(s) as liquidated damages or subject to the provisions of Section 19 relating to the thirty (30) calendar day cure period for title encumbrances or defects, elect to pursue all legal and equitable remedies provided by law. In the event legal action is instituted arising out of a breach of this Contract, for payment or return of the Contract Deposit(s) or to obtain any available legal or equitable remedy, the substantially prevailing party shall be entitled to reasonable attorney's fees and court costs.

21. **Contract Deposits:** At Closing and transfer of title, Escrow Agent shall disburse all Contract Deposits. In the event Purchaser terminates this Contract under the specific provisions hereof entitling Purchaser to terminate, upon written demand, Escrow Agent shall refund all Contract Deposits to Purchaser in accordance with laws and regulations applicable to Escrow Agent. In the event either Seller or Purchaser does not perform and fails to close on the terms specified herein, this shall constitute a default. In the event of a default undisputed by Seller and Purchaser, upon written demand, Escrow Agent shall pay all Contract Deposits to the non-defaulting party in accordance with laws and regulations applicable to Escrow Agent. In such case, Seller and Purchaser agree to execute and deliver to Escrow Agent an Authorization for Delivery of All Contract Deposits to the party entitled to such Deposits. In the event Seller or Purchaser provides written notice to the other party of a claimed default and demands delivery of all Contract Deposits on account of such claimed default, if the party to whom such notice is sent disagrees, that party shall provide notice to the party demanding all Contract Deposits and to the Escrow Agent named in Section 3 of this Contract that it demands to mediate the dispute under Section 23 of this Contract. If such demand to mediate is not sent within twenty-one (21) calendar days from the date written notice of a claimed default was sent, the failure to send such demand to mediate shall constitute authorization and permission under this Contract for Escrow Agent to pay all Contract Deposits to the party claiming default and demanding the Contract Deposits without further notice, documentation or authorization from either Seller or Purchaser. Payment of all Contract Deposits by the Escrow Agent under such circumstances shall constitute the final resolution and disposition of all Contract Deposits. Seller and Purchaser acknowledge and agree that resolution of all Contract Deposits in this manner fully and completely satisfies all laws, regulations and obligations applicable to Escrow Agent and agree to release, discharge, hold harmless and indemnify Escrow Agent acting in good faith pursuant to this section. In the event mediation is demanded and the dispute over all Contract Deposits is resolved by mediation, Seller and Purchaser agree to instruct Escrow Agent, in writing, as to the disposition and payment of all Contract Deposits. In the event the dispute over all Contract Deposits is not resolved by mediation, Escrow Agent shall continue to hold all Contract Deposits in escrow or may, at any time, pay all Contract Deposits into court for the purpose of determining the rights of the parties to all Contract Deposits. All costs and expenses of any such action, including attorney's fees incurred by Escrow Agent, shall be borne jointly and severally by Seller and Purchaser irrespective of the amount of all Contract Deposits and irrespective of which party ultimately prevails in the dispute. In the event of a dispute concerning default or payment of all Contract Deposits by Escrow Agent, Escrow Agent shall not be personally liable to either party except for bad faith or gross neglect. In the event a claim other than for bad faith or gross neglect is asserted against Escrow Agent, the parties shall jointly and severally indemnify and hold Escrow Agent harmless from all loss or expense of any nature, including attorney's fees, arising out of the holding of all Contract Deposits irrespective of the amount of all Contract Deposits.

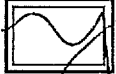

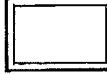

22. **Terms and Conditions of Escrow Agent Holding Contract Deposits:** Seller and Purchaser acknowledge that Vermont law provides that real estate brokers shall place any Contract Deposits held by them that are reasonably expected to earn less than One Hundred Dollars (\$100.00) in interest in a pooled interest-bearing trust account or escrow (IORTA) account. Interest accrued on such Contract Deposits is remitted to the Vermont Housing Finance Agency (VHFA) to be used in the Agency's single family home mortgage programs. Seller and Purchaser further acknowledge that Vermont law also provides that real estate brokers shall place any Contract Deposits held by them that are reasonably expected to earn interest more than One Hundred Dollars (\$100.00) in interest in an individual interest-bearing account. Acknowledging the above advisements, for the convenience of the transaction, Seller and Purchaser agree that unless otherwise agreed in writing, all Contract Deposits held by Escrow Agent shall nonetheless be placed in a pooled interest-bearing IORTA account and the interest accrued thereon shall be remitted to VHFA even if the interest thereon is expected to earn more than One Hundred Dollars (\$100.00).

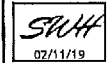
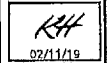

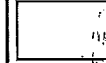
Seller's Initials    

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- 23. **Mediation of Disputes:** In the event of any dispute or claim arising out of or relating to this Contract, to the Property, or to the services provided to Seller or Purchaser by any real estate agent who brought about this Contract, it is agreed that such dispute or claim shall be submitted to mediation prior to the initiation of any lawsuit. The party seeking to mediate such dispute or claim shall provide notice to the other party and/or to the real estate agent(s) with whom mediation is sought and thereafter the parties and/or real estate broker(s) with whom mediation is sought shall reasonably cooperate and agree on the selection of a mediator. A party or real estate broker not involved in the dispute or claim shall not be required to participate in the mediation. The real estate agent(s) who brought about this Contract can be of assistance in providing information as to sources for obtaining the services of a mediator. Unless otherwise agreed to in writing, the parties and any real estate agent(s) involved in the mediation shall share the mediator's fee equally. Seller, Purchaser and the real estate agent(s) who brought about this Contract acknowledge and understand that, although utilizing mediation in an effort to resolve any dispute or claim is mandatory under this Contract, the function of the mediator is to assist the parties involved in the mediation in resolving such dispute or claim and not to make a binding determination or decision concerning the dispute or claim. This provision shall be in addition to, and not in replacement of, any mediation or alternative dispute resolution system required by an order or rule of court in the event the dispute results in a lawsuit. In the event a lawsuit is initiated without first resorting to mediation as required by this Section, any party or real estate agent named in Section 31 of this Contract shall be entitled to reimbursement of the reasonable cost of attorney's fees or other expenses arising out of such lawsuit until the mediation required by this Section occurs.
- 24. **Fixtures and Personal Property:** Insofar as any of the following items are now located on and belong to the Property, they shall be deemed to be fixtures and are included in this sale; heating, lighting and plumbing fixtures; storm windows and doors; screens and screen doors; curtain rods, window shades and blinds; shrubbery and trees; wall-to-wall carpeting, television antennae and satellite dish. **NO PERSONAL PROPERTY, INCLUDING TELEVISION(S) AND TELEVISION MOUNTING BRACKET(S), IS INCLUDED IN THIS SALE UNLESS EXPRESSLY IDENTIFIED AND DESCRIBED IN THIS CONTRACT OR IN ANY SCHEDULE ATTACHED HERETO.** Any personal property transferred under this Contract is sold "As Is" with no warranties of any kind, express or implied, other than the warranty of title.
- 25. **Risk of Loss/Insurance:** During the period between the date of this Contract and the transfer of title, risk of loss shall be on Seller. Seller shall continue to carry such fire and extended coverage insurance as is presently maintained on the buildings and improvements located on the Property. In the event any of the buildings or improvements are destroyed or damaged and are not restored to their present condition by the date set for closing, Purchaser may either accept title to the Property and receive the benefit of all insurance monies recovered on account of such damage or may terminate this Contract and be entitled to the return of all Contract Deposits as Purchaser's sole remedy.
- 26. **Closing Adjustments:**
 - A. Real property taxes, municipal taxes, fees and assessments, condominium assessments, rents, utilities or similar items shall be apportioned and prorated at Closing between Seller and Purchaser. Seller shall be responsible for closing adjustments and expenses until the day before Closing; Purchaser shall be responsible for closing adjustments and expenses on and after the day of Closing.
 - B. Should any tax, charge, rate or assessment be undetermined on the date of Closing, the last determined tax, charge, rate or assessment shall be used for purposes of apportionment and proration.
 - C. Any payment under the Vermont Statewide Education Property Tax which reduces the real estate property tax on the Property, either for the current tax year or thereafter, shall be allocated and paid to Seller at Closing unless the Seller and Purchaser otherwise agree in writing. *It is understood and agreed that the amount of any such payment is the property of the Seller and shall not be applied to the apportionment and proration of taxes. Purchaser is advised that the payment to be made to Seller at Closing on account of any applicable Statewide Education Property Tax may require Purchaser to have available funds at Closing that might significantly exceed funds for closing adjustments that would otherwise be required.*
 - D. Purchaser shall reimburse Seller at Closing for fuel at the Property at the current rate charged by the Seller's fuel supplier at the time of Closing, with the exception of propane which shall be handled outside of Closing by Seller and Purchaser as set forth in Title 9 V.S.A. Section 2461b with reference to the Vermont Attorney General Consumer Protection Rule (CP) 111, Regulation of Propane.
 - E. The net amount of the above adjustments shall be added to or deducted from the amount due to or owed by Seller at Closing.
- 27. **Effect:** This Contract is for the benefit of and is binding upon Seller and Purchaser, and their respective heirs, successors, administrators, executors and assigns. This Contract, together with any written and signed addenda thereto, contains the entire agreement by and between Seller and Purchaser and supersedes any and all prior agreements, written or oral. This Contract shall be governed by the laws of the State of Vermont.
- 28. **Modification and Amendment:** No change, modification, amendment, addition or deletion affecting this Contract shall be effective unless in writing and signed by Seller and Purchaser.
- 29. **Written Notices/Effective Delivery:** Any notice required to be in writing under this Contract (and any addenda or supplemental conditions thereto) must be signed by Seller, Purchaser, or their respective attorneys, by actual or electronic signature that complies with Federal and Vermont electronic signature laws. All such notices, other than those sent to the parties' respective attorneys, shall be effective only if sent to the address(es) (including email addresses) set forth in this Contract, by hand, courier, delivery service, facsimile transmission (fax), U.S. mail, or by a digitally signed or scanned signed document or image sent by electronic transmission. Emails without a digitally signed or scanned, signed document or image attached shall not be effective notice. In the event notices are sent by hand, courier, delivery service or regular (not certified) U.S. mail, such notices shall be effective upon receipt. Text or telephonic notice shall not be effective to satisfy any required notice.

Seller's Initials    

Purchaser's Initials    

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Any notice required to be sent to Seller shall be effective if sent to:

- A real estate broker representing Seller (Seller's Agency/Agent) identified in Section 31 of this Contract at the address set forth below; or
- A broker's agent acting as agent of Seller's Agent (Broker's Agency/Agent) identified in Section 31 of this Contract at the address set forth below; or
- A Vermont attorney representing Seller in the transaction; or
- Seller at the address(es) set forth on Page 1 of this Contract.

Any notice required to be sent to Purchaser shall be effective if sent to:

- A real estate broker representing Purchaser (Buyer's Agency/Agent) identified in Section 31 of this Contract at the address set forth below; or
- A Vermont attorney representing Purchaser in the transaction; or
- Purchaser at the address(es) set forth on Page 1 of this Contract.

Broker representing Seller (Seller's Agency/Agent), if any:

| | | | |
|-------------------------|-----------|---------------|-------|
| Jay Peak Real Estate | | Brooke Wright | |
| Agency | | Agent | |
| 79 West Bowl Road | Jay | VT | 05859 |
| Street Address/P.O. Box | City/Town | State | Zip |

| | |
|---------------------------|---------|
| bwright@jaypeakresort.com | |
| Email | Fax No. |

Broker's Agency/Agent, if any, or

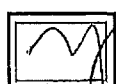
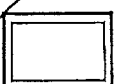
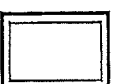

Buyer's Agency/Agent, if any (check one)

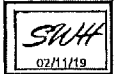
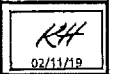
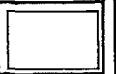

| | | | |
|-------------------------|-----------|---------|-----|
| Agency | | Agent | |
| Street Address/P.O. Box | City/Town | State | Zip |
| Email | | Fax No. | |

30. **Contract Date.** No binding contract shall be created or deemed to exist between Seller and Purchaser unless all terms and conditions of any offer(s) and/or counteroffer(s), including any addenda or supplemental conditions are agreed to in writing, signed (with any changes initialed) by both Seller and Purchaser and notification thereof provided in the manner required by Section 29 not later than Wednesday, February 13, 2019 6:00 A.M. P.M. EST/EDT which shall constitute the Contract Date regardless of the date(s) the Contract is signed by Seller and Purchaser. The Contract Date shall be the commencement date for computing any time periods in this Contract and any addenda or supplemental condition(s) to this Contract, which time periods shall be calculated as follows: the Contract Date shall not be counted; the first day after the Contract Date shall be the first day counted; Saturdays, Sundays and legal holidays shall be counted; and the final day shall be counted. Either party has the right to withdraw any offer made by that party prior to its acceptance and notification thereof given by the other party in writing. In the event a binding contract is not made by the Contract Date, neither party shall have any obligations to the other party. Oral communication of any offer or oral notification of acceptance of any offer is not sufficient to create a legally binding contract. Any document or notice required to be in writing shall be effective if signed by actual or electronic signature that complies with Federal and Vermont electronic signature laws. If a document or notice is required to be signed by a party or to be in writing, electronic transmissions that do not comply with such electronic signature laws are not effective.

31. **Efforts of Agent(s):** Seller and Purchaser agree that the Agency/Agent(s) named in Section 29, and their respective efforts, brought about this Contract.

32. **Calendar Days/Counterparts:** Whenever this Contract or an addendum or amendment thereto refers to a day or days, it shall be deemed to be calendar days. This Contract may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Contract.

Seller's Initials    

Purchaser's Initials    

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33. Time is of the Essence: Time is of the essence with respect to all obligations and undertakings of Seller and Purchaser under this Contract including the times for providing all notices required to be given. Failure to act within the time period required shall constitute a breach of this Contract or waiver of the contingency or condition sought to be exercised.

34. Purchaser acknowledges receipt of the following documents:

- Vermont Real Estate Commission Mandatory Consumer Disclosure
- Vermont Department of Health – Pamphlet – “Testing Drinking Water From Private Water Supplies” (if the Property is served by a private water system)
- Efficiency Vermont - Pamphlet – “Home Energy Information”

PURCHASER'S AGREEMENT TO PURCHASE

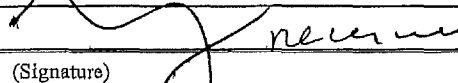
Purchaser: Steven W. Holland dotloop Verified
02/11/19 8:26 AM EST
1090-ZANX-4Z2Z-HTNN
 (Signature) Date and Time (EST/EDT)

Purchaser: Kristen Holland dotloop Verified
02/11/19 1:37 PM EST
GNQB-FLK-01NM-W8YE
 (Signature) Date and Time (EST/EDT)

Purchaser: _____
 (Signature) Date and Time (EST/EDT)

Purchaser: _____
 (Signature) Date and Time (EST/EDT)

SELLER'S AGREEMENT TO SELL

Seller:  2/13/19
 (Signature) Date and Time (EST/EDT)

Seller: _____
 (Signature) Date and Time (EST/EDT)

Seller: _____
 (Signature) Date and Time (EST/EDT)

Seller: _____
 (Signature) Date and Time (EST/EDT)

RIDER TO PURCHASE AND SALE CONTRACT

^{20th} THIS RIDER TO PURCHASE AND SALE CONTRACT (the "Rider") is entered into as of the day of February, 2019, between MICHAEL I. GOLDBERG, RECEIVER (the "Seller"), and STEVEN W. HOLLAND AND KRISTIN HOLLAND (the "Purchaser").

WITNESSETH:

WHEREAS, Seller and Purchaser entered into that certain Purchase and Sale Contract of even date herewith (the "Contract"), whereby Seller agreed to sell to Purchaser, and Purchaser agreed to purchase from Seller, the Property, as defined in the Contract, located at 268 North Village Road, 314, Jay, Vermont 05859; and

WHEREAS, Seller and Purchaser desire to amend the Contract, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. Incorporation of Recitals. The above recitals are true and correct and are incorporated herein as if set forth in full.
2. General Provisions. All defined terms in this Rider shall have the same meaning as in the Contract, except as otherwise noted. Except as amended and modified by this Rider, all of the terms, covenants, conditions, and agreements of the Contract shall remain in full force and effect. In the event of any conflict between the provisions of the Contract and the provisions of this Rider, this Rider shall control.
3. Effective Date. Notwithstanding anything to the contrary contained in the Contract, Section 30 of the Contract is hereby deleted. The Contract Date for all purposes in the Contract is the date of both parties' execution and delivery of this Rider, which date shall be filled-in in the preamble to this Rider.
4. Deed. In Section 16 of the Contract, in the first line, delete "warranty deed" and replace it with "receiver's deed."
5. Title. In Section 19 of the Contract:
 - (a) in the second line, delete "prior to the date set for Closing" and replace it with "within fifteen (15) days of the date hereof."
 - (b) in the fifth line, after "defects" insert "; provided, however, that Seller shall not be required to expend, or become obligated to expend, any money except in connection with satisfying liens."
6. Brokers. In Section 31 of the Contract, add the following at the end: "Purchaser and Seller hereby represent each to the other that they have not engaged any real estate brokers or agents other than the broker(s) expressly identified in Section 29, so as to create any legal right or claim in any such broker, agent, or salesman for a real estate brokerage commission or compensation with respect to the negotiation or consummation of the Contract or the conveyance of the Property by Seller to Purchaser. Purchaser and Seller hereby indemnify each other against, and agree to hold and save each other harmless from, any claims (or expenses related thereto, including, but not limited to, expenses for reasonable attorneys' fees incurred in defending any such claims or enforcing this indemnity) for any other real estate brokerage commissions or similar fees arising out of or in any way connected with any claimed agency relationship with the indemnitor and relating to the subject matter of the Contract. This section shall survive the closing or any termination of the Contract."
7. Assignability. Purchaser may not assign the Contract without Seller's prior written consent, which may be withheld in Seller's sole discretion.

8. As Is. Notwithstanding anything to the contrary contained in the Contract, Purchaser represents and warrants to Seller that except as may be otherwise expressly set forth in the Contract, Seller has not made any warranties or representations concerning the Property or any portion thereof. Purchaser acknowledges and agrees that the Property is being transferred "as is" and Seller has not made, does not make, and specifically negates and disclaims any representations, warranties, promises, covenants, agreements, or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present, or future, of, as to, concerning, or with respect to (a) the value, nature, quality, or condition of the Property, including, without limitation, the water, soil, and geology, (b) the income to be derived from the Property, (c) the suitability of the Property for any and all activities and uses which Purchaser may conduct thereon, (d) the compliance of or by the Property or its operation with any laws, rules, ordinances, or regulations of any applicable governmental authority or body, including, but not limited to, compliance with any special use permits, (e) the habitability, merchantability, marketability, profitability, or fitness for a particular purpose of the Property, (f) the manner or quality of the construction or materials incorporated into the Property, (g) the manner, quality, state of repair, or lack of repair of the Property, (h) the existence of hazardous materials at the Property, (i) the existence, quality, nature, adequacy, or physical condition of any utilities serving the Property, (j) the development potential of all or any part of the Property, or (k) any other matter with respect to the Property.

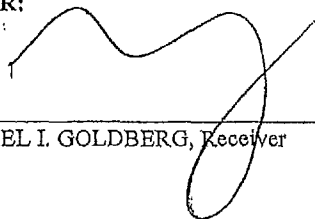
9. Closing Contingency. Notwithstanding anything to the contrary contained in the Contract or in this Rider, Seller's obligations under the Contract are contingent upon the approval of the court in the Jay Peak, Inc. receivership proceedings pending in the United States District Court for the Southern District of Florida. If Seller has not obtained court approval by the date set for Closing in the Contract, Seller may extend the date set for Closing for up to thirty (30) days.

10. Counterparts; Facsimile or E-Mail Signature. This Rider may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Rider may be executed by facsimile or e-mail signature which shall, for all purposes, serve as an original executed counterpart of this Rider upon delivery of an executed copy hereof by facsimile or e-mail.

(signatures on next page)

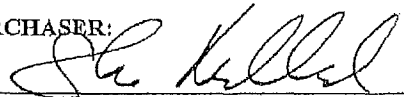
IN WITNESS WHEREOF, the parties have executed this Rider as of the date first above written.

SELLER:



MICHAEL I. GOLDBERG, Receiver

PURCHASER:

 2/20/19

STEVEN W. HOLLAND

 2/20/19

KRISTIN HOLLAND

dotloop signature verification; dtlp.us/MN9D-n8Ou-NEzD



Vermont Association of Realtors®



COMMON INTEREST OWNERSHIP ADDENDUM

Addendum to Purchase and Sale Contract between:

Jay Peak, Inc. (Seller) and

Steven W. Holland and Kristin Holland (Purchaser),

Property Location 268 North Village Road, 314 Jay (Property)
Street City/Town

The Contract Date is 02/11/2019 (insert date from Section 30 of Purchase and Sale Contract).

- 1. The Property which is the subject of the above Contract is subject to the provisions of Vermont's Common Interest Ownership Act. This Act requires certain information concerning the Property to be provided to Purchaser.
2. The common ownership declaration, by-laws, rules and regulations of the homeowners' association and a certificate provided by the homeowners' association which sets forth the information required by §4-109 of the Act (27A V.S.A. §4-109(a)(1-12)) (the "Association Certificate") has been provided to Purchaser on or before the date of Purchaser's offer. [] Yes [X] No
3. If "No," Seller shall provide Purchaser with the information set forth above not later than 7 calendar days after the Contract Date.
4. Notice: Under Vermont law (27A V.S.A. §4-109(e)), the Contract between Seller and Purchaser is voidable by Purchaser until the Association Certificate has been provided to Purchaser and for five (5) days thereafter. In the event Purchaser seeks to void this Contract on the basis of information set forth in the Association Certificate, Purchaser shall do so by written notice in the manner required by Section 29 of the Contract provided such notice is given by Purchaser not later than five (5) days after Purchaser received the Association Certificate. In the event the Contract is voided by Purchaser in the manner set forth herein, the Contract shall be of no further force and effect, both Seller and Purchaser shall be released and discharged from all of their respective obligations under the Contract and any Contract Deposits shall promptly be returned to Purchaser. In such case, Seller and Purchaser agree to execute and deliver to Escrow Agent an authorization for delivery of all Contract Deposits. In the event notice is not sent by Purchaser strictly in accordance with the provisions hereof, Purchaser's opportunity to void the Contract shall no longer be available to Purchaser.
5. The parties acknowledge the following:
a. Seller is not a person required to provide Purchaser with a public offering statement concerning the Property; and
b. By law, Seller is not liable to Purchaser for any inaccurate or incomplete information provided by the homeowners' association as set forth in the Association Certificate.

Seller: [Signature] 2/13/19 Date

Purchaser: Steven W. Holland [Signature] Date
dotloop verified 02/11/19 8:26 AM EST 5XRUCWHzTFML-7ENC

Seller: [Signature] Date

Purchaser: Kristin Holland [Signature] Date
dotloop verified 02/11/19 1:38 PM EST DFCR-L9HC-8XNR-FZFW

Seller: [Signature] Date

Purchaser: [Signature] Date

Seller: [Signature] Date

Purchaser: [Signature] Date

dotloop signature verification: dtlp.us/78Tw-GMOT-qg7w



VermontRealtors®



PROPERTY INSPECTION CONTINGENCY ADDENDUM

Purchase and Sale Contract between:

Jay Peak, Inc. (Seller) and

Steven W. Holland and Kristin Holland (Purchaser).

Property Location 268 North Village Road, 314 Jay (Property)
Street City/Town

The Contract Date is 02/11/2019 (insert date from Section 30 of Purchase and Sale Contract).

Purchaser's obligation to close under the above Contract is subject to the contingency that Purchaser, at his/her sole expense, obtain an inspection or inspections of the Property by a Vermont licensed property inspector(s) selected by Purchaser. The inspection(s) may include, but shall not be limited to, the roof, foundation, structural, mechanical, heating, plumbing, electrical, water (including water potability), radon (including air and/or water), wastewater/septic/sewage, or other systems or improvements on the Property. If the results of any water potability tests indicate that the water is not potable under Vermont or Federal EPA standards applicable to the water system serving the Property, the water potability shall be deemed unsatisfactory under this Addendum, but not otherwise. If the results of any air radon tests show that the air radon level is not within applicable federal guidelines (less than 4 picocuries per liter) the air radon tests shall be deemed unsatisfactory under this Addendum, but not otherwise.

INSPECTION DEADLINE: All Property inspection(s) shall be fully performed and completed, including results of all tests conducted as part of such inspection(s), not later than ~~15~~ 20 CALENDAR DAYS after the Contract Date.
SWH 2/15/2019
KRH 2/15/2019

Check Applicable Option:

- A. If the results of such inspection(s) are unsatisfactory to Purchaser, Purchaser shall have the right to terminate this Contract, provided Purchaser shall give Seller written notice of Purchaser's decision to terminate this Contract based upon the results of the inspection(s) not later than 5 CALENDAR DAYS after the INSPECTION DEADLINE.
- B. If the inspection(s) disclose(s) substantial defects or deficiencies which, based upon written, signed estimates from independent qualified inspectors, contractors or other persons specializing in the type of repair needed, would cost, in the aggregate, more than \$_____ to repair, Purchaser shall have the right to terminate this Contract, provided Purchaser shall give Seller written notice of Purchaser's decision to terminate this Contract based upon the results of the property inspection(s) not later than _____ CALENDAR DAYS after the INSPECTION DEADLINE. As part of such notice, Purchaser shall provide Seller with copies of all such written signed estimates.
- C.

Seller's Initials

| | | | |
|----------|--|--|--|
| <i>J</i> | | | |
|----------|--|--|--|

Purchaser's Initials

| | | | |
|---------------------------------------------|---------------------------------------------|--|--|
| <i>SWH</i> | <i>KRH</i> | | |
| 02/11/19 5:25 PM EST dotloop verified | 02/11/19 1:37 PM EST dotloop verified | | |

dotloop signature verification: dtlp.us/78TW-GMOT-qq7w

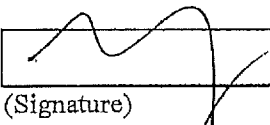
TIME IS OF THE ESSENCE as to the **INSPECTION DEADLINE** and any **NOTICE OF PURCHASER'S TERMINATION** of the Contract Pursuant to this Addendum.

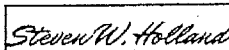
If notice of Purchaser's decision to terminate the Contract based upon the results of the property inspection(s) is not provided to Seller as set forth in option A, B or C above, or if the inspection(s) is not fully performed and completed, including results of all tests conducted as part of such inspection(s), by the **INSPECTION DEADLINE**, this contingency shall be deemed waived and shall be of no further force and effect.

In the event Purchaser terminates this Contract in accordance with the provisions of this Property Inspection Contingency Addendum, all Contract Deposit(s) shall be forthwith returned to Purchaser subject to rules and regulations applicable to Escrow Agent, the Contract shall be terminated and shall be of no further force and effect. In such case, Seller and Purchaser agree to execute and deliver to Escrow Agent an authorization for delivery of all Contract Deposit(s).

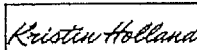
Any notices required to be sent under this Property Inspection Contingency Addendum shall be sent in accordance with Section 29 of this Contract.

Seller hereby agrees to provide access to the Property upon reasonable prior notice for purposes of the above inspection(s). Any damage caused to the Property as a result of the inspection(s) shall be Purchaser's responsibility.

Seller: 
(Signature) Date

Purchaser: 
(Signature) Date

Seller:
(Signature) Date

Purchaser: 
(Signature) Date

Seller:
(Signature) Date

Purchaser:
(Signature) Date

Seller:
(Signature) Date

Purchaser:
(Signature) Date

EXHIBIT B

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 GRANTING RECEIVER'S MOTION FOR
AUTHORIZATION TO (I) SELL UNIT 314, PHASE 1, JAY PEAK VILLAGE
AND (II) RETURN DEPOSIT TO PRIOR PROSPECTIVE PURCHASER**

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

THIS MATTER comes before the Court without hearing upon the Motion for Authorization to (I) Sell Unit # 314 in Phase 1 of Jay Peak Village and (II) Return Deposit to Prior Prospective Purchaser (the “Motion”) [ECF No. ____] filed by the Court-appointed receiver, Michael I. Goldberg (the “Receiver”). The Court, having reviewed the Motion, being advised that counsel for the Securities and Exchange Commission has no objection to the relief requested in the Motion, and finding that the Receiver has made a sufficient and proper showing in support of the relief requested,

IT IS ORDERED, ADJUDGED AND DECREED, as follows:

1. The Motion is **GRANTED**.
2. The Receiver is authorized to sell Unit 314, 268 North Village Road, Jay Peak Village, Jay, Vermont “As Is” by private sale to Steven and Kristin Holland pursuant to the Purchase and Sale Contract, along with a Rider to the Purchase and Sale Contract (the “Contract”). A copy of the Contract is attached to the Motion as Exhibit “A”. The legal description of Unit 314 is:

Unit #314 in Phase I, in Jay Peak Village at Jay Peak Resort, a Planned Unit Development subject to all of the terms and conditions of the Declaration of Jay Peak Village – Phase I dated January 22, 1993 and recorded in Book 33 at Pages 213-270 of the Town of Jay Land Records together with such Supplemental Declarations and Amendments to Declaration as have been executed and recorded.

3. The Receiver is further authorized to execute any documents and take any actions reasonably necessary to consummate the transactions contemplated therein.
4. Upon receipt of the consideration set forth in the Contract, and delivery of the deed and other documents called for in the Contract by the Receiver, the sale shall stand as confirmed, without further Order of the Court.

CASE NO.: 16-cv-21301-GAYLES

5. The Receiver is also authorized to return \$94,000 from the \$200,000 deposit paid by the original Prospective Buyer (as defined in the Motion), as full and final payment of any claim the Prospective Buyer may have to the deposit.

DONE AND ORDERED in Chambers at Miami, Florida this ____ day of April 2018.

DARRIN P. GAYLES
UNITED STATES DISTRICT COURT JUDGE