

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<sup>1</sup>,  
AnC BIO VT, LLC,<sup>2</sup>

Additional Receivership Defendants

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

<sup>2</sup>See 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 SECOND MOTION FOR AUTHORIZATION TO SELL  
11 ACRES A/K/A 2466 VT ROUTE 114 (FROM THE 71 ACRE  
TRACT OF LAND OWNED BY BURKE 2000 LLC)  
AND SUPPORTING MEMORANDUM OF LAW**

Michael I. Goldberg (the "Receiver"), the Court-appointed Receiver, through undersigned counsel, hereby files this Second Motion for Authorization to Sell 11 Acres a/k/a 2466 VT Route 114 (From the 71 Acre Tract of Land Owned by Burke 2000 LLC). In support of this motion, the Receiver states as follows:

**Preliminary Statement**

The Court previously authorized the Receiver to sell a 71-acre parcel of land owned by Burke 2000 LLC, subdivided into four lots. The Receiver subsequently learned the nature of the subdivision and/or sale was subject to certain disclosures under Act 250, Vermont's land use and development law. Without the timely dissemination of the Act 250 disclosures, the sale may be rendered unenforceable (at the buyer's option). The original buyer of the lot known as 2466 VT Route 114 subsequently withdrew from the sale. The Receiver has obtained a new buyer, albeit at a lower price<sup>3</sup> and seeks the Court's approval of the sale on one of the four lots to the new buyer for \$74,500.

**Background**

1. Michael Goldberg is the court-appointed receiver over the Receivership Defendants<sup>4</sup> the Relief Defendants,<sup>5</sup> and Additional Receivership Defendants<sup>6</sup> pursuant to the

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<sup>3</sup> The sale price is still within the range on comparable sales.

<sup>4</sup> 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.

<sup>5</sup> The "Relief Defendants" are Jay Construction Management, Inc., GSI of Dade County, Inc., North East Contract Services, Inc., and Q Burke Mountain Resort, LLC.

Order Granting Plaintiff Securities and Exchange Commission's Motion for Appointment of Receiver (the "Receivership Order"), dated April 13, 2016 [ECF No. 13] and the subsequent Orders expanding the receivership. See ECF Nos. 60 and 493.

2. The Receiver is authorized, empowered and directed to, among other things, take immediate possession of all real property of the Receivership Entities, and to administer such assets as is required in order to comply with the directions contained in the Receivership Order, and to hold all other assets pending further order of the Court. See Receivership Order at ¶1.

3. The Receivership Order also provides that title to all property, real or personal of the Receivership Defendants and Relief Defendants and their principals, wherever located, is vested by operation of law in the Receiver. See Receivership Order at ¶17.

4. Additional Receivership Defendant Q Burke Mountain Resort GP Services, LLC, raised money from investors through the sale of limited partnerships in Q Burke Mountain Resort, Hotel and Conference Center, L.P. ("Burke L.P.") to fund the construction of a hotel on the Burke Mountain on land owned by Burke 2000 LLC. The Burke Mountain ski slopes and mountain bike trails are also located on land owned by Burke 2000 LLC.

5. Relief Defendant Q Burke Mountain Resort, LLC is the 100% owner of Burke 2000 LLC. The Receiver has authority to sell property owned by Burke 2000 LLC – subject to approval of the Court.

6. As more fully described in the Receiver's Fifth Interim Report [ECF No. 487], the Receiver does not plan to market the Burke Mountain hotel and ski area (collectively, the "Burke Resort") for sale at this time because it has yet to create the required jobs for all of the Burke L.P. investors to meet their EB-5 requirements.

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<sup>6</sup> Q Burke Mountain Resort, Hotel and Conference Center, L.P., Q Burke Mountain Resort GP Services, LLC and AnC BIO VT, LLC were added as "Additional Receivership Defendants". The Receivership Defendants, Relief Defendants, and Additional Receivership Defendants are collectively referred to as the "Receivership Entities."

7. Burke 2000 LLC owns additional undeveloped land, which the Receiver believes is not necessary for the operation of the Burke Resort. Those tracts of land can be divided and sold separately from the Burke Resort without an impact on the operations of the Burke Resort.

**The 71-Acre Tract of Land**

8. One section of land owned by Burke 2000 LLC, is a 71-acre parcel to the west of the ski area. Ginn-LA Burski Ltd., LLLP, the owner of Burke 2000, LLC before Q Burke LLC, purchased the 71-acre parcel in 2005 for \$400,000 with the intention of building condominiums and a golf resort. However, there has been no construction on the 71-acre parcel.

9. The 71-acre parcel currently includes a vacant dwelling, pasture and wooded areas. The Receiver intends to divide the 71-acre parcel into four separate lots and sell them separately. Vermont Route 114, a busy highway that leads to Canada, runs through the 71-acre parcel. One section of 11.13 acres (“2466 VT Route 114”), is well defined on three sides by town roads, the back boundary has a barbed wire fence and some woods that separate it from the other two lots.

10. On February 3, 2019, the Court entered an Order [ECF No. 535] authorizing the Receiver to sell the four parcels, including the sale of 2466 VT Route 114 “As-Is” to Brian R. Boydon/Boyden Aleph LLC for \$86,000.

**Vermont Act 250**

11. Act 250 is Vermont’s land use and development law, enacted in 1970 in reaction to the sudden population growth of the preceding decade. *See* <https://nrb.vermont.gov/act250-program>. The law provides a public, quasi-judicial process for reviewing and managing the environmental, social and fiscal consequences of major subdivisions and developments in Vermont. *Id.* An Act 250 permit is required for certain kinds of development and subdivision activity — such as commercial projects on more than 10 acres (if the town has permanent zoning

and subdivision regulations) or on more than one acre (if it does not) or the subdivision of 10 lots or more in a five year period. *See* <https://nrb.vermont.gov/act250-permitneed-a-permit>. The law also applies to any residential developments that intend to construct ten or more housing units and development above 2,500 feet in elevation. *See* 10 V.S.A. § 6001.

12. The law provides a public, quasi-judicial process for reviewing developments in Vermont by the local town and one of nine regional commissions. Act 250 approval depends on meeting ten criteria that focus on the project's environmental and economic impact. any proposed project must conform with the local and regional plans. Act 250 discourages scattered development by requiring a project to be contiguous to existing settlements unless the tax revenue generated by the development exceeds the additional cost of public services required by the project. Act 250 also considers a development's impact on scenic and historic sites. Act 250 has been credited with preserving the natural beauty and rural character of Vermont. However, some detractors decry the lengthy and costly permitting process.

13. Prior to the division or partition of land, the seller or other person dividing or partitioning the land shall prepare an "Act 250 Disclosure Statement." The seller who is dividing or partitioning land as part of the sale shall provide the buyer with the statement within 10 days of entering into a purchase and sale agreement, and shall file a copy of the statement with the town clerk, who shall record it in the land records. Failure to provide the statement as required shall, at the buyer's option, render the purchase and sales agreement unenforceable. *See* 10 V.S.A. § 6007(a). The realtor did not timely provide Mr. Boydon with the Act 250 Disclosure Statement. Upon learning that Act 250 may apply to this property, Mr. Boydon declined to purchase the property.

14. The Receiver now seeks to sell the property to Mathew Heighton and Samantha Marie Heighton (jointly, the “Buyer”) “As Is” for \$74,500. A copy of the Purchase and Sale Contract and Rider to Purchase and Sale Contract are attached hereto as **Composite Exhibit “1”**.

15. The \$74,500 sale price is slightly lower than the \$86,000 offered by Mr. Boydon. However, the lot was originally listed for \$74,500. During the initial offer, it generated multiple offers ranging from \$70,000, \$75,000 and \$82,000.

16. Although the lower sale price reflects the restrictions imposed by Act 250, the sale price is still within the range of comparable sales as described in the Receiver’s Motion for Authorization to Sell a 71-Acre Tract of Land (Divided into Four Lots) Owned by Burke 2000 LLC. *See* ECF No. 532, at page 5.

17. Like the other lots, this property has both advantages and disadvantages. There is a home located on this 11.13-acre tract of land. The house sits on a plateau near the road. The land then drops down to an open meadow. The home was originally build in 1890 and has been vacant for ten years. The home has no value, is not habitable, and will need to be torn down at the expense of the purchaser. Act 250 restricts the use of the properly, unless the buyer chooses to participate in the Act 250 permitting process.

#### **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 (11<sup>th</sup> Cir. 1992). These powers include the authority to approve the sale of property of the Receivership Entities. Clark on Receivers § 482 (3<sup>rd</sup> 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 (3<sup>rd</sup> Cir. 1969). Here, the Receiver seeks to sell the property 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, 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 for sale was entered into as an arm’s length transaction, and the Buyer has already partially performed the Contract by paying the required deposit. 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.*

*Huffines*, 412 F.2d 221, 222-23 (3<sup>rd</sup> 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 sell the property owned by Burke 2000 LLC through the proposed private sales will most expeditiously further the goals of the receivership. The sales 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, the sale will reduce any additional costs to the receivership associated with maintaining this portion of 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 "2"**, 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

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**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing was served on this May 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**



## 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
Mathew Heighton	122 Bugbee Crossing Road West Burke, 05832	
Samantha Marie Heighton		

Seller's Full Name	Mailing Address	Telephone # / Fax # / E-Mail Address
Burke 2000 LLC, Michael Goldberg, Receiver		

1. **Purchase and Sale Contract:** This Purchase and Sale Contract (Contract) is made by and between: Burke 2000 LLC, Michael Goldberg, Receiver (Seller) and Mathew Heighton and Samantha Marie Heighton (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:** Seventy Four Thousand Five Hundred U.S. Dollars (\$74,500.00)

3. **Contract Deposit:** \$ 1,000.00 (U.S. Dollars) as evidenced by  Personal check  Bank check  Cash  Wire transfer. **Additional Contract Deposit of \$1,500.00** (U.S. Dollars) is due within 7 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: Begin Realty Associates ("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: 2466 114 VT Route Burke; and/or  
     Street City/Town  
 B. Seller's Deed recorded in Volume 107 at Page(s) 27 of the Burke Land Records; and/or  
 C. Parcel ID Number: \_\_\_\_\_; and/or  
 D. SPAN Number: 111-034-11294  
 E. The Property is further described as:  
Property as described in ML # 4721859. 11.00 acres +/- with a single family home situated thereon

**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 06/07/2019 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 MH

Purchaser's Initials MH SMH

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 \_\_\_\_\_% of the purchase price for a term of \_\_\_ years at an interest rate not higher than \_\_\_\_\_% fixed for the term of the loan or \_\_\_\_\_% variable on the date of closing with not more than \_\_\_\_\_ points to be paid at Closing. Purchaser agrees to act diligently to obtain such financing and shall, within \_\_\_\_\_ 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 \_\_\_\_\_, 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:**
1) Buyer has 10 days from contract date to inspect the septic system and water supply. If the condition of either the septic or water supply is not satisfactory to the buyer, this contract may be cancelled and the deposit returned to the buyer
2) Purchase is subject to Court Approval. If Court approval is denied, this contract and any extensions agreed to by the buyer and seller, will be null and void and the deposit returned to the buyer


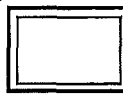
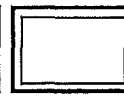
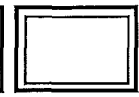
11. **Condominium/Common Interest Community:** If the Property is a condominium unit, part of a common interest community, planned community planned unit development (PUD) or other property subject to the Vermont Common Interest Ownership Act, a Common Interest Ownership Addendum is required. Common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

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

Purchaser's Initials [Signature Box] [Signature Box] [Signature Box] [Signature Box]
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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 Deposit 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 evidenc

Seller's Initials

Purchaser's Initials

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.

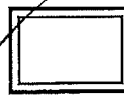
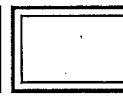
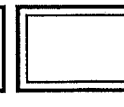
19. **Purchaser's Examination of Title:** Purchaser, at his or her sole cost and expense, shall cause the title to the Property to be examined and shall notify Seller in writing, prior to the date set for Closing, of the existence of any encumbrances or defects which are not excepted in this Contract 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

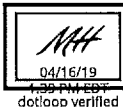

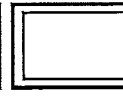
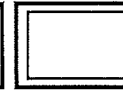
for Closing, whichever is later, Seller is unable to convey marketable title free and clear of such encumbrances or defects, Purchaser may terminate this Contract, and, if so, shall receive all Contract Deposits and, in addition, may pursue all legal and equitable remedies provided by law, including 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    

Purchaser's Initials    



- 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

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:

<u>Century 21 Farm &amp; Forest/Burke</u>	<u>Andrea Kupetz</u>		
Agency	Agent		
<hr/>			
Street Address/P.O. Box	City/Town	State	Zip
<u>andrea@farmandforest.com</u>			
Email	Fax No.		

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

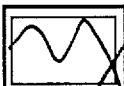
<u>Begin Realty Associates</u>	<u>Ernie Begin</u>		
Agency	Agent		
<u>309 Portland Street, St. Johnsbury, VT. 05819</u>			
Street Address/P.O. Box	City/Town	State	Zip
<u>ebegin@beginrealty.com</u>			
Email	Fax No.		

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 04/22/2019 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.

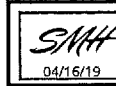
31. **Efforts of Agent(s):** Seller and Purchaser agree that the Agency/Agent(s) named in Section 29, and their respective efforts, brought about this Contract.

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

			
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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: *Matthew Heigton* dotloop verified  
04/16/19 1:39 PM EDT  
XQUU-JNTD-5A71-UZIS  
(Signature) Date and Time (EST/EDT)

Purchaser: *Samantha Marie Heigton* dotloop verified  
04/16/19 1:44 PM EDT  
TAQY-H7HC-K0EH-GLCT  
(Signature) Date and Time (EST/EDT)

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

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

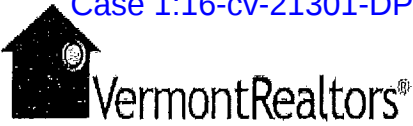
**SELLER'S AGREEMENT TO SELL**

Seller: *[Signature]* *4/22/19*  
(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)



**DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT  
AND/OR LEAD-BASED PAINT HAZARDS**  
*Required Federal Lead Warning Statement*

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

**Seller's Disclosure**  
*(initial applicable sections)*

1. Presence of lead-based paint and/or lead-based paint hazards:

<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

a. Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

b. Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

2. Records and reports available to the Seller:

<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

a. Seller has provided the Purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below):

<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

b. Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

**Purchaser's Acknowledgment**  
*(initial applicable sections)*

3. Purchaser has received copies of all information listed above.

<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

4. Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.

<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

Seller's Initials

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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

Purchaser's Initials

<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. Purchaser has:

<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

a. Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

 04/16/19 1:59 PM EDT	 04/16/19 1:44 PM EDT
<input type="checkbox"/>	<input type="checkbox"/>

b. Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

*Agent's Acknowledgment  
(initial)*

Agent has informed the Seller of the Seller's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

*Certification of Accuracy*

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information respectively provided by each of them is true and accurate.

Seller:   
(Signature) 4/22/19  
Date

Purchaser:   
(Signature) dotloop verified  
04/16/19 1:39 PM EDT  
5B5M-6337-NIKS-MYO4  
Date

Seller:   
(Signature) Date

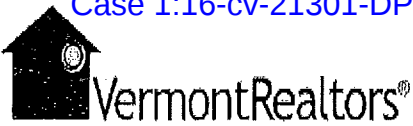
Purchaser:   
(Signature) dotloop verified  
04/16/19 1:44 PM EDT  
IVVO-C5DL-429E-1GHQ  
Date

Seller:   
(Signature) Date

Purchaser:   
(Signature) Date

Seller:   
(Signature) Date

Purchaser:   
(Signature) Date



### LEAD-BASED PAINT ADDENDUM AND DISCLOSURES

Addendum to Purchase and Sale Contract between:

Michael Goldberg, receiver (Seller) and

Mathew Heighton and Samantha Marie Heighton (Purchaser).

Property Location 2466 114 VT Route Burke (Property)  
Street City/Town

The Contract Date is 04/22/2019 (insert date from Section 30 of Purchase And Sale Contract).

1. Purchaser acknowledges receipt of the following:

- A. Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (required Federal lead warning statement) signed by Seller.
- B. Protect Your Family From Lead in Your Home (U.S. EPA/HUD booklet)
- C. Lead Hazards in Housing (Vermont Department of Health Pamphlet)
- D. Don't Spread Lead (brochure)

2. Purchaser's obligation to close under this Contract  is  is not subject to a lead-based paint inspection or risk assessment.

If no, the following paragraphs are inapplicable.

If yes, any such inspection or risk assessment shall be obtained by Purchaser at his/her sole expense and shall be performed by a certified lead-based paint inspector. If the results of such inspection or risk assessment are unsatisfactory to Purchaser, Purchaser may terminate this Contract by written notice sent in accordance with Section 29 of the Contract, not later than \_\_\_\_\_ calendar days from the Contract Date. In the event Purchaser terminates the Contract in accordance with the provisions of this Addendum, the Contract Deposit shall be forthwith returned to Purchaser subject to rules and regulations applicable to Escrow Agent, the Contract shall be terminated and 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.

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 or risk assessment shall be Purchaser's responsibility.

Seller: [Signature] 4/22/19  
(Signature) Date

Purchaser: Mathew Heighton dotloop verified 04/16/19 1:39 PM EDT QELT-QP1G-IVCC-G000  
(Signature) Date

Seller: \_\_\_\_\_  
(Signature) Date

Purchaser: Samantha Marie Heighton dotloop verified 04/16/19 1:44 PM EDT T6LM-NX3Z-NYDM-S1QP  
(Signature) Date

Seller: \_\_\_\_\_  
(Signature) Date

Purchaser: \_\_\_\_\_  
(Signature) Date

Seller: \_\_\_\_\_  
(Signature) Date

Purchaser: \_\_\_\_\_  
(Signature) Date

**RIDER TO PURCHASE AND SALE CONTRACT**

THIS RIDER TO PURCHASE AND SALE CONTRACT (the "Rider") is entered into as of the 22 day of April, 2019, between MICHAEL I. GOLDBERG, RECEIVER (the "Seller"), and MATTHEW HEIGHTON and SAMANTHA MARIE HEIGHTON (collectively, 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 2466 114 VT Route, Burke, Vermont; 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." A form of the receiver's deed is attached hereto as Exhibit A.
5. Title. In Section 19 of the Contract:
  - (a) 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; provided, however, that the Contract and Purchaser's rights hereunder at Closing may be transferred and assigned without Seller's consent to any entity that directly or indirectly, through one or more intermediaries, is controlled by Purchaser.

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 (the "Closing Contingency").

10. Closing Date. Section 5 of the Contract is amended as follows: The Closing Date shall be fifteen (15) days after satisfaction of the Closing Contingency set forth in Article 9 above.

11. Vermont Act 250. Purchaser hereby acknowledges that the Property may be subject to Vermont Act 250.

12. Subdivision Work. Seller has agreed to pay \$1,000.00 toward the cost of subdividing a larger parcel into smaller parcels, one of which is the Property. After subtracting Seller's \$1,000.00 contribution, Purchaser hereby agrees to pay one-third (1/3) of the remaining cost of such subdivision (which includes, without limitation, the survey work).

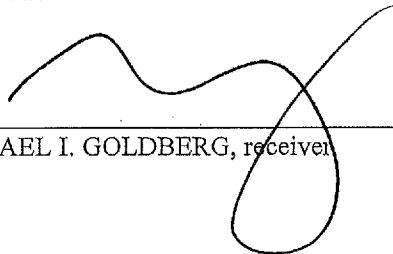
13. Counterparts; Facsimile or E-Mail Signature. This Rider may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Rider may be executed by facsimile or e-mail signature which shall, for all 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:**

*Mathew Heighton*

dotloop verified  
04/24/19 7:19 PM EDT  
01SR-RXCM-DXDP-03Z2

MATTHEW HEIGHTON

*Samantha Marie Heighton*

dotloop verified  
04/24/19 8:41 PM EDT  
M1YP-PVJJP-VXKL-N08F

SAMANTHA MARIE HEIGHTON

EXHIBIT A

RECEIVER'S DEED

Receiver's Deed

KNOW ALL PERSONS BY THESE PRESENTS THAT MICHAEL I. GOLDBERG, RECEIVER, Grantor(s), in the consideration of One Dollar and other good and valuable consideration (\$1.00) paid to Grantor's full satisfaction by \_\_\_\_\_, Grantee(s), hereby GRANTS, CONVEYS AND WARRANTS unto the said Grantee(s), and its successors and assigns forever, all right and title which MICHAEL I. GOLDBERG, RECEIVER, its successors and assigns have in and to certain pieces of land together with the buildings and improvements thereon in the Town of Burke the Caledonia, State of Vermont, described as follows, viz.:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF (the "Subject Property")

BEING the same property conveyed to \_\_\_\_\_ from \_\_\_\_\_ by Warranty Deed dated \_\_\_\_\_ and recorded \_\_\_\_\_ in Book \_\_\_\_\_, Page \_\_\_\_\_; which deed, and the records thereof, and the deeds, instruments, and records therein or thereby referred to, reference may be had for a further description of the premises herein conveyed, which is SUBJECT TO all covenants, restrictions, easements and rights of record.

TO HAVE AND TO HOLD said granted premises, with all the privileges and appurtenances thereof, to the Grantee, and its successors and assigns.

FURTHER, GRANTEE, BY ITS ACCEPTANCE OF DELIVERY OF THIS RECEIVER'S DEED, ACKNOWLEDGES AND AGREES THAT (i) GRANTOR 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 SUBJECT PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL, AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE SUBJECT PROPERTY, (C) THE SUITABILITY OF THE SUBJECT PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE SUBJECT PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES, OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE OWNERSHIP, TITLE, POSSESSION, HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE SUBJECT PROPERTY, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE SUBJECT PROPERTY, (G) THE MANNER, QUALITY, STATE OF REPAIR, OR LACK OF REPAIR OF THE SUBJECT PROPERTY OR ANY PORTION THEREOF OR ANY IMPROVEMENTS THERETO, (H) THE EXISTENCE, QUALITY, NATURE, ADEQUACY, OR PHYSICAL CONDITION OF ANY UTILITIES SERVING THE SUBJECT PROPERTY, OR (I) ANY OTHER MATTER WITH RESPECT TO THE SUBJECT PROPERTY, AND SPECIFICALLY, THAT GRANTOR HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION, OR LAND USE LAWS, RULES, REGULATIONS, ORDERS, OR REQUIREMENTS, INCLUDING, WITHOUT LIMITATION, THE DISPOSAL OR EXISTENCE, IN OR ON THE SUBJECT PROPERTY, OF ANY HAZARDOUS MATERIALS; (ii) GRANTEE HAS FULLY INSPECTED THE SUBJECT PROPERTY AND THAT THE CONVEYANCE AND DELIVERY HEREUNDER OF THE SUBJECT PROPERTY IS "AS IS" AND "WITH ALL FAULTS", AND GRANTOR HAS NO OBLIGATION TO ALTER, REPAIR, OR IMPROVE THE SUBJECT PROPERTY OR ANY PORTION THEREOF OR ANY IMPROVEMENTS THERETO; AND (iii) NO WARRANTY HAS ARISEN THROUGH TRADE, CUSTOM, OR COURSE OF DEALING WITH GRANTOR, AND ALL STATUTORY, COMMON LAW, AND CUSTOMARY COVENANTS AND WARRANTIES, IF ANY, OF WHATEVER KIND, CHARACTER, NATURE, PURPOSE, OR

EFFECT, WHETHER EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW, ARE HEREBY EXPRESSLY, UNCONDITIONALLY, AND IRREVOCABLY WAIVED, DISCLAIMED, AND EXCLUDED FROM THIS RECEIVER'S DEED, NOTWITHSTANDING ANY CUSTOM OR PRACTICE TO THE CONTRARY, OR ANY STATUTORY, COMMON LAW, DECISIONAL, HISTORICAL, OR CUSTOMARY MEANING, IMPLICATION, SIGNIFICANCE, EFFECT, OR USE OF CONTRARY IMPORT OF ANY WORD, TERM, PHRASE OR PROVISION HEREIN.

And the Grantor, for itself and its successors and assigns, does further covenant with the Grantee, and its successors and assigns, that from and after the ensealing of these presents, the Grantor will have and claim no right in or to said granted premises.

(Signatures on following page)

IN WITNESS HEREOF, I hereunto set my/our hand(s) and seal(s) this \_\_\_\_\_ day of \_\_\_\_\_, 2019

IN PRESENCE OF:

\_\_\_\_\_ By: \_\_\_\_\_  
Michael I. Goldberg, Receiver

STATE OF FLORIDA                    )  
                                                  ) ss:  
COUNTY OF BROWARD                )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2019, by Michael I. Goldberg, Receiver, to be his free act and deed. He is:

- personally known to me; or
- produced a driver's license issued by the \_\_\_\_\_ Department of Highway Safety and Motor Vehicles as identification; or
- produced the following identification: \_\_\_\_\_

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Print, Type or Stamp Commissioned Name of Notary Public)

**EXHIBIT A**  
**LEGAL DESCRIPTION**

**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 Defendants<sup>1</sup>

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**ORDER GRANTING RECEIVER'S SECOND MOTION FOR  
AUTHORIZATION TO SELL 11 ACRES A/K/A 2466 VT ROUTE 114  
(FROM THE 71-ACRE TRACT OF LAND OWNED BY BURKE 2000 LLC)**

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

CASE NO.: 16-cv-21301-GAYLES

**THIS MATTER** comes before the Court without hearing upon the this Second Motion for Authorization to Sell 11 Acres a/k/a 2466 VT Route 114 (From the 71-Acre Tract of Land Owned by Burke 2000 LLC) (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 11 Acres a/k/a 2466 VT Route 114 (from the 71-acre tract of land owned by Burke 2000 LLC), by private sale to Mathew Heighton and Samantha Marie Heighton (jointly, the “Buyer”) “As Is” for \$74,500. A copy of the Purchase and Sale Contract and Rider to Purchase and Sale Contract are attached to the Motion as **Composite Exhibit “1”**. The legal description is attached hereto as **Exhibit “A”**.
3. The Receiver is further authorized to execute any documents and take any actions reasonably necessary to consummate the transactions contemplated herein.
4. Upon receipt of the consideration set forth in the Purchase and Sale Contract, and delivery of the deed and other documents called for in the Purchase and Sale Contract, the sale shall stand as confirmed, without further Order of the Court.

**DONE AND ORDERED** in Chambers at Miami, Florida this \_\_\_ day of May 2018.

---

DARRIN P. GAYLES  
UNITED STATES DISTRICT COURT JUDGE

Copies to: Counsel of Record



**Exhibit A**

**Lot #1 Description**

Being a parcel of land containing **11.13 acres**, with all improvements thereon, situated on the southeasterly side of Vermont Route **114** and being all of Lot No. 1 as shown and depicted on a Plan entitled "Subdivision Plan prepared for Burke 2000, LLC, Vermont Route 114, Victory Road, Smith Hill Road and Pinkham Road — Burke, Vermont" dated January 18, 2019 by Truline Land Surveyors, Inc., which Plan is of record in Map Slide \_\_\_\_\_ of the Town of Burke Land Records.

Said Lot No. 1 is more particularly described as follows:

**Beginning at a reinforcing rod, with aluminum cap thereon, set in the most northerly corner of Lot No. 1 as shown on said Plan; thence proceeding along a curve with a radius of 574.80 feet a distance of 149.33 feet along the southerly boundary of Smith Hill Road, so called, as shown on said Plan to an iron pipe; thence proceeding S56°36'31" E a distance of 51.93 feet to an unmarked/angle point; thence proceeding along a curve with a radius of 357.93 feet a distance of 57.32 feet to an unmarked/angle point; thence continuing along the southerly boundary of Smith Hill Road S 57°25'58"E a distance of 329.69 feet to an iron reinforcing rod to be set in the ground, which rod marks the southeasterly corner of said Lot No. 1; thence turning to the right and proceeding S55°18'45"W a distance of 1193.15 feet to a reinforcing rod to be set in the northerly sideline of Pinkham Road, so called, which point is the most southerly corner of said Lot No. 1; thence turning to the right and proceeding along a curve with a radius of 642.53 feet a distance of 139.52 feet to an unmarked/angle point; thence proceeding along the northerly sideline of said Pinkham Road N56°32'55"W a distance of 188.53 feet to a point marked by a reinforcing rod in the southerly sideline of Vermont Route 114, which point marks the southwesterly corner of said Lot No. 1; thence turning to the right and proceeding N47°19'04"E a distance of 320.31 feet to an unmarked/angle point; thence proceeding on a curve with a radius of 1988.46 feet a distance of 332.35 feet to an unmarked/angle point; thence proceeding N37°44'29"E a distance of 220.75 feet to an unmarked/angle point; thence proceeding on a curve with a radius of 241.95 feet a distance of 332.35 feet to the point and place of beginning.**

Said parcel is conveyed subject to a 50' wide easement and right of way for utility lines of record in Volume 26, Page 324 of the Town of Burke Land Records.