

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].
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RECEIVER’S MOTION FOR ENTRY OF ORDER (A) APPROVING ASSET PURCHASE AGREEMENT; (B) APPROVING BID PROCEDURES; (C) APPROVING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN CONTRACTS AND LEASES; (D) SCHEDULING FINAL HEARING TO CONSIDER APPROVAL OF SALE (21 DAYS OUT); AND (E) GRANTING RELATED RELIEF

Michael I. Goldberg the Court-appointed Receiver (the “Receiver”), by and through undersigned counsel, hereby files this *Motion for Entry of Order (A) Approving Asset Purchase Agreement; (B) Approving Bid Procedures; (C) Approving the Assumption and Assignment of Certain Contracts and Leases; (D) Scheduling Final Hearing to Consider Approval of Sale (21 Days Out); and (E) Granting Related Relief*(the “Motion”). In support of the Motion, the Receiver states:

I. Preliminary Statement

1. The time has come for the Receiver to sell the Jay Peak Resort. When the Receiver took over the Jay Peak Resort in April, 2016, it was on the verge of collapse having little money and making very little profit. In fact, the Receiver had many sleepless nights during the summer of 2016 wondering if he would be able to even make payroll. Now, after more than 6 years, the Jay Peak Resort is significantly more profitable and hundreds of jobs have been saved. The Receiver attributes this success to his top notch management team and the dedicated employees who work tirelessly to make Jay Peak one of the greatest ski resorts in the country.

2. The Order appointing the Receiver vests title to all property of the Receivership Entities (defined below) in the Receiver. As such, the Receiver has the authority, subject to Court approval, to sell all Assets (defined below) constituting the Jay Peak Resort, subject to approval of the Court. Through this Motion, the Receiver seeks to sell the Jay Peak Resort to third party, Pacific Group Resorts, Inc. (through an affiliate thereof), subject to a competitive bidding and

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auction process further detailed herein, for consideration totaling a minimum of Fifty-Eight Million Dollars (\$58,000,000). The sale will be “free and clear” of liens, with liens attaching to sale proceeds, except as otherwise provided for in the Asset Purchase Agreement (defined below). The Receiver believes the proposed sale to be in the best interest of the receivership estate as: (i) the Jay Peak Resort has substantial carrying costs; (ii) the Receiver and his professionals, including Houlihan Lokey, have been actively marketing the Jay Peak Resort for sale for 4 years, and the Asset Purchase Agreement memorializes the highest and best offer received to date;³ and (iii) the sale will enable the Receiver to make further distribution to investors.

II. Background

3. Michael Goldberg is the court-appointed receiver over the Receivership Defendants⁴ the Relief Defendants,⁵ and Additional Receivership Defendants⁶ pursuant to the *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* EC Nos. 60 and 493.

4. The Receivership Order authorizes, empowers and directs the Receiver to, among

³ Other parties have expressed interest in purchasing the Jay Peak Resort over the past few years, however, only Pacific Group Resorts, Inc. has been willing to submit a binding bid. The Receiver is hopeful that perhaps another bidder will surface at the auction.

⁴ 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.

⁵ The “Relief Defendants” are Jay Construction Management, Inc., GSI of Dade County, Inc., North East Contract Services, Inc., and Q Burke Mountain Resort, LLC.

⁶ 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.”

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other things, continue to operate the Receivership Entities, and manage and administer the business affairs of the Receivership Entities for the benefit of its investors and subject to order of this Court. Receivership Order, ¶ 4.

5. The Receiver is also authorized, empowered and directed to 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. Receivership Order, ¶1.

6. The Receivership Order likewise 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. Receivership Order, ¶17.

7. The Receiver thus has the authority to sell all assets, including real property, of the Receivership Entities, Jay Peak, Inc., Jay Peak Hotel Suites, L.P., Jay Peak Hotel Suites Phase II L.P., Jay Peak Lodge and Townhouses L.P., and Jay Peak Hotel Suites Stateside L.P., subject to approval of the Court.

III. The Asset Purchase Agreement

8. Through this Motion, the Receiver seeks approval of and authority to enter into the Asset Purchase Agreement (the “APA”), a true and correct copy of which is attached hereto and incorporated herein as **Exhibit A**.

9. The APA provides for the sale of Owned Real Property⁷ and the Asset-Related Property constituting the Jay Peak Resort (collectively, the “Assets”) of the following Receivership Entities (each a “Seller Entity” and collectively, the “Seller Entities”) on the terms and conditions

⁷ All capitalized terms shall take on the meaning ascribed to them in the APA, unless otherwise defined herein.

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as set forth in the APA: (i) Jay Peak, Inc.⁸; (ii) Jay Peak Hotel Suites, L.P.⁹; (iii) Jay Peak Hotel Suites Phase II L.P.¹⁰; (iv) Jay Peak Lodge and Townhouses L.P.¹¹; and (v) Jay Peak Hotel Suites Stateside L.P.¹²

10. The Owned Real Property and Asset-Related Property being sold pursuant to the APA is that which is within, and in the immediate vicinity of, the Jay Peak Resort consisting of approximately 2,500 acres as described in the APA, and referenced herein, and further demarcated in a boundary survey of the Jay Peak Resort. For the avoidance of doubt, any property that is later discovered to be in the name of any of the Seller Entities which is not within the surveyed Jay Peak Resort boundaries, as described in the APA, but that is inadvertently transferred to Buyer shall be promptly transferred back to Receiver. Similarly, any properties within the surveyed Jay Peak Resort boundaries, as described in the APA, that are later found to have not been transferred to Buyer will be promptly transferred to Buyer by the Receiver. It is the stated and agreed intent of the parties that Buyer is entitled to all property within the Jay Peak Resort boundaries, as described in the APA, plus any parcels in the immediate vicinity that are part and parcel of the Jay Peak Resort (such as well sites, soccer fields, etc.) including the developable land within the Jay Peak Resort boundaries but Buyer is not entitled to any extraneous lands not in the vicinity of the Jay Peak Resort regardless of whether those properties are in the name of the Seller Entities and are inadvertently transferred to the Buyer.

⁸ Jay Peak Inc.'s Owned Real Property is more particularly described in Schedule A-4 of the APA.

⁹ Jay Peak Hotel Suites, L.P.'s Owned Real Property is more particularly described in Schedule A-5 of the APA.

¹⁰ Jay Peak Hotel Suites Phase II L.P.'s Owned Real Property is more particularly described in Schedule A-1 of the APA.

¹¹ Jay Peak Lodge and Townhouses L.P.'s Owned Real Property is more particularly described in in Schedule A-2 of the APA.

¹² Jay Peak Hotel Suites Stateside L.P.'s Owned Real Property is more particularly described in Schedule A-3 of the APA.

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11. The Receiver seeks authority to enter into the APA with Pacific Group Resorts, Inc. (through a designated affiliate thereof) (the “Buyer”). The Buyer has consented to serving as the initial bidder, or the “stalking horse” bidder, as further provided for in the APA. The sale of the Assets will thus be subject to higher and better offers. The Buyer is unrelated to the Seller Entities and its current management, agents, representatives, or professionals. The Buyer is also unrelated to the Seller Entities’ past principals and owners. The Buyer is neither a successor nor a continuation of the Receivership Entities.

12. The APA provides that the current consideration for the purchase of the Assets by the Buyer is Fifty-Eight Million Dollars (\$58,000,000) (the “Purchase Price”) to be paid as follows: (i) the Buyer will assume the obligations of the Seller Entities set out on Schedule 2.1(d) of the APA (the “Assumed Debt”), which is currently anticipated to be approximately Five Million Eight Hundred Thousand Dollars (\$5,800,000.00), but only to the extent such assumption is allowed by the counterparty of the Assumed Debt; and (ii) the Buyer will pay, in cash, at Closing the Purchase Price less the Assumed Debt and the Deposit.

13. The proposed sale of Assets is to be “free and clear” of liens, with liens attaching to sale proceeds, except as otherwise provided for in the Asset Purchase Agreement. The sale of the Assets to the Buyer shall also be free and clear of any claims of successor liability.

IV. The Bid Procedures

14. In order to assure the highest and best offer for the Assets, the APA contemplates a bidding and sale process whereby the Receiver shall have until the Bid Deadline¹³ to market the

¹³ The Bid Deadline, or the deadline for submitting bids by a Qualified Bidder, is thirty (30) days following the entry of an order by the District Court approving the bid procedures for the sale of the Property, at 5:00 p.m. (prevailing Eastern Time). See Exhibit B.

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Assets to third parties and solicit and accept Qualified Bids (as defined in the APA) from Potential Bidders¹⁴ for the purchase of the Assets.¹⁵

15. In the event of Qualified Bids, the Receiver will hold an Auction as provided for in the Bid Procedures. Absent receipt of a Qualified Bid constituting a higher and better offer for the Assets, the Receiver may deem Buyer's bid the highest or otherwise best offer, and may proceed with the transaction as contemplated by the APA, subject to final Court approval.

A. Qualified Bid Packet and Qualified Bidders

16. A Qualified Bid Packet must, amongst other things, comply with and/or include all of the following items: (i) a Bidder Deposit in an amount equal to 5.2% of the applicable Bid (which shall include any amounts which represent any assumption of debt); (ii) an executed purchase and sale agreement that substantially conforms to the APA representing a higher and better offer for the Assets; (iii) financial information sufficient for Receiver to assess the financial wherewithal of the Potential Bidder to close on the sale in the event that the Potential Bidder is the successful bidder; and (iv) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, and full disclosure of all parties participating with the Potential Bidder.

17. Before conducting an auction, the Receiver shall evaluate each Qualified Bid Packet and may then identify a person, persons, entity, or entities from among those who submitted a Qualifying Bid Packet and deem those person(s) "Qualified Bidders" with "Qualifying Bids."

¹⁴ Before submitting a Qualified Bid Packet (as defined below), every potential bidder other than Buyer must deliver to Receiver (i) an executed confidentiality agreement in form and substance satisfactory to the Receiver (the form of confidentiality agreement may be obtained from Receiver upon request), and (ii) some form of evidence acceptable to Receiver establishing, in the business judgment of Receiver, that the potential bidder has the financial ability to close the potential sale. *Id.*

¹⁵ A true and correct copy of the proposed Bid Procedures are attached hereto and incorporated herein as **Exhibit B**.

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18. A Qualified Bid will be valued based upon the following factors: (a) the purchase price relating to the Qualified Bid; (b) the ability to close the sale transaction without delay and by date of the Auction; and (c) any other factors the Receiver may deem relevant, which additional factors shall be provided to all potential bidders.

19. The Buyer shall be deemed to be a Qualified Bidder pursuant to the terms of the APA. The Receiver shall have exclusive authority to determine if a bidder is in fact a “Qualified Bidder” and the Buyer will not have any standing to participate or be heard in connection with such decision.

B. The Auction Process

20. If no Qualified Bid (other than Buyer’s bid) is received by the Bid Deadline, the Receiver will report this to the District Court, and the Receiver may thus deem Buyer’s bid the highest or otherwise best offer for the Assets and may proceed with the transaction as contemplated by the APA.

21. If one or more Qualified Bids (other than Buyer’s bid) are received, the Receiver will conduct an Auction with respect to the Property. The Auction, if required, will occur two (2) business days following the Bid Deadline or such other time as may be set by the Receiver (the “Auction Date”).

22. The Auction will be conducted via Zoom or similar video, or electronic format and all Qualified Bidders will be provided login credentials to participate. Alternatively, the Auction may be held at such later time or other place as agreed upon by both Buyer and Receiver, and of which the Receiver will notify all Qualified Bidders who have submitted Qualified Bids.

23. The Auction may be adjourned from time to time at the discretion of the Receiver. Only Buyer, Receiver, and any Qualified Bidders (and such parties’ representatives and

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professionals) will be entitled to participate and be heard at the Auction.

24. The Auction shall be conducted as an “open cry” auction. Bidding will begin at the purchase price stated in the APA with an initial bid increment of \$1,750,000 or if higher, highest purchase price stated by one or more Qualified Bids for the Assets. Bidding will subsequently continue in additional minimum increments of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00) in cash. The Buyer is not required to participate in the bidding but shall have the right to bid at any time during the Auction.

25. The Auction shall conclude when the Receiver receives what is determined by Receiver in his sole discretion to be the highest and best offer for the Assets (the “Prevailing Bid”) (the Prevailing Bid being submitted by the “Prevailing Bidder”). Subject only to the subsequent approval of the District Court, the Receiver shall have the unfettered discretion to determine the Prevailing Bid and designate a Back-Up Bidder.

C. The Buyer’s Breakup Fee and Expenses

26. If (i) the District Court approves the sale of the Property to a third party Qualified Bidder unaffiliated with Buyer pursuant to a higher or better offer for the Property (an “Alternative Offer”), (b) the sale of the Property pursuant to the Alternative Offer actually closes, and, (iii) in either such case, Buyer (x) is not in material breach of the APA beyond the period allowed for cure of such breach and (y) is otherwise willing and capable of closing the transaction contemplated by the APA, then Buyer shall be paid by the Receiver from the sale proceeds of such Alternative Offer a breakup fee of One Million Two Hundred Fifty Thousand and 00/100 Dollars (\$1,250,000.00) and shall be reimbursed for actual, verifiable reasonable third party costs and verifiable expenses incurred by Buyer in performing its inspections and investigations of the Assets and in anticipation of consummating the transaction contemplated hereby, including, without limitation, reasonable

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expenses incurred in obtaining a survey of the Owned Real Property, in an amount up to but not exceeding One Hundred Thousand Forty Thousand and 00/100 Dollars (\$140,000) (in the aggregate, the “Breakup Fee and Expenses”).

V. Assumption and Assignment

27. The APA contemplates the assumption and assignment of certain executory contacts and unexpired leases, including certain Contracts and Space Leases, Rental Management Agreements, and specifically, the State Lease, the Inglenook Lease, and the Sugarbush Lease Agreement. *See* APA, generally.

28. The APA likewise provides that for all Operating Contracts, Space Leases, and Equipment Leases set forth on Schedule 3.1(g):

Buyer shall use commercially reasonable efforts to obtain approvals to transfer each Operating Contract, Space Lease, and Equipment Lease which requires consent from the contract counter party for assignment to Buyer. If the consent from the counterparty is obtained, Buyer shall be responsible as of Closing for all current obligations but not overdue liabilities under any such Operating Contract, Space Lease, and Equipment Lease. If the consent is not obtained from the counterparty, notwithstanding Buyer utilizing commercially reasonable efforts to obtain the same, then Seller, upon written notification by Buyer of Buyer’s intention to not accept and assume such contract provided to Seller at least [5] Business Days before Closing, shall be responsible for accrued and any prospective obligations under such Operating Contract, Space Lease or Equipment Lease but in all events subject to the Cap Limitation.

APA, Section 2.1(b) (xvii) (1).

29. As to any Operating Contracts, Space Leases and Equipment Leases which are not set forth on Schedule 3.1(g):

If the Operating Contract, Space Lease or Equipment Lease (a) is terminable without penalty or fee on not more than 90 days’ notice, or (b) was entered into in the ordinary course of business and entails expenditures of less than fifty thousand dollars (\$50,000.00), subject

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to an aggregate cap of two hundred fifty thousand dollars (\$250,000.00) for each category of Operating Contracts, Space Leases and Equipment Leases (the "Assumption Obligation Criteria"), Buyer shall exercise commercially reasonable efforts to obtain the consent to transfer from the contract counterparty if consent for assignment to Buyer is required pursuant to the terms of such Operating Contract, Space Lease or Equipment Lease. Buyer, after written notice to Seller of Buyer's intent to not accept and assume such contract, shall not assume current obligations under any Operating Contract, Space Lease, or Equipment Lease that does not meet the Assumption Obligation Criteria or for which any required consent from the contract counterparty is not obtained after Buyer's exercise of commercially reasonable efforts.

APA, Section 2.1(b) (xvii) (2).

VI. Relief Requested

30. Through this Motion, the Receiver seeks the entry of an Order: (i) approving the form of the APA and authorizing the Receiver to execute same; (ii) approving the Bid Procedures (iii) approving the assumption and assignment of certain executory contracts and unexpired leases; (iv) scheduling a hearing 21 days out (or on or about August 22, 2022, as the Court's calendar allows) to consider final approval of the sale of the Assets; and (iv) granting related relief.

VII. Support for Relief Requested

31. 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 (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 Jay Peak Resort pursuant to the terms and conditions set forth in the APA.

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32. The sale of realty and personalty generally is governed by 28 U.S.C. § 2001, *et seq.* Under those provisions, “[p]roperty in the possession of a receiver ... shall be sold at public sale in the district wherein any such receiver was first appointed,” unless the Court directs that the sale occurs elsewhere. 28 U.S.C. §§ 2001(a). “Such sale shall be upon such terms and conditions as the court directs.” *Id.*; 28 U.S.C. § 2004 (applying § 2001 to personalty unless otherwise ordered).

33. Here the Receiver seeks to sell the Jay Peak Resort to the Buyer, subject to a competitive public bidding and auction process wherein the Receiver may solicit higher and better offers. Should the Receiver receive Qualified Bids, the Receiver will hold an Auction via Zoom as provided for in the Bid Procedures. Absent receipt of a Qualified Bid constituting a higher and better offer, the Receiver may deem Buyer’s bid the highest or otherwise best offer, and will proceed with the transaction as contemplated by the APA, subject to final Court approval. The Receiver asserts that the structure of this sale more than satisfies 28 U.S.C. § 2001(a).

34. 28 U.S.C. § 2002 provides that a “public sale of realty or interest therein ... shall not be made without notice published once a week for at least four weeks prior to the sale in at least one newspaper regularly issued and of general circulation in the county, state, or judicial district of the United States wherein the realty is situated.” The “purpose of a notice of a judicial sale is to inform the public of the kind and condition of the property to be sold, the time, the place, and the terms of the sale...[and] to secure bidders and prevent the sacrifice of the property.” *Breeding Motor Freight Lines v. R.F.C.*, 172 F.2d 416, 422 (10th Cir. 1949).

35. The Receiver retained Houlihan Lokey Capital, Inc. (“HL”) to assist him with the marketing and the sale of the Jay Peak Resort in January of 2019. *See* ECF Nos. 520 and 522. Working with HL, the Receiver directly marketed the Jay Peak Resort to over 165 parties spanning across strategic buyers, financial buyers, family offices and high net worth individuals. 57 parties

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executed the requisite non-disclosure agreements and were provided with access to a comprehensive virtual dataroom which included a Confidential Information Memorandum. 15 parties ultimately submitted non-binding proposals (13 proposals to purchase 100% of the assets, 2 proposals for potential financing to support a transaction), the highest and best of which was memorialized in the APA. The Receiver thus believes that the marketing process undertaken by HL exceeds the notice and marketing requirements of 28 U.S.C. § 2002, and therefore respectfully requests that the Court waive any further requirements of publication.

36. 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 Assets pursuant to the terms of the APA, will expeditiously further the goals of the receivership. The sale will eliminate the considerable costs to the receivership estate associated with operating and maintaining the Jay Peak Resort, and the sale will enable the Receiver to make further distribution to investors. Based on the foregoing, the Receiver respectfully requests the authority to sell the Jay Peak Resort under the terms set forth herein.

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

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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.

Dated: August 1, 2022

Respectfully submitted,

AKERMAN LLP
201 E. Las Olas Boulevard
Suite 1800
Fort Lauderdale, FL 33301
Phone: (954) 463-2700
Fax: (954) 463-2224

/s/ Catherine D. Kretzschmar
Catherine D. Kretzschmar, Esq.
Florida Bar Number: 85843
Email: catherine.kretzschmar@akerman.com
Counsel for Receiver

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served on this August 1, 2022 via the Court's notice of electronic filing on all CM/ECF registered users entitled to notice in this case.

By: /s/ Catherine D. Kretzschmar
Catherine D. Kretzschmar, Esq.

EXECUTION COUNTERPART

ASSET PURCHASE AGREEMENT

by and among

the parties defined herein as "Seller Entities"

and

Pacific Group Resorts, Inc. (through a designated affiliate thereof),

a Delaware Corporation

as BUYER

Dated as of _____, 2022

Jay Peak, Town of Jay, Vermont

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SCHEDULE A-3	-	Jay Peak Hotel Suites Stateside LP - LEGAL DESCRIPTION
SCHEDULE A-4	-	Jay Peak, Inc. - LEGAL DESCRIPTION
SCHEDULE A-5	-	Jay Peak Hotel Suites, L.P. Land - LEGAL DESCRIPTION
SCHEDULE A-6	-	Purchase Price Allocation
SCHEDULE 2.1(d)	-	Assumed Debt
SCHEDULE 3.1(g)	-	Operating Contracts, Space Leases, and Equipment Leases
SCHEDULE 4.1(d)(vii)	-	Buyer's Management, Control and Ownership Interest Disclosure
SCHEDULE 4.6	-	Special Assumed Obligations
SCHEDULE 5.2(e)	-	Form of District Court Order
SCHEDULE 5.2(f)	-	Seller's Title Commitment Requirements

- SCHEDULE 8.2(a) - Agreed-Upon Title Objections ***
- EXHIBIT A - Form of Assignment of Contracts and Space Leases
- EXHIBIT B - Form of Assignment of Rental Management Agreements
- EXHIBIT C - Form of Assignment of Intangibles
- EXHIBIT D - Form of Deed
- EXHIBIT E - Form of Bill of Sale
- EXHIBIT F - Form of FIRPTA
- EXHIBIT G - Form of Assignment and Assumption of State Lease
- EXHIBIT H - Form of Assignment of Inglenook Lease; Notice of Inglenook Lease and Landlord Estoppel Letter
- EXHIBIT I - Bid Procedures
- EXHIBIT J - Owner's Affidavit and Agreement
- EXHIBIT K - Assignment and Assumption of Declarant's Rights and Obligations
- EXHIBIT L - Notice of Lease (Schurman) and Assignment and Assumption of Lease (Schurman)

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement"), is made as of the Effective Date, defined below, by and among the entities more particularly described under the definition of "Seller Entities," below and as legally described in the attached Schedules A-1 through A-5, (collectively, the "Seller Entities" or "Seller," and each individually a "Seller Entity" or as the context provides, a "Seller") and **PACIFIC GROUP RESORTS, INC.** a Delaware corporation or a designated affiliate of Pacific Group Resorts, Inc., (the "Buyer").

BACKGROUND

A. Each of the Seller Entities is the owner of a fee or leasehold estate in and to the land more particularly described in Schedules A-1 through A-5, attached hereto and incorporated herein, which Schedules identify the applicable Seller Entity and provide a property description of the real property or leasehold interest held by each such Seller Entity, as such land may be more particularly described in a complete Title Commitment to be provided hereafter by the Title Company (collectively, the "Land").

B. The Land and the Improvements thereon, shall be referred to herein, collectively, as the "Owned Real Property"; the Owned Real Property and the Asset-Related Property (as defined below) shall be referred to herein as the "Assets." The Assets, together with the other resort facilities which are owned by third parties but operated by Seller or Manager are referred to collectively herein as the "Resort."

C. Jay Peak, Inc. is a Seller Entity, is affiliated with the other Seller Entities, and is the holder of certain rights and has certain obligations with regard to the Resort and certain properties 0.

D. Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Assets on the terms and conditions hereinafter set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, the parties hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Defined Terms . The capitalized terms used herein will have the following meanings.

"Access Agreement" means that certain Limited Property Access Agreement, dated as of November 19, 2021 between Primary Seller and Buyer with respect to the Resort.

"Accounts Receivable" shall mean all amounts which Seller (or Manager or any other agent or representative of Seller, on behalf of Seller) is entitled to receive from the operation of the Resort, but are not paid as of the Closing (including, without limitation, charges for the use or occupancy of any guest, conference, meeting or banquet rooms or other facilities at the Resort, or any other goods or services provided by or on behalf of Seller at the Resort, but expressly excluding any credit card charges and checks which Seller has submitted for payment as of the Closing).

"Additional Deposit" shall mean a deposit in addition to the Initial Deposit as may be required per the Bid Procedures described in EXHIBIT I.

"Additional Title Information" has the meaning ascribed to it in Section 8.2(a).

"Affiliate" shall mean any Person (as defined below) that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, another Person. The term "control" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and shall in any event include the ownership or power to vote fifty percent (50%) or more of the outstanding equity or voting interests, respectively, of such other Person.

"Agreement" shall mean this Asset Purchase Agreement, together with the exhibits and schedules attached hereto, as the same may be amended, restated, supplemented or otherwise modified.

"Anti-Money Laundering and Anti-Terrorism Laws" shall have the meaning assigned thereto in Section 3.1(1)(i).

"Applicable Law" shall mean all statutes, laws, common law, rules, regulations, ordinances, codes or other legal requirements of any Governmental Authority, board of fire underwriters and similar quasi-governmental agencies or entities, and any judgment, injunction, order, directive, decree or other judicial or regulatory requirement of any Governmental Authority of competent jurisdiction affecting or relating to the Person or property in question.

"Asset File" shall mean the materials with respect to the Assets (i) previously delivered to Buyer or its representatives by or on behalf of Seller, whether written or orally, (ii) made available to Buyer or its representatives at the Resort or at the offices of Broker, in each case, whether written or orally, (iii) made available to Buyer or its representatives in the data room web site created by Seller, Broker, Affiliate, or any agent or representative of Seller on behalf of Seller, or (iv) from any of Buyer's reports, inspections, surveys and/or studies.

"Asset-Related Property" shall have the meaning assigned thereto in Section 2.1(b).

"Assets" shall have the meaning assigned thereto in "Background" paragraph B. For the avoidance of doubt, the Assets will not include any ownership interest in any of the Seller Entities.

"Assigned Accounts Receivable" shall have the meaning assigned thereto in Section 10.3(b)(i).

"Assignment of Contracts and Leases" shall have the meaning assigned thereto in Section 6.1(a).

"Assignment of Intangibles" shall have the meaning assigned thereto in Section 6.1(c).

"Assumed Debt" shall have the meaning assigned thereto in Section 2.1(d)(i).

"Basket Limitation" shall mean an amount equal to One Hundred Seventy-Five Thousand Dollars and NO/100 (\$175,000.00).

"Bid Procedures" shall mean the bid procedures attached hereto as EXHIBIT I.

"Bill of Sale" shall have the meaning assigned thereto in Section 6.2(b).

"Bookings" shall have the meaning assigned thereto in Section 2.1(b)(viii).

"Broker" shall mean Houlihan Lokey.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to be closed in the State of Vermont or the State of Florida.

"Buyer" shall have the meaning assigned thereto in the Preamble to this Agreement.

"Buyer-Related Entities" shall have the meaning assigned thereto in Section 11.1.

"Buyer Waived Breach" shall have the meaning assigned thereto in Section 11.3.

"Buyer's Knowledge" shall mean, collectively, (i) the actual knowledge of Buyer based upon the actual knowledge of Mark K. Fischer ("Buyer's Knowledge Party"), without any duty on the part of such Person to conduct any independent investigation or make any inquiry of any Person, (ii) the matters disclosed in this Agreement or listed on the schedules attached hereto or reasonably inferred therefrom, (iii) any and all information contained in the Asset File or reasonably inferred therefrom, (iv) information regarding the Assets that is publicly available, and (v) information from any of Buyer's reports, inspections, surveys and/or studies. The named individuals shall have no personal liability by virtue of their inclusion in this definition.

"Cap Limitation" shall mean an amount equal to three percent (3%) of the Purchase Price.

"Cash Payment" shall mean the Purchase Price less the Assumed Debt and less the Deposit as described in Section 2.1(d)(i).

"Case" shall have the meaning ascribed thereto in Section 15.1.

"Claims" shall have the meaning assigned thereto in Section 7.3.

"Closing" shall have the meaning assigned thereto in Section 2.3(a).

"Closing Date" shall have the meaning assigned thereto in Section 2.3(a).

"Closing Documents" shall mean any certificate, assignment, instrument, or other document executed by Buyer and/or Seller (as applicable) and delivered by Buyer and/or Seller (as applicable) at Closing in accordance with Article VI of this Agreement.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, or any successor statute. Any reference herein to a particular provision of the Code shall mean, where appropriate, the corresponding provision in any successor statute.

"Condition of the Assets" shall have the meaning assigned thereto in Section 7.2(b).

"Cut-Off Time" shall have the meaning assigned thereto in Section 10.1.

"Deed" shall have the meaning assigned thereto in Section 6.2(a).

"Deposit" shall mean the Initial Deposit and any Additional Deposit.

"Developer Rights" shall have the meaning assigned thereto in Section 2.1(b)(iii).

"District Court" shall have the meaning assigned thereto in Section 15.1.

"Due Diligence Approval Date" shall mean 5:00 p.m. (Eastern Standard Time) on the Effective Date.

"Due Diligence Period" shall mean the period of time commencing with the effective date of the Access Agreement and ending on the Due Diligence Approval Date.

"Effective Date" shall mean the date the District Court has approved the Seller Entities' execution of this Agreement, and the Agreement has been signed by all parties.

"Employees" shall mean, at the time in question, all employees who are employed by Jay Peak, Inc. (whether on a full-time or part-time basis) to provide services for the Resort.

"Equipment Leases" shall have the meaning assigned thereto in Section 2.1(b)(vi).

"Escrow Account" shall have the meaning assigned thereto in Section 14.5(a).

"Escrow Agent" shall mean Connecticut Attorneys Title Insurance Company, a/k/a CATIC.

"Excluded Property" shall have the meaning assigned thereto in Section 2.1(c).

"Executive Order" shall have the meaning assigned thereto in Section 3.1(l)(i).

"Existing Survey" shall mean any existing ALTA survey of a portion or portions of the Owned Real Property that has been provided to Buyer, if any.

"Existing Title Information" has the meaning ascribed to it in Section 8.2(a).

"FF&E" shall have the meaning assigned thereto in Section 2.1(b)(ii).

"Gift Cards" shall mean cards and certificates issued under the Resort's Move Up, Web and Promo programs for a specified value exchangeable for goods or services including, but not limited to, lift tickets, waterpark passes, season passes, lodging, food and beverages, and merchandise.

"Governmental Authority" shall mean any federal, state, or local government or other political subdivision thereof, including, without limitation, any agency or entity exercising executive, legislative, judicial, regulatory, or administrative governmental powers or functions, in each case to the extent the same has jurisdiction over the Person or property in question.

"Government List" shall have the meaning assigned thereto in Section 14.25.

"Ground Lease" shall mean that certain Lease by and between the State of Vermont, acting through the Commissioner of the Department of Forests, Parks, and Recreation and the Director of Forests, with the approval of the Secretary of the Agency of Environmental Conservation and the Governor of the State of Vermont, as lessor, and Jay Peak, Inc., a Vermont corporation, as lessee, executed by the State of Vermont on February 14, 1977 and by Jay Peak, Inc. on April 18, 1977, as amended by Amendment to Lease dated August 31, 2010 by and between the State of Vermont, as lessor, and Jay Peak, Inc., as lessee, as the same may be amended, restated, extended, assigned, replaced, supplemented or otherwise modified from time to time.

"Guest Ledger" shall mean any and all charges accrued to the open accounts of any guests or customers at the Resort as of the Cut-Off Time for the use and occupancy of any guest, conference, meeting or banquet rooms or other facilities at the Resort, any restaurant, bar or banquet services, or any other goods or services provided by or on behalf of Seller.

"Hazardous Materials" shall have the meaning assigned thereto in Section 7.2(b)(i).

"Improvements" shall mean, to the extent the same constitute real property under Applicable Law, the buildings, structures, fixtures, and other improvements on the Land.

"Independent Consideration" shall have the meaning assigned thereto in Section 2.2(b).

"Inglenook Lease" shall have the meaning assigned thereto in Section 4.8.

"Initial Deposit" shall have the meaning assigned thereto in Section 2.2(a).

"Intangible Property" shall have the meaning assigned thereto in Section 2.1(b)(xiii).

"Inventories" shall have the meaning assigned thereto in Section 2.1(b)(xi).

"IRS" shall mean the Internal Revenue Service.

"IRS Reporting Requirements" shall have the meaning assigned thereto in Section 14.4(c).

"Land" shall have the meaning assigned thereto in "Background" paragraph A.

"Leases" shall mean, collectively, all Equipment Leases and all Space Leases.

"Licenses and Permits" shall have the meaning assigned thereto in Section 2.1(b)(iii).

"Liquor Licenses" shall have the meaning assigned thereto in Section 4.2(c).

"Losses" shall have the meaning assigned thereto in Section 11.1.

"Management Agreement" shall mean that certain management agreement dated April 20, 2016, between Manager and Seller as well as certain Affiliates of Seller, with respect to assets that are the subject of the receivership established in the Case, including, without limitation, the Resort, as amended by Amendment to Management Agreement Properties: Jay Peak Resort and Q Burke Resort, dated as of November 7, 2021 between Manager and Seller as well as certain affiliates of Seller.

"Manager" shall mean Leisure Hotels, L.L.C., a Kansas limited liability company.

"Material Casualty" shall have the meaning assigned thereto in Section 9.2(b).

"Material Condemnation" shall have the meaning assigned thereto in Section 9.2(b).

"Operating Contracts" shall mean all maintenance, service and supply contracts, management agreements, credit card service agreements, booking and reservation agreements, and all other contracts and agreements in connection with the operation of the Resort in each case to

which Seller or Manager, as agent for the Seller, is a party, other than contracts that pertain to both the operation of the Resort and the operation of another property, the Management Agreement, Equipment Leases, Space Leases, Rental Management Agreements and Licenses and Permits. For the sake of clarity, the Operating Contracts will only apply to those contracts that deal solely with Jay Peak and not those that deal with both Jay Peak and Burke Mountain. In cases where contracts apply to both properties, Seller and Buyer will cooperate to renegotiate the contracts to separate the services between the properties or to allocate the contracts in a manner acceptable to both parties.

"Permitted Exceptions" shall mean (i) the matters set forth in the Existing Title Information, Additional Title Information and Updated Title Information other than the Agreed-Upon Title Objections or matters which Seller has elected to cure as provided in Section 8.2(b), (ii) Equipment Leases, Space Leases, Licenses and Permits, and Operating Contracts, (iii) liens for real estate taxes and assessments which are not yet delinquent, (iv) standard exceptions and provisions contained in the form of ALTA owner's title insurance policy (2006), (v) discrepancies, conflicts in boundary lines, shortages in area, encroachments and any state of facts which a current survey of the Land would disclose or which are disclosed by the public records as of the date of the Title Commitment (without regard to any update of the Title Commitment after the Effective Date), (vi) zoning, entitlement and other land use and environmental regulations promulgated by any Governmental Authority, (vii) liens and encumbrances arising in connection with Manager's operation of the Resort in the ordinary course of business pursuant the Management Agreement, (viii) inchoate rights of materialmen, mechanics, carriers, workmen, warehousemen and repairmen relating to the provision of work, services and materials at the Owned Real Property in the ordinary course of business, (ix) subject to the adjustments provided for herein, any service, installation, connection or maintenance charge, and charges for sewer, water, electricity, telephone, cable television, or gas due after the Cut-Off Time, (x) any title exception which (a) is waived by Buyer pursuant to Section 8.3(b), (b) cannot be objected to by Buyer pursuant to Section 8.2(a) or Section 8.3 or (c) is created in accordance with the provisions of this Agreement, (xi) rights of tenants as tenants only, under Leases, (xii) rights of vendors and holders of security interest on personal property installed at the Resort by tenants and rights of tenants to remove fixtures at the expiration of the of the Lease of such tenant, (xiii) any title exception created pursuant to a Lease by a tenant or pursuant to a Lease or otherwise that is to be discharged by or is otherwise the responsibility of a tenant or occupant of the Resort including, without limitation, any construction or mechanics liens arising by or through the tenants affecting the Resort, notices of commencement or similar filings filed in connection with tenant improvements, capital expenditures or landlord work, (xiv) such other exceptions as the Title Company shall commit to insure over without any additional cost or liability to Buyer, whether such insurance is made available in consideration of payment, bonding, indemnity of Seller or otherwise, or made pursuant to an endorsement to the Title Policy, and (xv) any liens or encumbrances resulting from the acts of Buyer or Buyer's Vendors, or otherwise approved in writing by Buyer.

"Person" shall mean a natural person, partnership, limited partnership, limited liability company, corporation, trust, estate, association, unincorporated association or other entity.

"Post Effective Date Monetary Encumbrance" shall have the meaning assigned thereto in Section 8.3(c).

"Post Effective Date Seller Encumbrance" shall have the meaning assigned thereto in Section 8.3(a).

"Pre-Effective Date Permitted Exceptions" shall have the meaning assigned thereto in Section 8.2(a).

"Property and Equipment" shall have the meaning assigned thereto in Section 2.1(b)(x).

"Purchase Price" shall have the meaning assigned thereto in Section 2.1(d)(i).

"Receiver" shall mean Michael I. Goldberg pursuant to a receivership order issued in the Case.

"Reconciliation Date" shall have the meaning assigned thereto in Section 10.3.

"Releasees" shall have the meaning assigned thereto in Section 7.3.

"Rental Management Agreements" shall mean, collectively, the agreements between Primary Seller and Third-Party Owners with regard to the Rental Management Properties.

"Rental Management Properties" shall mean properties owned by Third Party Owners who have entered into Rental Management Agreements, including, without limitation, any fixtures, furniture or other personal property owned by Third Party Owners and located thereon.

"Reporting Person" shall have the meaning assigned thereto in Section 14.4(c).

"Resort" shall have the meaning assigned thereto in "Background" paragraph B.

"Retail Merchandise" shall have the meaning assigned thereto in Section 2.1(b)(xii).

"Seller" means one or more of the Seller Entities, as Applicable.

"Seller Entities" means (i) Jay Peak Hotel Suites Phase II LP, (ii) Jay Peak Lodge and Townhouses LP, (iii) Jay Peak Hotel Suites Stateside LP, and (iv) Jay Peak, Inc., and (v) Jay Peak Hotel Suites, L.P., all organized under the laws of the State of Vermont. A "Seller Entity" means one of the Seller Entities.

"Seller-Related Entities" shall have the meaning assigned thereto in Section 11.2.

"Seller's Knowledge" shall mean the actual knowledge of Seller based only upon the actual knowledge of Michael I. Goldberg, the Receiver for the Assets, with respect to the Assets, without any duty on the part of such Person to conduct any independent investigation or make any inquiry of any Person. The named individual shall have no personal liability by virtue of his inclusion in this definition.

"Space Leases" shall have the meaning assigned thereto in Section 2.1(b)(vi).

"Special Assumed Obligations" shall have the meaning assigned thereto in Section 4.6.

"Sugarbush Lease Agreement" shall mean that certain Sugarbush Lease Agreement between Jay Peak Resort, as Landowner, and David Schurman, as Renter, having an effective date of October 1, 2012 and including certain renewal rights and a provision requiring Landowner to provide an option to purchase the subject property under circumstances described therein.

"Third Party Owner" shall be a Person owning any Rental Management Property or any other Person owning an interest in real property that is affiliated with the Resort.

"Title Commitment" shall mean that certain ALTA Commitment for Title Insurance issued by the Title Company as CATIC File No. 2022-1285 relating to the Owned Real Property dated on or about the Closing Date and delivered to Buyer.

"Title Company" shall mean Connecticut Attorneys Title Insurance Company, a/k/a CATIC.

"Title Policy" shall mean an ALTA owner's title insurance policy without endorsements issued by Title Company insuring Buyer's title to the Land and Improvements, subject only to the Permitted Exceptions, in a total amount equal to the Purchase Price.

"Trade Payables" shall have the meaning assigned thereto in Section 10.1(o).

"Transferred Employee" shall have the meaning assigned thereto in Section 4.3(a).

"Uniform System of Accounts" shall have the meaning assigned thereto in Section 2.1(b)(x).

"Updated Title Information" shall have the meaning assigned thereto in Section 8.2(b).

"WARN Act" shall mean the Worker's Adjustment and Retraining Notification Act of 1988, 29 U.S.C. § 2101, et seq., and any similar state and local Applicable Law, as amended from time to time, and any regulations, rules and guidance issued pursuant thereto.

ARTICLE II

SALE, PURCHASE PRICE AND CLOSING

Section 2.1 Sale of the Assets

(a) Sale on Closing Date. On the Closing Date and pursuant to the terms and subject to the conditions set forth in this Agreement, including, without limitation, the provisions of Article XV and the Bid Procedures, Seller shall sell to Buyer, and Buyer shall purchase from Seller, the Assets.

(b) Sale of Asset Related Property. The transfer of the Assets to Buyer shall include the transfer of all Asset-Related Property. For purposes of this Agreement, subject to Section 2.1(c), "Asset-Related Property" shall mean all of Seller's right, title and interest in and to the following:

(i) all easements or licenses benefitting the Land; all streets, alleys and rights of way, open or proposed in front of or adjoining or servicing all or any part of the Land; all strips and gores in front of or adjoining all or any part of the Land; easements, tenements and hereditaments appurtenant to the Land or used in connection with the beneficial use and enjoyment of the Land or the Improvements included in the Assets or in any way appertaining to the Land or Improvements;

(ii) all furniture, furnishings, fixtures, rugs, vehicles (including on-snow and off-road vehicles, snowmobiles, snowcats, etc.), trailers, attachments (e.g. plow blades, etc.), boats, watercraft, mats, carpeting, appliances, devices, engines, tools, lifts, computers and related equipment, telephone (mobile and landline) and all other communications equipment, televisions and other video equipment, plumbing fixtures, storage racks and shelving, rental equipment (e.g. skis, snowboards, bikes, skates, wake boards, etc.) and other equipment, and all other equipment and other items of tangible personal property which are now, or may hereafter prior to the Closing Date be, placed in or attached to the Owned Real Property and are used exclusively in connection with the operation of the Resort (but not including items which are leased by Seller or owned or leased by the Manager) (the "FF&E");

(iii) to the extent they may be transferred under Applicable Law without consent: (A) all development rights, air rights, wind rights, riparian rights, and water stock relating to the Land; (B) all rights of each of the Seller Entities as developer or declarant under any declaration of covenants and restrictions or declaration of condominium or any instrument of similar nature or import recorded in the land records of the Town of Jay and/or Town of Westfield, Vermont, as they may have been amended or restated to date (the "Developer Rights"); (C) all other

rights, benefits, licenses, interests, privileges, permits and authorizations benefiting the Land; and (D) all licenses, permits and authorizations presently issued to and held by Seller in connection with the operation of all or any part of the Resort as it is presently being operated (the "Licenses and Permits");

(iv) to the extent assignable without consent, all warranties, if any, issued to Seller by any manufacturer or contractor in connection with construction or installation of equipment or any component of the improvements included as part of the Owned Real Property;

(v) all Operating Contracts; provided, however, if any such Operating Contract requires consent of the vendor party (or other counterparty), Buyer shall use commercially reasonable good faith efforts to obtain such consent as of the Closing as provided below;

(vi) the leases, licenses and other similar agreements, including, without limitation the Sugarbush Lease Agreement, granting an interest to any other Person for the use or occupancy of all or any part of the Owned Real Property, (the "Space Leases"), which term shall specifically exclude the Rental Management Agreements and any leases, licenses, occupancy agreements or other similar agreements pertaining to any portion of the Rental Management Properties and all guarantees and security and escrow deposits or other security held by or for the benefit of, or granted to Seller in connection with such Space Leases;

(vii) the leases and purchase money security agreements (in each case, to which Seller is a party or to which Manager entered into on behalf of Seller) for any equipment, machinery, vehicles, furniture or other personal property (the "Equipment Leases"), together with all deposits made thereunder; provided, however, if such Equipment Leases require consent of the vendor party (or other counterparty), Buyer shall use good faith efforts to obtain such consent as of Closing as provided below and shall provide replacement guarantees, if applicable, to the applicable vendor party in the event Seller or any Affiliate thereof has theretofore executed a guarantee in connection therewith, and Seller shall cooperate with Buyer in Buyer's pursuit of consents and other approvals as required throughout this Agreement;

(viii) all bookings and reservations for guest, conference, meeting and banquet rooms or other facilities at the Resort and the Rental Management Properties for dates from and after the Closing Date (the "Bookings"), together with all deposits held by Seller with respect thereto;

(ix) all Assigned Accounts Receivable as set forth in Section 10.2(b)(i);

(x) all items included within the definition of "Property and Equipment" under the Uniform System of Accounts for the Lodging Industry, Eleventh Revised Edition, as published by the Hotel Association of New York City, Inc. (the "Uniform System of Accounts") and used exclusively in the operation of the Resort (including, without limitation, linen, dishes, glassware, tableware, uniforms and similar items, subject to such depletion prior to the Closing Date as shall occur in the ordinary course of business) (collectively, the above shall be referred to herein as the "Property and Equipment"); provided, however, the term Property and Equipment shall not include any similar items in any Rental Management Properties if pursuant to the applicable Rental Management Agreement, such items are the property of the Third Party Owner owning such Rental Management Property;

(xi) all "Inventories" as defined in the Uniform System of Accounts and used exclusively in the operation of the Resort, such as provisions in storerooms, refrigerators, pantries, and kitchens, unopened beverages in wine cellars and bars, other merchandise intended for sale or resale, fuel, mechanical supplies, stationery, guest supplies, maintenance and housekeeping supplies and other expensed supplies and similar items and including all food and unopened beverages which are located at the Resort, or ordered for future use at the Resort as of the Closing, but expressly excluding any alcoholic beverages to the extent the sale or transfer of the same is not permitted under Applicable Law (the "Inventories");

(xii) all merchandise located at the Resort and held for sale to guests and customers of the Resort, or ordered for future sale at the Resort as of the Cut-Off Time, but not including any such merchandise owned by any tenant at (or other licensee or occupant of) the Owned Real Property or by the Manager (the "Retail Merchandise");

(xiii) Seller's rights and interests, to the extent assignable without consent, to all names, tradenames, trademarks, service marks, copyrighted materials including photography, model releases, logos, telephone and fax numbers, domain names, website names, social media accounts, and other similar proprietary practices and rights and all registrations or applications for registration of such rights used by Seller exclusively in the operation of the Resort (the "Intangible Property"); provided, however, Seller makes no representations or warranties with respect to its rights or interests in such Intangible Property;

(xiv) to the extent in Seller's possession or control, all surveys, architectural drawings, engineering blueprints, and plans and specifications, if any, related to the Resort, all current books and records, maintenance logs, Resort

history, financial information, lease history, water records, or any other documents that might reasonably be needed for future reference related exclusively to the Resort, and any goodwill of Seller related exclusively to the Resort; provided, however, that Seller may retain a copy of all books and records;

(xv) the rights of the Seller Entity or an Affiliate of a Seller Entity pursuant to the Ground Lease and the Inglenook Lease; provided, however, that with respect to the required consent of the landlord parties under the Ground Lease and the Inglenook Lease, Buyer and Seller shall use commercially reasonable good faith efforts to obtain such consent and shall cooperate in obtaining such consents prior to or contemporaneously with the Closing, it being understood, however, that transfer to Buyer of all of Seller's rights associated with the Ground Lease and the Inglenook Lease are a requirement for Closing;

(xvi) all Rental Management Agreements between Seller and Third-Party Owners; and

(xvii) as to Operating Contracts, Space Leases, and Equipment Leases set forth on Schedule 3.1(g):

1. Buyer shall use commercially reasonable efforts to obtain approvals to transfer each Operating Contract, Space Lease, and Equipment Lease which requires consent from the contract counter party for assignment to Buyer. If the consent from the counterparty is obtained, Buyer shall be responsible as of Closing for all current obligations but not overdue liabilities under any such Operating Contract, Space Lease, and Equipment Lease. If the consent is not obtained from the counterparty, notwithstanding Buyer utilizing commercially reasonable efforts to obtain the same, then Seller, upon written notification by Buyer of Buyer's intention to not accept and assume such contract provided to Seller at least [5] Business Days before Closing, shall be responsible for accrued and any prospective obligations under such Operating Contract, Space Lease or Equipment Lease but in all events subject to the Cap Limitation.

2. As to any Operating Contracts, Space Leases and Equipment Leases which are not set forth on Schedule 3.1(g):

a. If the Operating Contract, Space Lease or Equipment Lease (a) is terminable without penalty or fee on not more than 90 days' notice, or (b) was entered into in the ordinary course of business and entails expenditures of less than fifty thousand dollars (\$50,000.00), subject to an aggregate cap of two hundred fifty thousand dollars (\$250,000.00) for each category of Operating Contracts, Space Leases and Equipment Leases (the

“Assumption Obligation Criteria”), Buyer shall exercise commercially reasonable efforts to obtain the consent to transfer from the contract counterparty if consent for assignment to Buyer is required pursuant to the terms of such Operating Contract, Space Lease or Equipment Lease. Buyer, after written notice to Seller of Buyer’s intent to not accept and assume such contract, shall not assume current obligations under any Operating Contract, Space Lease, or Equipment Lease that does not meet the Assumption Obligation Criteria or for which any required consent from the contract counterparty is not obtained after Buyer’s exercise of commercially reasonable efforts.

b. Section 2.1(b)(v), (vi) and (vii) of this Agreement and this sub-paragraph (xvii) shall survive Closing.

(c) Excluded Property. Notwithstanding anything to the contrary in Sections 2.1(a) and (b), the property, assets, rights and interests set forth in this Section 2.1(c) are expressly excluded from the Assets (collectively, the “Excluded Property”), all of which will be retained by Seller or its Affiliate:

(i) all cash on hand or on deposit in any house bank, operating account or other account maintained in connection with the ownership of the Resort, including, without limitation, any capital, FF&E or other reserves maintained by Seller or Manager (in connection with the Resort) pursuant to the Management Agreement, or otherwise (subject to Section 10.1(o));

(ii) any fixtures, personal property or equipment owned by (A) the lessor under any Equipment Leases, (B) the supplier, vendor, licensor or other party under any other Operating Contracts or Licenses and Permits, (C) any Employees, (D) Manager, (E) the tenant under any Space Lease or similar agreement, or (F) any guests or customers of the Resort or any Third Party Owner;

(iii) any FF&E, Property and Equipment, Inventories, Retail Merchandise, or Intangible Property bearing the brand names or logos of any tenant pursuant to a Space Lease;

(iv) any and all Rental Management Properties;

(v) any insurance claims or proceeds arising out of or relating to events that occur prior to the Closing Date (in the case of a casualty, subject to the terms of Section 9.2(a));

(vi) any proprietary or confidential materials (including, without limitation, any materials relating to the background or financial condition of a present or prior direct or indirect partner or member of Seller), the internal books and records of Seller, any software not used exclusively in the day-to-day operation of the Resort, trademarks, service marks, trade names, brand marks, brand names, domain names, social media sites (such as Facebook or Twitter), trade dress or logos relating thereto that are not used exclusively in connection with the Assets, any development bonds, letters of credit or other collateral held by or posted with any Governmental Authority or other third party with respect to any improvement, subdivision or development obligations concerning the Resort or any other real property, insurance policies (subject to Section 9.2), and cash collateral therefor claims or other rights against any present or prior partner, member, employee, agent, manager, officer or director of Seller or its direct or indirect partners, members, shareholders or affiliates, all contracts between Seller and any law firm, accounting firm, property manager, leasing agent, broker, engineers, surveyors, environmental consultants and other consultants or appraisers entered into prior to the Closing, organizational documents of Seller, any subsidiary of Seller or any other Affiliate of Seller, contracts for construction that is not ongoing as of the Effective Date or the Closing Date, and any intangible property that is not used exclusively in connection with the Assets. The above notwithstanding, unless prohibited by applicable law, Seller will provide Buyer copies of all relevant operating information, both current and historical, including point of sale data, customer lists, maintenance logs, water readings, employee records, operating financials, and sales histories in all operating categories; and

(vii) Any amounts that may be payable to Seller as a result of an employee retention tax credit or comparable program associated with employment for the period prior to Closing.

(d) Purchase Price.

(i) Consideration. The consideration for the purchase of the Assets shall be Fifty-Eight Million Dollars (\$58,000,000) (the "Purchase Price") to be paid as follows: Buyer will assume the obligations of the Seller set out on Schedule 2.1(d) (the "Assumed Debt"), which is currently anticipated to be approximately Five Million Eight Hundred Thousand Dollars (\$5,800,000.00) but only to the extent such assumption is allowed by the counterparty of the Assumed Debt and Buyer will pay, in cash, at Closing the Purchase Price less the Assumed Debt and the Deposit (the "Cash Payment"). If the amount of the outstanding obligations under Assumed Debt has not been agreed to by Buyer and Seller prior to the Effective Date, Buyer and Seller will thereafter work together in good faith to identify the

amount of the Assumed Debt; provided, however, that if the actual amount of the Assumed Debt has not been otherwise agreed to at least five (5) business days prior to the Closing Date, the amount will be conclusively deemed to be Five Million Eight Hundred Thousand Dollars (\$5,800,000.00). Subject to the Bid Procedures, as the same may be modified from time to time, no later than 5:00 p.m. (Eastern Time) on the Closing Date, Buyer shall deposit with Escrow Agent by wire transfer of immediately available funds to such account or accounts that Escrow Agent shall designate, an amount equal to the Cash Payment (subject to adjustments and credits as described in Article X below), to be held and directed in accordance with the terms of Section 14.5 of this Agreement. For the avoidance of doubt, in the event the Cash Payment is received by Escrow Agent after 5:00 p.m. (Eastern Time) on the Closing Date and the transactions contemplated herein do not close on the Closing Date, such failure of Buyer to timely deliver the Cash Payment as required by this Section 2.2(a) shall constitute a material default hereunder.

(ii) No Adjustment. No adjustment shall be made to the Purchase Price except as expressly set forth in this Agreement.

(iii) Purchase Price Allocation. Seller and Buyer, in good faith consultation, shall agree on the allocation of the Purchase Price among the real property and other tangible and intangible property comprising the Assets; provided, however, that if the parties have not agreed on an allocation at least five (5) business days prior to the Closing Date, the allocation shall be as set forth on Schedule A-6 attached hereto for federal, state and local tax purposes (including, without limitation, transfer tax, surtax and other similar transfer taxes on the deed or transfer of the Owned Real Property, if any) in accordance with Section 1060 of the Code. Buyer and Seller shall file all federal, state, and local tax returns and related tax documents consistent with such allocation, as the same may be adjusted pursuant to Section 10.1 or any other provisions of this Agreement.

(iv) This Section 2.1(d)(iv) shall survive the Closing without limitation.

Section 2.2 Deposit.

(a) Deposit. On or before the date two business days after the Effective Date hereof, Buyer shall deposit with Escrow Agent, an amount equal to Three Million Dollars (\$3,000,000) (such cash deposit, together with all accrued interest thereon, shall be referred to as the "Initial Deposit") in immediately available funds by wire transfer to such account as Escrow Agent shall designate to Buyer. A subsequent deposit may be required per the Bid Procedures described in EXHIBIT I (an "Additional Deposit"). The Deposit shall be non-refundable to Buyer, and fully earned by Seller, as of the date the Deposit is delivered to Escrow Agent and shall not be returned to Buyer for any reason except (i) in connection with a termination of the Agreement by

Buyer as a result of a Seller default pursuant to Section 12.2(b) hereof, or (ii) as expressly set forth in Section 8.3(b) (title matters), Section 9.2(a) (casualty or condemnation) or (iii) if Buyer is not the Prevailing Bidder at auction as described in the Bid Procedures set forth in EXHIBIT I.

(b) Independent Consideration. A portion of the amount deposited by Buyer pursuant to Section 2.2(a) in the amount of One Hundred Dollars (\$100) (the "Independent Consideration") shall be earned by Seller upon execution and delivery of this Agreement by Seller and Buyer. Seller and Buyer hereby mutually acknowledge and agree that the Independent Consideration represents adequate bargained for consideration for Seller's execution and delivery of this Agreement and Buyer's right to have inspected the Resort pursuant to the terms of this Agreement. The Independent Consideration is in addition to and independent of any other consideration or payment provided for in this Agreement and is nonrefundable in all events. Upon the Closing or the termination of this Agreement, notwithstanding anything to the contrary set forth in this Agreement, the Independent Consideration shall be paid to Seller.

Section 2.3 The Closing.

(a) Closing Date. The closing of the sale and purchase of the Assets (the "Closing") shall take place in accordance with the time frames and procedures set forth in the Bid Procedures on the date designated by Seller in writing to Buyer which date shall be no earlier than ten (10) days after the date of issuance of the Sale Order by the District Court and no later than one hundred twenty (120) days after the date of issuance of the Order by the District Court allowing the Seller Entities to enter into the Agreement, unless otherwise agreed by the Parties ("Closing Date"), time being of the essence with respect to Buyer's and Seller's obligations hereunder on the Closing Date, subject only to the rights to adjourn the Closing Date expressly provided in this Agreement.

(b) Closing Time. The Closing shall be held on the Closing Date at 2:00 p.m. (Eastern Time) through the Escrow Agent.

(c) Closing Mechanics. Notwithstanding anything to the contrary set forth in this Agreement, there shall be no requirement that Seller or Buyer physically attend the Closing. Buyer and Seller hereby authorize their respective attorneys to execute and deliver to Escrow Agent any additional or supplementary instructions as may be necessary or convenient to implement the terms of this Agreement and facilitate the closing of the transactions contemplated hereby, provided that such instructions are consistent with and merely supplement this Agreement and shall not in any way modify, amend, or supersede this Agreement. Formal tender of an executed deed or the Purchase Price is hereby waived. In the event of a conflict between the closing procedures specified in this agreement and the Bid Procedures or Order of the District Court, the Order of the District Court, including any revised Bid Procedures shall prevail.

ARTICLE III

REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER

Section 3.1 General Seller Representations and Warranties . Each of the Seller Entities represents and warrants, as to itself only, as follows:

(a) Formation; Existence. Each of the Seller Entities is duly formed, validly existing and in good standing as an entity of the type and formed under the laws of the State reflected in Schedule A-1 through A-5 and is authorized to transact business in the State of Vermont.

(b) Power and Authority. Each of the Seller Entities has all requisite power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the consummation of the transactions provided for in this Agreement have been duly authorized by all necessary action on the part of each of the respective Seller Entities. This Agreement has been duly executed and delivered by each of the respective Seller Entities and constitutes its legal, valid, and binding obligation, enforceable against the Seller Entity in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights and by general principles of equity (whether applied in a proceeding at law or in equity).

(c) No Conflicts. Subject to an appropriate order of the District Court, and any consents to transfer of the Assets required of the Buyer under this Agreement, the execution, delivery and compliance with, and performance of the terms and provisions of, this Agreement, and the sale of the Assets, will not, in any material respect, (i) conflict with or result in any violation of its organizational documents, (ii) conflict with or result in any violation of any provision of any bond, note or other instrument of indebtedness, contract, indenture, mortgage, deed of trust or loan agreement to which it is a party in its individual capacity, or (iii) violate any existing term or provision of any order, writ, judgment, injunction, decree, statute, law, rule or regulation applicable to it or its assets or properties.

(d) Governmental Notice of Violation. To Seller's Knowledge, none of the Seller Entities have received written notice from any city, county, state, or federal authority having jurisdiction over any of the Assets of a violation or breach of any restriction, law, ordinance, or rule governing or affecting the Assets or any portion thereof in any material manner, which has not been cured.

(e) Notice of Contractual Violation. To Seller's Knowledge, none of the Seller Entities have received written notice from any third party, including, without limitation, lenders or creditors, alleging a material violation or breach of any Material Contract or other contract, lease,

note, or other agreement or obligation which is to be assumed by Buyer pursuant to this Agreement, which has not been cured.

(f) Legal Proceedings. To Seller's Knowledge, and except for the Case pending in the District Court (as those terms are defined in EXHIBIT I), there are no pending actions, claims, lawsuits, or litigation, which name any of the Seller Entities as a party or which relate to or affect the Assets or any material portion thereof in a material manner.

(g) Documents and Contracts. Schedule 3.1(g) sets forth a list of Operating Contracts, Space Leases, Equipment Leases, and License and Permits obtained by Seller from Manager (the Operating Contracts, Space Leases and Equipment Leases, and Licenses and Permits set forth on Schedule 3.1(g) are referred to herein as the "Material Contracts"). Seller makes no representations or warranties as to the correctness or completeness of Schedule 3.1(g) and/or the copies of the Material Contracts provided to Buyer. Although to Seller's Knowledge Schedule 3.1(g) is complete, Section 2.1(b)(xvii)(2) addresses certain issues with respect to Operating Contracts, Space Leases and Equipment Leases of which the Parties become aware and which are not reflected on Schedule 3.1(g). Except as set forth on Schedule 3.1(g), (i) Seller has neither given nor received any written notice of any material breach or default under any of the Material Contracts which has not been cured, and (ii) to Seller's Knowledge, Seller is not in material breach or default under any of the Material Contracts.

(h) Hazardous Materials. To Seller's Knowledge, subsequent to the Phase I Environmental Site Assessment dated November 19, 2021 prepared by Ross Environmental Associates, Inc. under REA Project No. 2021-073 (the "Existing Phase I"), Seller has not received written notice from any city, county, state, or federal authority having jurisdiction over any of the Assets regarding any violation of any applicable laws related to Hazardous Materials on or affecting the Owned Real Property which has not been cured, other than as set forth in or referred to in the Existing Phase I.

(i) Licenses and Permits. To Seller's Knowledge, subsequent to the date of the Appointment Order, Seller has not received written notice from any city, county, state, or federal licensing authority having jurisdiction over any of the Assets regarding any violation, default, or suspension, revocation or non-renewal of any such Licenses and Permits which has not been cured.

(j) Bookings. Prior to the Effective Date, Seller provided Buyer with a copy of the Bookings for the Resort as of the time and date set forth on such copy, which copy Seller received from Manager. Seller makes no representations or warranties as to the correctness or completeness of the copy of the Bookings provided to Buyer.

(k) Foreign Person. None of the Seller Entities is a "foreign person" as defined in Section 1445 of the Code and the regulations issued thereunder.

(l) Anti-Terrorism Laws.

(i) None of the Seller Entities is in violation of any laws relating to terrorism, money laundering or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Action of 2001, Public Law 107-56 and Executive Order No. 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) (the "Executive Order") (collectively, the "Anti-Money Laundering and Anti-Terrorism Laws").

(ii) None of the Seller Entities are acting, directly or indirectly, on behalf of terrorists, terrorist organizations or narcotics or human traffickers, including those persons or entities that appear on the Annex to the Executive Order, or are included on any relevant lists maintained by the Office of Foreign Assets Control of U.S. Department of Treasury, U.S. Department of State, or other U.S. government agencies, all as may be amended from time to time.

(iii) None of the Seller Entities (A) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person included in the lists set forth in the preceding paragraph; (B) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order; or (C) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Money Laundering and Anti-Terrorism Laws.

(iv) None of the Seller Entities is a country, territory, individual or entity named on a Government List, and the monies used in connection with this Agreement and amounts committed with respect thereto, were not and are not derived from any activities that contravene any of the Anti-Money Laundering and Anti-Terrorism Laws or any other applicable anti-money laundering or anti-bribery Applicable Laws and regulations (including funds being derived from any person, entity, country or territory on a Government List or engaged in any unlawful activity defined under Title 18 of the United States Code, Section 1956(c)(7)).

Section 3.2 Amendments to Schedules and Limitations on Representations and Warranties of Seller.

(a) Amendments to Schedules. Seller shall have the right to amend and supplement the representations and warranties set forth in this Agreement from time to time prior to the Closing by providing a written copy of such amendment or supplement to Buyer; provided, however, that any such amendment or supplement provided to Buyer after the expiration of the

Due Diligence Period shall not disclose any fact that would materially adversely impact Seller's ability to convey the ownership of the applicable Assets or Buyer's ability or willingness to acquire the applicable Assets.

(b) Limitations on Representations and Warranties of Seller. Notwithstanding anything to the contrary set forth in this Agreement, Seller shall have no liability, and Buyer shall make no claim against Seller, for (and Buyer shall be deemed to have waived any failure of a condition hereunder by reason of) a failure of any condition or a breach of any representation or warranty, covenant or other obligation of Seller under this Agreement or any amendment or supplement described in Section 3.2(a) or any document executed by Seller in connection with this Agreement (including for this purpose any matter that would have constituted a breach of Seller's representations and warranties had they been made on the Closing Date) if the failure or breach in question constitutes or results from a condition, fact or other matter that was (i) known to Buyer (i.e., within Buyer's Knowledge) prior to the expiration of the Due Diligence Period, or (ii) known to Buyer (i.e., within Buyer's Knowledge) prior to Closing and Buyer proceeds with the Closing.

Section 3.3 Covenants of Seller Prior to Closing . From the date hereof until the Closing or earlier termination of this Agreement, Seller or Seller's agents shall:

(a) Insurance. Keep the Owned Real Property insured against fire and other hazards in such amounts and under such terms as Seller deems appropriate but in no event for an amount less than the greater of the Purchase Price or the amount for which the property was insured as of January 31, 2022.

(b) New Operating Contracts. Without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed, not enter into any Operating Contracts, or renew, amend or supplement any Operating Contracts; provided that Seller may enter into or renew Operating Contracts, or amend or supplement such Operating Contracts, without Buyer's consent if (i) such contract is entered into (or renewed, amended, or supplemented, as the case may be) in the course of customary operation of the Resort, or does not require Seller's approval under the Management Agreement, or is necessary as a result of an emergency at the Resort, (ii) is terminable on 30 days or less notice, without penalty, or (iii) requires the payment of no more than Fifty Thousand Dollars (\$50,000.00). If Seller enters into or renews any third party contracts or amends or supplements any third party contracts after the date of this Agreement, then Seller shall promptly provide written notice and a copy thereof to Buyer and unless the same required Buyer's approval pursuant to this paragraph and such approval was not obtained, Buyer shall assume such contract at the Closing. If a new contract, or a renewal, amendment or supplement to an existing contract, requires Buyer's approval or Seller otherwise requests Buyer's approval and Buyer does not object within two (2) days after receipt of a copy of such contract, then Buyer shall be deemed to have approved such contract.

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS OF BUYER

Section 4.1 Representations and Warranties of Buyer . Buyer hereby represents and warrants to Seller as follows:

(a) Formation and Existence. It is a corporation or limited liability company, or limited liability companies under common ownership and management, duly organized, validly existing and in good standing under the laws of the State of Delaware or the state of Nevada, and is, or will be as of the Closing Date, duly authorized to transact business in the State of Vermont.

(b) Power and Authority. It has all requisite power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement, the purchase of the Assets and the consummation of the transactions provided for herein have been duly authorized by all necessary action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and by general principles of equity (whether applied in a proceeding at law or in equity).

(c) No Conflicts. The execution, delivery and compliance with, and performance of the terms and provisions of, this Agreement, and the purchase of the Assets, will not (i) conflict with or result in any violation of its organizational documents, (ii) conflict with or result in any violation of any provision of any bond, note or other instrument of indebtedness, contract, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party in its individual capacity, or (iii) violate any existing term or provision of any order, writ, judgment, injunction, decree, statute, law, rule or regulation applicable to it or its assets or properties.

(d) Anti-Money Laundering and Anti-Terrorism Laws.

(i) Neither Buyer nor, to Buyer's Knowledge, any of its direct or indirect owners, principals, employees or Affiliates, is in violation of, has been charged with or is under indictment for the violation of, or has pled guilty to or been found guilty of the violation of, any Anti-Money Laundering and Anti-Terrorism Laws.

(ii) None of Buyer or, to Buyer's Knowledge, its direct or indirect owners, principals, employees or Affiliates, is acting, directly or indirectly, on behalf of terrorists, terrorist organizations or narcotics or human traffickers,

including those persons or entities that appear on the Annex to the Executive Order, or are included on any relevant lists maintained by the Office of Foreign Assets Control of U.S. Department of Treasury, U.S. Department of State, or other U.S. government agencies, all as may be amended from time to time.

(iii) None of Buyer or, to Buyer's Knowledge, its Affiliates or, without inquiry, any of its brokers or other agents, in any capacity in connection with the purchase of the Owned Real Property (A) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person included in the lists set forth in the preceding paragraph; (B) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order; or (C) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Money Laundering and Anti-Terrorism Laws.

(iv) Buyer understands and acknowledges that Seller may become subject to further anti-money laundering regulations, and agrees to execute instruments, provide information, or perform any other acts as may reasonably be requested by Seller, for the purpose of: (A) carrying out due diligence as may be required by Applicable Law to establish Buyer's identity and source of funds; (B) maintaining records of such identities and sources of funds, or verifications or certifications as to the same; and (C) taking any other actions as may be required to comply with and remain in compliance with anti-money laundering regulations applicable to Buyer.

(v) Neither Buyer, nor any person controlling or controlled by Buyer, is a country, territory, individual or entity named on a Government List, and the monies used in connection with this Agreement and amounts committed with respect thereto, were not and are not derived from any activities that contravene any of the Anti-Money Laundering and Anti-Terrorism Laws or any other applicable anti-money laundering or anti-bribery Applicable Laws and regulations (including funds being derived from any person, entity, country or territory on a Government List or engaged in any unlawful activity defined under Title 18 of the United States Code, Section 1956(c)(7)).

(vi) Buyer is not engaging in the transactions contemplated hereunder, directly or indirectly, in violation of any Applicable Laws relating to drug trafficking, money laundering or predicate crimes to money laundering or drug trafficking. None of the funds of Buyer have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity

owners in Buyer is prohibited by Applicable Laws or that the transactions contemplated hereunder or this Agreement is or will be in violation of Applicable Laws.

(vii) Schedule 4.1(d)(vii) is a complete list of the ownership, management, and/or control interests of Buyer's CEO, CFO, or key person, Buyer's Knowledge Party, the natural person authorized to receive notice on behalf of Buyer identified in Section 14.9 and Buyer's signatory to this Agreement. In addition, no natural person owns a twenty five percent (25%) or greater interest in Buyer, directly or indirectly except as disclosed in Schedule 4.1(d)(vii).

(viii) Buyer has implemented and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to and at the Closing.

(e) Survival. The provisions of this Section 3.1 shall survive the Closing without limitation.

Section 4.2 Covenants of Buyer Prior to Closing.

(a) Licenses and Permits. Buyer shall use all commercially reasonable and good faith efforts to obtain the transfer of all Licenses and Permits (to the extent transferable) or to secure issuance of new licenses and permits. Buyer, at its cost and expense, shall submit all necessary applications and other materials to the appropriate Governmental Authority and take such other actions to effect the transfer of the Licenses and Permits or issuance of new licenses and permits, as of the Closing, and Seller shall use commercially reasonable efforts (at no cost or expense to Seller) to cooperate with Buyer to cause the Licenses and Permits to be transferred or new licenses and permits to be issued to Buyer. Notwithstanding anything to the contrary in this Section 4.2(a), Buyer shall not post any notices at the Resort or publish any notices required for the transfer of the Licenses or Permits or issuance of new licenses and permits without the prior written consent of Seller, which consent may not be unreasonably withheld, conditioned, or delayed. It shall not be a condition to the Closing hereunder that Buyer has obtained any transfer of Licenses or Permits or issuance of any new licenses or permits except for the Ground Lease and the Inglenook Lease. If the consent of the lessor to the Ground Lease to the assignment of the Ground Lease contemplated by this Agreement has not been obtained by the Closing Date, the Closing Date shall be postponed until the consent of the lessor under the Ground Lease has been obtained.

(b) New Merchant Account. Buyer shall open a new merchant account to handle the processing of credit cards at least one (1) business day prior to the Closing Date and provide Seller with satisfactory evidence that a merchant account has been opened.

(c) Provisions Relating to New Liquor Licenses. Prior to Closing, Buyer shall use commercially reasonable efforts to obtain its own alcoholic beverage license(s) and all other necessary permits ("Liquor Licenses") for any existing or proposed future use of the Owned Real Property, or any part thereof, at Buyer's sole cost and expense. It shall not be a condition precedent to Closing that Buyer shall have obtained new Liquor Licenses in Buyer's own name, and Buyer shall not be entitled to any extensions of the Closing Date for such purposes. BUYER ACKNOWLEDGES THAT IT HAS REVIEWED ALL OF SELLER'S EXISTING LIQUOR LICENSES AND UNDERSTANDS ALL OF THE LICENSING REQUIREMENTS FOR THE EXISTING USE OF THE OWNED REAL PROPERTY. BUYER FURTHER ACKNOWLEDGES THAT SELLER'S LIQUOR LICENSES ARE NOT TRANSFERABLE TO BUYER. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT BUYER IS CAPABLE OF APPLYING FOR ITS OWN LIQUOR LICENSES TO BE USED IN CONNECTION WITH THE OWNERSHIP AND/OR OPERATION OF THE OWNED REAL PROPERTY AND UNDERSTANDS THE APPROVALS REQUIREMENTS AND TIMING ASSOCIATED WITH OBTAINING LIQUOR LICENSES FROM THE STATE OF VERMONT DEPARTMENT OF LIQUOR AND LOTTERY DIVISION OF LIQUOR CONTROL, INCLUDING APPROVALS OF THE TOWN OF JAY SELECT BOARD AS PART OF THE STATE APPROVAL PROCESS.

Section 4.3 Employee Matters.

(a) Continuity of Employees. The parties intend that there will be continuity of employment with respect to the Employees. It is agreed that prior to, or in connection with, the Closing, Buyer shall take no action to cause Seller or Manager (or any of their respective Affiliates) to terminate the employment of any Employee (except if for cause or in the ordinary course relating to staffing levels), and neither Seller nor Manager (nor their Affiliates) shall be under any obligation to terminate any Employee prior to or on the Closing Date. It is further agreed that on or prior to the Closing Date, Seller shall cause Manager to terminate all Employees at the Resort, and Buyer shall offer employment at the Resort (or cause its manager to offer employment) commencing on the Closing Date to Employees (except for any specific Employees disclosed to Seller in writing prior to the Closing Date; provided that Buyer's failure to offer employment at the Resort to such Employees shall not trigger the requirements under the WARN Act or any similar state laws), including those on vacation, leave of absence, disability or layoff, who were employed at the Resort on the day immediately preceding the Closing Date, on reasonably similar terms and conditions where applicable (including, without limitation, compensation, salary, employee benefits, job responsibility and descriptions, location, seniority and deemed length of service) as those provided to such Employees employed by Manager on the day immediately preceding the Closing Date. Those Employees who accept Buyer's (or its manager's) offer of employment and commence (or continue) employment with Buyer (or its manager) on the Closing Date shall hereafter be referred to as "Transferred Employees." Buyer shall be liable for any amounts to which any Employee becomes entitled under any severance policy, plan, agreement,

arrangement or program which exists or arises, or may be deemed to exist or arise, as a result of or in connection with the transactions contemplated by this Agreement, whether under Applicable Law or otherwise. To Seller's Knowledge, the only written employment agreement which provides for a severance arrangement is the employment agreement with the general manager of the Resort.

(b) Indemnity. Buyer shall indemnify, defend and hold Seller and Manager (and the other Seller-Related Entities) harmless from and against any and all claims, actions, suits, demands, proceedings, losses, expenses, damages, obligations and liabilities (including costs of collection, attorney's fees and other costs of defense) arising out of or otherwise in respect of (i) the termination of any Employees in violation of this Agreement; (ii) a breach by Buyer of the covenants set forth in Section 4.3(a); (iii) the failure of Buyer to comply with its obligations (including, but not limited to, any statutory obligations) with respect to the Transferred Employees or obligations under Section 4.3(c); (iv) any claim made by any Transferred Employee for severance pay; (v) any claim made by any Employee in relation to any alleged discriminatory hiring or firing practices of Buyer; and (vi) any claim made by any Transferred Employee arising on or after the Closing Date.

(c) WARN Act. Buyer (or its manager) shall not, at any time prior to 90 days after the Closing Date, effectuate a "plant closing" or "mass layoff," as those terms are defined in the WARN Act, or take any action that would trigger the requirements under the WARN Act, affecting in whole or in part any site of employment, facility, operating unit or Employee, without notifying Seller in advance and without complying with the notice requirements and other provisions of the WARN Act. In addition, Buyer shall provide a full defense to, and indemnify the Seller-Related Entities for any Losses which the Seller-Related Entities may incur in connection with any suit or claim of violation brought against or affecting any of the Seller-Related Entities under the WARN Act or any similar state law for any actions taken by Buyer (or its manager or any of its and its manager's Affiliates) with regard to any site of employment, facility, operating unit or employee affected by this Agreement, including but not limited to liability under the WARN Act that arises in whole or in part as a result of any "employment loss", as that term is defined in the WARN Act, which was caused or directed by Buyer or its manager or their Affiliates subsequent to the Closing Date.

(d) No Third-Party Beneficiaries. Nothing in this Section 4.3 shall create any third-party beneficiary rights for the benefit of any employees of the Resort or Manager or its affiliates. Buyer and Seller acknowledge that all provisions set forth in this Section 4.3 with respect to employees are included for the sole benefit of Buyer (and Buyer's Affiliates, as applicable) and Seller (and Seller's or Manager's Affiliates, as applicable) and shall not be deemed to constitute an amendment to any employee benefit plan or create any right (i) in any other person, including any employees, former employees, or any beneficiary thereof or (ii) to employment or continued employment with Buyer or any of its Affiliates, managers or contractors following the Closing Date.

(e) Survival. The provisions of this Section 4.3 shall survive the Closing without limitation.

Section 4.4 Bookings . Buyer shall honor all existing Bookings and all other Bookings made in accordance with this Agreement for any period on or after the Closing Date. The provisions of this Section 4.4 shall survive the Closing without limitation.

Section 4.5 Ground Lease. Subject to the obligation of Seller to obtain approval from the State of Vermont regarding the assignment of Seller's rights pursuant to the Ground Lease at Closing, Buyer shall assume the Ground Lease. Buyer will cooperate with Seller in connection with Seller's efforts to obtain approvals from the State of Vermont with regard to the Buyer assuming Seller's obligations pursuant to the Ground Lease.

Section 4.6 Assumption of Seller's Obligations . It is the intention of the parties that Buyer assume Seller's obligations with respect to the development, operation and maintenance of the Resort, including, without limitation, obligations with regard to Operating Contracts, Equipment Leases, Bookings, Gift Cards, Space Leases, the Rental Management Agreements, and Accounts Payable to the extent these are current and arise in the ordinary course of business. Additionally, Buyer agrees to assume the "Special Assumed Obligations" which are set forth on Schedule 4.6 pertaining to the Resort. Notwithstanding anything contained in this Agreement to the contrary, Buyer shall have no obligations with respect to claims raised in the Case (as defined in Section 15.1), including claims of investors in portions of the Resort raised including, without limitation, investors pursuant to any EB-5 program (collectively, "EB-5 Parties"), and the order of the District Court approving this Agreement shall contain language barring the EB-5 Parties from making any claims against the Resort or the Buyer and eliminating any rights the EB-5 Parties may claim with respect to the Resort or the Buyer. The provisions of this Section 4.6 shall survive the Closing without limitation.

Section 4.7 Management Agreements. The parties agree that the Management Agreement shall be terminated as of the Closing Date at the expense of Seller. Buyer obtaining a new management agreement for the Resort shall not be a condition to Closing for Buyer.

Section 4.8 Inglenook Lease. Jay Peak, Inc. has entered into a lease of real property improved with housing currently utilized by persons employed in connection with the Resort, which includes an option to acquire the property that is subject to such lease on terms more particularly described therein (the "Inglenook Lease"). At Closing, Buyer shall assume the Inglenook Lease and assume the obligations for any payments under the Inglenook Lease except for any past due payments which would remain the responsibility of Seller. Seller shall obtain the approval of Buyer's assumption of the Inglenook Lease as required pursuant to its terms and Buyer will cooperate with Seller in obtaining such approval.

ARTICLE V

CONDITIONS PRECEDENT TO CLOSING

Section 5.1 Conditions Precedent to Seller's Obligations . The obligation of Seller to consummate the transfer of the Assets to Buyer on the Closing Date is subject to the satisfaction (or waiver by Seller) as of the Closing of the following conditions:

(a) Representations and Warranties. Each of the representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects when made and on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date.

(b) Obligations and Covenants. Buyer shall have performed or complied in all material respects with each obligation and covenant required by this Agreement to be performed or complied with by Buyer on or before the Closing.

(c) Buyer Deliverables. Seller shall have received all of the documents required to be delivered by Buyer under Section 6.1 (or such documents shall have been delivered to Escrow Agent to be held in escrow and delivered to Seller at Closing).

(d) Purchase Price. Seller shall have received the Cash Payment portion of the Purchase Price in accordance with Section 2.1(d)(i) and all other amounts due to Seller from Buyer hereunder (or such funds shall have been delivered to Escrow Agent to be held in escrow and delivered to Seller at Closing).

(e) District Court Approval. Receipt of approval from the District Court and there not having been accepted another bid pursuant to the Bid Procedures, as described in Section 15.1 of this Agreement.

(f) No Prohibition on Transfer. No order or injunction of any court or administrative agency of competent jurisdiction nor any statute, rule, regulation or executive order promulgated by any Governmental Authority of competent jurisdiction shall be in effect as of the Closing which restrains or prohibits the transfer of the Assets, or the consummation of any other transaction contemplated hereby.

(g) Waiver by Seller. The conditions set forth in this Section 5.1 are solely for the benefit of Seller and may be waived only by Seller. At all times prior to the termination of this Agreement, Seller may waive any of these conditions in its sole discretion and proceed with the Closing, subject to the terms and conditions of this Agreement.

Section 5.2 Conditions to Buyer's Obligations . The obligation of Buyer to purchase and pay for the Assets is subject to the satisfaction (or waiver by Buyer) as of the Closing of the following conditions:

(a) Representations and Warranties. Each of the representations and warranties made by Seller in this Agreement (as the same may be amended or supplemented in accordance with Section 3.2) shall be true and correct in all material respects when made and on and as of the Closing Date as though such representations and warranties were made on and as of Closing Date (unless such representation or warranty is made on and as of a specific date, in which case it shall be true and correct in all material respects as of such date), excluding, however, any inaccuracies or changes in the representations and warranties made by Seller resulting from any action, condition or matter that (i) is expressly permitted or contemplated by the terms of this Agreement, or (ii) was within Buyer's Knowledge prior to the expiration of the Due Diligence Period.

(b) Obligations and Covenants. Seller shall have performed or complied in all material respects with each obligation and covenant required by this Agreement to be performed or complied with by Seller on or before the Closing.

(c) No Prohibition on Transfer. No order or injunction of any court or administrative agency of competent jurisdiction nor any statute, rule, regulation or executive order promulgated by any Governmental Authority of competent jurisdiction shall be in effect as of the Closing which restrains or prohibits the transfer of the Assets, or the consummation of any other transaction contemplated hereby.

(d) Seller Deliverables. Buyer shall have received all of the documents required to be delivered by Seller under Section 6.2 (or such documents shall have been delivered to Escrow Agent to be held in escrow and delivered to Buyer at Closing).

(e) District Court Approval. District Court approval of the transaction contemplated by this Agreement, in a form substantially the same in form and substance as that attached hereto as Schedule 5.2(e), having been obtained, as described in Section 15.1 of this Agreement. The Parties agree that if any order approving the transaction differs materially and in a manner that is materially adverse to Buyer, from the form attached as Schedule 5.2(e), Buyer will have the right to terminate this Agreement and receive a full refund of the Deposit) or request a change which is mutually acceptable to Buyer, Seller, and the District Court. In the event that such Buyer requested change is not acceptable to Seller and the District Court, Seller shall have the right to terminate this Agreement and refund the Deposit.

(f) Title Policy. The Title Company is ready, willing, and committed to issue the Title Policy at Closing or a binding commitment for the issuance of the Title Policy which reflects the satisfaction of Title Commitment Schedule B-I requirements listed in Schedule 5.2(f) and is subject only to the Permitted Exceptions.

(g) Consent to Assumption of Ground Lease, and the Inglenook Lease. The landlords pursuant to the Ground Lease and Inglenook Lease shall have approved the transfer of Seller's rights and obligations pursuant to each such lease to Buyer.

(h) Management Agreement Termination. Seller shall have terminated the Management Agreement, effective as of the Closing Date, if so requested in writing by Buyer not less than thirty (30) days prior to the Closing Date.

(i) Waiver by Buyer. The conditions set forth in this Section 5.2 are solely for the benefit of Buyer and may be waived only by Buyer. At all times prior to the termination of this Agreement, Buyer may waive any of these conditions in its sole discretion and proceed with the Closing, subject to the terms and conditions of this Agreement.

Section 5.3 Waiver of Conditions Precedent . The Closing shall constitute conclusive evidence that Seller and Buyer have respectively waived any conditions which are not satisfied as of the Closing.

Section 5.4 Frustration of Closing Conditions . Neither Seller nor Buyer may rely on the failure of a closing condition set forth in Sections 5.1 or 5.2 if such failure was caused by such Party's failure to act in good faith or to use its commercially reasonable efforts to cause the Closing to occur.

ARTICLE VI

CLOSING DELIVERIES

Section 6.1 Buyer Closing Deliveries. Buyer shall make the following deliveries at Closing to Seller (or deposit such documents and other items with Escrow Agent to be held in escrow and delivered to Seller at Closing):

(a) an assignment and assumption of Operating Contracts, Equipment Leases, Bookings, and Space Leases and other Special Assumed Obligations (unless assigned under separate assignment) (an "Assignment of Contracts and Space Leases") duly executed by Buyer in substantially the form of EXHIBIT A attached hereto;

(b) an assignment and assumption of the Rental Management Agreements (the "Assignment of Rental Management Agreements"), duly executed by Buyer in substantially the form of EXHIBIT B attached hereto.

(c) a general assignment and assumption of the Licenses and Permits and Intangible Property in the form of EXHIBIT C attached hereto (the "Assignment of Intangibles"), duly executed by Buyer;

(d) an assignment and assumption of the Ground Lease in the form of EXHIBIT G attached hereto (the "Assignment of Ground Lease"), duly executed by Buyer;

(e) an assignment and assumption of the Inglenook Lease in the form of EXHIBIT H attached hereto (the "Assignment of Inglenook Lease"), duly executed by Buyer;

(f) [intentionally left blank]

(g) such other documents and instruments as may be reasonably requested by Title Company in order to consummate the transactions described in this Agreement;

(h) all transfer tax returns which are required by law and the regulations issued pursuant thereto in connection with the payment of all state or local real property transfer taxes that are payable or arise as a result of the consummation of the transactions contemplated by this Agreement, in each case, as prepared by Seller and duly executed by Buyer; and

(i) a closing statement for the Assets prepared and approved by Seller and Buyer, consistent with the terms of this Agreement.

Section 6.2 Seller Closing Deliveries. The applicable Seller Entities shall deliver the following documents at Closing to Buyer (or deposit such documents with Escrow Agent to be held in escrow and delivered to Buyer at Closing):

(a) Receiver's deeds conveying the applicable portions of the Owned Real Property to Buyer (collectively, the "Deed") in substantially the form of EXHIBIT D attached hereto, duly executed by the applicable Seller;

(b) Receiver's bills of sale (a "Bill of Sale") duly executed by the applicable Seller in substantially the form of EXHIBIT E attached hereto, transferring the FF&E, supplies, Inventories, and Accounts Receivable to Buyer;

(c) the Assignment of Rental Management Agreements duly executed by the appropriate Seller or Sellers, together with, to the extent in the possession of Sellers, copies or originals of all Rental Management Agreements assigned thereby, but without representation or warranty as to the completeness or accuracy of the same or as to whether the same have been amended, or any breach exists thereunder;

(d) the Assignment of Contracts and Space Leases duly executed by the applicable Seller, together with, to the extent in the possession of Sellers, copies or originals of all contracts and agreements assigned thereby;

(e) the Assignment of Intangibles, specifically including all intellectual property, duly executed by the applicable Seller;

(f) all keys and keycards in Seller's possession, security and access codes to the Owned Real Property, which may be left at the Owned Real Property in the possession of the general manager;

(g) an affidavit that each applicable Seller is not a "foreign person" within the meaning of the Foreign Investment in Real Property Tax Act of 1980, as amended, in substantially the form of EXHIBIT F attached hereto;

(h) the Assignment of Ground Lease duly executed by the applicable Seller and the holder of fee simple title (or a separate duly executed consent to assignment);

(i) the Assignment of Inglenook Lease, duly executed by the applicable Seller and the holder of fee simple title (or a separate duly executed consent to assignment);

(j) bill of sale for and assignment of title to the vehicles owned by any Seller and used exclusively at the Resort, to the extent in the possession of Sellers;

(k) an assignment and assumption of declarant's rights and obligations with respect to the Owned Real Property in the form of Exhibit K; **

(l) such other documents and instruments as may be reasonably requested by the Title Company to consummate the transactions described in this Agreement;

(m) all transfer tax returns which are required by law and the regulations issued pursuant thereto in connection with the payment of all state or local real property transfer taxes that are payable or arise as a result of the consummation of the transactions contemplated by this Agreement, in each case, as prepared and duly executed by Seller, as applicable; and

(n) a closing statement for the Assets prepared and approved by Seller and Buyer, consistent with the terms of this Agreement.

Section 6.3 Post-Closing Cooperation. Buyer shall reasonably cooperate with Seller in connection with (x) the prosecution or defense of any litigation, actions, suits, arbitrations, claims, government investigations, or proceedings with any Person or Governmental Agency arising out of or relating to events that occur prior to the Closing Date, and (y) the books and records required to be provided to the applicable taxing authorities with regard to the employee retention tax credit referred to in Section 2.1(c)(vii), including, without limitation, making records, documents, and Employees available to Seller at no cost to Buyer. Seller, at no material cost to Seller, shall reasonably cooperate with Buyer in connection with the completion or execution of documents, transfer of assets, application for permits and licenses, and any other actions that might be required post-Closing to effectuate the purposes and intent of the Closing, including transferring all the Assets and operation of the Resort and associated Owned Real Property to the Buyer as provided herein. The provisions of this Section 6.3 shall survive the Closing.

ARTICLE VII

INSPECTIONS AND RELEASE

Section 7.1 Inspection.

(a) Physical Inspections; Security. Pursuant to the Access Agreement, Buyer has had the opportunity, subject to limitations and approvals of Seller set forth in the Access Agreement, to perform the inspections permitted pursuant to the Access Agreement. The Deposit shall secure Buyer's obligations under the Access Agreement, including, without limitation the indemnification obligations set forth therein. Buyer hereby grants to Seller a security interest in and the right to set off any documentable damages provided herein against the Deposit. Seller shall have the right (but not the obligation) to cure any of Buyer's and/or Buyer's agent's violations of the Access Agreement or remediate damage to the Owned Real Property resulting from the activities of Buyer or Buyer's agents. The security interest granted by Buyer to Seller hereby shall be superior to any interest in, or claim to, the Deposit that Buyer may have. Therefore, any claims that Seller may seek to satisfy from the Deposit shall have precedence over any claim that Buyer may have to the return of the Deposit. If Seller uses any portion of the Deposit to cure any violations of Buyer under the Access Agreement, then Buyer shall be required to replace such sums within five (5) days of receiving written notice from Seller that it has drawn funds from the Deposit. The failure by Buyer to timely replace such funds shall be deemed a default hereunder by Buyer resulting in Seller having the right to exercise any of its remedies under this Agreement arising out of a default by Buyer. The provisions of this Article shall survive the Closing or the termination of this Agreement without limitation.

(b) Inspection of Books and Records. Pursuant to the Access Agreement, Buyer has had the opportunity to review, to the extent the same exist, documents that were in Seller's possession or control and were made available by Seller, the current books and records concerning the Resort, reasonably requested by Buyer to investigate the Resort (collectively, the "Due Diligence Documents"), excluding proprietary documents and information or other documents and information which were or are subject to confidentiality agreements or other restrictions which do not permit their disclosure to Buyer, and documents and information subject to the attorney client privilege or any similar privilege in connection with the Case or otherwise. The Parties acknowledge that the obligation of Manager to prepare or cause to be prepared Certified Financial Statements (as defined in the Management Agreement) pursuant to Section 7.4 of the Management Agreement, has been waived by the Receiver and such Certified Financial Statements do not exist.

(c) Buyer Remedies. The failure of Buyer to receive any Due Diligence Documents or any other document or item pursuant to the Access Agreement or this Agreement shall not extend the Due Diligence Period or result in any right on behalf of Buyer to receive the return of the Initial Deposit or the Additional Deposit.

(d) Post Due Diligence Period Inspections and Deliveries. Following the expiration of the Due Diligence Period and upon written request of Buyer and subject to those provisions of the Access Agreement that would reasonable apply to the actions taken by Buyer, including those set forth in Sections 1, 3, 4, and 5 of the Access Agreement, which are deemed incorporated herein, Seller shall provide Buyer with (i) access to the Resort for the purpose of physical inspections, or (ii) Due Diligence Documents requested by or on behalf of Buyer; provided, however, it is acknowledged and agreed that Buyer's rights, if any, pursuant to this Section 7.1(d) shall be subject in all respects to the terms, provisions and limitations set forth in this Article VII. Notwithstanding anything set forth in this Agreement to the contrary, Buyer hereby acknowledges and agrees that Buyer shall fully satisfy itself with the Condition of the Assets (as defined herein below) prior to the expiration of the Due Diligence Period.

Section 7.2 Examination and No Contingencies.

(a) Examination. Buyer has made such examination of the Resort and all other matters affecting or relating to the transactions contemplated hereunder as Buyer has deemed necessary. Except for the representations, warranties, and statements contained herein, in entering into this Agreement, Buyer has not been unduly influenced or induced by any written or oral representations, warranties or statements, whether express or implied, made by Seller or any Affiliate, member or manager of Seller, or any officer, director, member, agent, employee, or other representative of any of the foregoing or by any broker or any other person representing or purporting to represent Seller with respect to the Assets, the Resort, the Condition of the Assets or the Resort or any other matter affecting or relating to the transactions contemplated hereby. Buyer's obligations under this Agreement shall not be subject to any contingencies, diligence or conditions except as expressly set forth in Sections 5.2, 7.1(a), 8.2(a), 8.2(b), 8.3(b), 9.2(b), 12.2(a) and 12.2(b) of this Agreement. Buyer acknowledges and agrees that except as expressly stated in this Agreement, Seller makes no representations or warranties whatsoever, whether express or implied or arising by operation of law, with respect to the Assets or the Condition of the Assets. BUYER AGREES THAT THE ASSETS WILL BE SOLD AND CONVEYED TO (AND ACCEPTED BY) BUYER AT THE CLOSING IN THE THEN EXISTING CONDITION OF THE ASSETS, AS IS, WHERE IS, WITH ALL FAULTS, AND WITHOUT ANY WRITTEN OR VERBAL REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW EXCEPT AS EXPRESSLY STATED IN SECTION 3.1 OF THIS AGREEMENT AND ITS SUBPARTS. The transactions contemplated by this Agreement are without statutory, express or implied warranty, representation, agreement, statement or expression of opinion of or with respect to the Condition of the Assets or any aspect thereof, including, without limitation, (i) any and all statutory, express or implied representations or warranties related to the suitability for habitation, merchantability, or fitness for a particular purpose, (ii) any statutory, express or implied representations or warranties created by any affirmation of fact or promise, by any description of the Assets or by operation of law and (iii) all other statutory, express or implied representations or warranties by Seller whatsoever.

Buyer acknowledges that Buyer has knowledge and expertise in financial and business matters that enable Buyer to evaluate the merits and risks of the transactions contemplated by this Agreement. The provisions of Section 7.1 and this Section 7.2 shall survive the Closing without limitation and shall not be deemed merged into any instrument or conveyance delivered at the Closing.

(b) Condition of the Assets. For purposes of this Agreement, the term "Condition of the Assets" means the following matters:

(i) The quality, nature and adequacy of the physical condition of the Resort, including, without limitation, the quality of the design, labor and materials used to construct the improvements included in the Resort; the condition of structural elements, foundations, roofs, glass, mechanical, plumbing, electrical, HVAC, sewage, and utility components and systems; the capacity or availability of sewer, water, or other utilities; the geology, flora, fauna, soils, subsurface conditions, groundwater, landscaping, and irrigation of or with respect to the Resort, the location of the Resort in or near any special taxing district, flood hazard zone, wetlands area, protected habitat, geological fault or subsidence zone, hazardous waste disposal or clean-up site, or other special area, the existence, location, or condition of ingress, egress, access, and parking; the condition of the personal property and any fixtures; the presence of any bedbugs, rodents, or other pests; and except as otherwise provided in Section 3.1(h) of this Agreement the presence of any asbestos or other Hazardous Materials, dangerous, or toxic substance, material or waste in, on, under or about the Resort and the improvements located thereon. "Hazardous Materials" means (A) those substances included within the definitions of any one or more of the terms "hazardous substances," "toxic pollutants", "hazardous materials", "toxic substances", and "hazardous waste" in the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq. (as amended), the Hazardous Materials Transportation Act, as amended, 49 U.S.C. Sections 1801 et seq., the Resource Conservation and Recovery Act of 1976 as amended, 42 U.S.C. Section 6901 et seq., Section 311 of the Clean Water Act, 15 U.S.C. § 2601 et seq., 33 U.S.C. § 1251 et seq., 42 U.S.C. 7401 et seq. and the regulations and publications issued under any such laws and comparable laws and regulations of the State of Vermont, (B) petroleum, radon gas, lead based paint, asbestos or asbestos containing material and polychlorinated biphenyls and (C) mold, fungus, other biological agents, in each case the presence of which may adversely affect the health of individuals which may exist at the Resort.

(ii) The economic feasibility, cash flow and expenses of the Assets, and habitability, merchantability, fitness, suitability and adequacy of the Resort for any particular use or purpose.

(iii) Except as otherwise provided in Sections 3.1(d), 3.1(e), 3.1(f), 3.1(g), 3.1(h), and 3.1(i) of this Agreement, the compliance or non-compliance of Seller or the operation of the Resort or any part thereof in accordance with, and the contents of, (A) all codes, laws, ordinances, regulations, agreements, licenses, permits, approvals and applications of or with any Governmental Authorities asserting jurisdiction over the Resort, including, without limitation, those relating to zoning, land use, building, public works, parking, fire and police access, handicap access, life safety, subdivision and subdivision sales, and Hazardous Materials, dangerous, and toxic substances, materials, conditions or waste, including, without limitation, the presence of Hazardous Materials in, on, under or about the Resort that would cause state or federal agencies to order a cleanup of the Resort under any applicable legal requirements and (B) all agreements, covenants, conditions, restrictions (public or private), condominium plans, development agreements, site plans, building permits, building rules, and other instruments and documents governing or affecting the use, management, and operation of the Resort.

(iv) Those matters referred to in this Agreement and the documents listed on the schedules attached hereto and the matters disclosed in the Asset File.

(v) The availability, cost, terms and coverage of liability, hazard, comprehensive and any other insurance of or with respect to the Resort.

(vi) The condition of title to the Resort, including, without limitation, vesting, legal description, matters affecting title, title defects, liens, encumbrances, boundaries, encroachments, mineral rights, options, easements, and access; violations of restrictive covenants, land use, zoning ordinances, setback lines, or development agreements; the availability, cost, and coverage of title insurance; leases, rental agreements, occupancy agreements, rights of parties in possession of, using, or occupying the Resort; and municipal and other fees, taxes, bonds and assessments.

Section 7.3 Release. Except as otherwise provided in Section 3.1 of this Agreement and its subparts, Buyer hereby agrees that Seller, and each of its partners, members, trustees, directors, officers, employees, representatives, property managers, asset managers, agents, attorneys, Affiliates and related entities, heirs, successors, and assigns (collectively, including Seller, the "Releasees") shall be, and are hereby, fully and forever released and discharged from any and all liabilities, losses, claims (including third party claims), demands, damages (of any

nature whatsoever), causes of action, costs, penalties, fines, judgments, reasonable attorneys' fees, consultants' fees and costs and experts' fees asserted by or arising under Buyer (collectively, the "Claims") with respect to any and all Claims, whether direct or indirect, known or unknown, foreseen or unforeseen, that may arise on account of or in any way be connected with the Assets or the Resort including, without limitation, the physical, environmental and structural condition of the Resort or any law or regulation applicable thereto, including, without limitation, any Claim or matter (regardless of when it first appeared) relating to or arising from (a) the presence of any environmental problems, or the use, presence, storage, release, discharge, or migration of Hazardous Materials on, in, under or around the Resort regardless of when such Hazardous Materials were first introduced in, on or about the Resort, (b) any patent or latent defects or deficiencies with respect to the Resort, (c) any and all matters related to the Resort or any portion thereof, including without limitation, the condition and/or operation of the Resort and each part thereof, and (d) the presence, release and/or remediation of asbestos and asbestos containing materials in, on or about the Resort regardless of when such asbestos and asbestos containing materials were first introduced in, on or about the Resort; provided, however, that in no event shall Releasees be released from (x) any Claims arising pursuant to the provisions of this Agreement or Seller's obligations, if any, under the Closing Documents or (y) any Claims arising from any fraudulent acts or acts of gross negligence or wilful misconduct committed by Seller in connection with the transactions contemplated by this Agreement. Buyer hereby waives and agrees not to commence any action, legal proceeding, cause of action or suits in law or equity, of whatever kind or nature, including, but not limited to, a private right of action under the federal Superfund laws, 42 U.S.C. Sections 9601 et seq. (as such laws and statutes may be amended, supplemented or replaced from time to time), directly or indirectly, against the Releasees or their agents in connection with Claims described above and all similar provisions or rules of law. In this connection and to the greatest extent permitted by law, Buyer hereby agrees, represents and warrants that Buyer realizes and acknowledges that factual matters not known to it may have given or may hereafter give rise to causes of action, claims, demands, debts, controversies, damage, costs, losses and expenses which are presently unknown, unanticipated and unsuspected, and Buyer further agrees, represents and warrants that the waivers and releases herein have been negotiated and agreed upon in light of that realization and that Buyer nevertheless hereby intends to release, discharge and acquit the Releasees from any such unknown, unanticipated or unsuspected Claims, debts, and controversies, other than those caused by fraudulent acts or acts of gross negligence or wilful misconduct of Seller, which might in any way be included, as a material portion of the consideration given to Seller by Buyer in exchange for Seller's performance hereunder. Without limiting the generality of the foregoing, the sale of the Assets shall be subject to all waivers of warranty and releases set forth in the Deed. Seller has given Buyer material concessions regarding this transaction in exchange for Buyer agreeing to the provisions of this Section 7.3. Seller and Buyer have each initialled this Section 7.3 to further indicate their awareness and acceptance of each and every provision hereof. The provisions of this Section 7.3

shall survive the Closing without limitation and shall not be deemed merged into any instrument or conveyance delivered at the Closing.

SELLER'S INITIALS:

BUYER'S INITIALS:

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Section 7.4 DISCLAIMER. ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE ASSETS IS SOLELY FOR BUYER'S CONVENIENCE AND WAS OR WILL BE OBTAINED FROM A VARIETY OF SOURCES. SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO (AND EXPRESSLY DISCLAIMS ALL) REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION (E.G., THAT SUCH MATERIALS ARE COMPLETE, ACCURATE OR THE FINAL VERSION THEREOF, OR THAT SUCH MATERIALS ARE ALL OF SUCH MATERIALS AS ARE IN SELLER'S POSSESSION) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR THE CLOSING DOCUMENTS. IT IS THE PARTIES' EXPRESS UNDERSTANDING AND AGREEMENT THAT SUCH MATERIALS ARE PROVIDED ONLY FOR BUYER'S CONVENIENCE IN MAKING ITS OWN EXAMINATION AND DETERMINATION PRIOR TO THE DUE DILIGENCE APPROVAL DATE AS TO WHETHER IT WISHES TO PURCHASE THE ASSETS, AND, IN DOING SO, BUYER HAS RELIED EXCLUSIVELY ON ITS OWN INDEPENDENT INVESTIGATION AND EVALUATION OF EVERY ASPECT OF THE ASSETS AND THE RESORT AND NOT ON ANY MATERIALS SUPPLIED BY SELLER. BUYER EXPRESSLY DISCLAIMS ANY INTENT TO RELY ON ANY SUCH MATERIALS PROVIDED TO IT BY SELLER IN CONNECTION WITH ITS INSPECTION AND AGREES THAT IT SHALL RELY SOLELY ON ITS OWN INDEPENDENTLY DEVELOPED OR VERIFIED INFORMATION. SELLER SHALL NOT BE LIABLE FOR ANY MISTAKES, OMISSIONS, MISREPRESENTATION OR ANY FAILURE TO INVESTIGATE THE ASSETS NOR SHALL SELLER BE BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS, APPRAISAL, ENVIRONMENTAL ASSESSMENT REPORTS OR OTHER INFORMATION PERTAINING TO THE ASSETS OR THE OPERATION THEREOF, FURNISHED BY SELLER, ITS REPRESENTATIVES OR ANY OTHER PERSON OR ENTITY ACTING ON SELLER'S BEHALF EXCEPT, IN EACH CASE, IN THE EVENT SELLER KNOWINGLY COMMITTED FRAUD IN SUPPLYING INFORMATION OR ENGAGED IN WILFUL MISCONDUCT OR GROSS NEGLIGENCE AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN ANY OF THE CLOSING DOCUMENTS.

SELLER'S INITIALS:

BUYER'S INITIALS:

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ARTICLE VIII

TITLE AND PERMITTED EXCEPTIONS

Section 8.1 Title Insurance and Survey. The Owned Real Property shall be sold and is to be conveyed, and Buyer agrees to purchase the Owned Real Property, subject to the Permitted Exceptions.

Section 8.2 Title Commitment and Survey.

(a) Objections. Buyer has received and reviewed the Title Commitment (the "Existing Title Information") and has obtained such additional or updated title commitments and surveys (the "Additional Title Information") as it deems appropriate. Obtaining Additional Title Information has been within the sole and absolute discretion of Buyer. Buyer acknowledges and agrees that Buyer is satisfied with the condition of title and survey to the Owned Real Property. Upon the Due Diligence Approval Date Buyer will be deemed to have unconditionally waived any objection to any title or survey matter with respect to the Owned Real Property that existed on or before the Due Diligence Approval Date other than those matters set forth on Schedule 8.2(a) (the "Agreed-Upon Title Objections") for which Seller has agreed to take the action(s) described on such Schedule 8.2(a) on or prior to Closing, such matters (other than the Agreed-Upon Title Objections) being the "Pre-Effective Date Permitted Exceptions". Buyer acknowledges its unconditional waiver of any right to object to the Pre-Effective Date Permitted Exceptions. Nothing in this Section 8.2(a) or in Section 8.2(b) below, shall require Seller, despite any election by Seller to attempt to discharge any title exceptions, to take or bring any action or proceeding or any other steps to remove any title exception or to expend any moneys therefor, including, without limitation the Agreed-Upon Title Objections, other than with respect to the Post Effective Date Monetary Encumbrances and Post Effective Date Seller Encumbrances (as hereinafter defined) pursuant to Section 8.3 of this Agreement.

(b) Updates. If the Existing Title Information and/or the Additional Title Information is updated by Buyer after the Due Diligence Approval Date and any new matters are shown on such updated title information (the "Updated Title Information") that are not Permitted Exceptions and were not contained in the Existing Title Information and/or the Additional Title Information as the same existed as of the Due Diligence Approval Date and such new matters were created after the Due Diligence Approval Date and materially and adversely affect the use of the Owned Real Property for its intended purpose, then Buyer shall have until not later than 5:00 p.m. Eastern Time on the date that is five (5) Business Days after its receipt of the Updated Title Information to notify Sellers in writing (the "Updated Title Information Objection Notice") of Buyer's objection to any such matters. Buyer's failure to deliver the Updated Title Information Objection Notice on or prior to 5:00 p.m. Eastern Time on the date that is five (5) Business Days after Buyer's receipt of the Updated Title Information shall constitute Buyer's irrevocable

acceptance of the Updated Title Information and Buyer shall be deemed to have unconditionally waived any right to object to any matters set forth therein. If Buyer timely delivers an Updated Title Information Objection Notice, Seller shall have three (3) Business Days after receipt of such notice to notify Buyer (i) that Seller will remove or cause to be removed such objected to matters from title on or before the Closing, in which case such matter and the agreed upon resolution thereof will be added to Schedule 8.2(a); or (ii) that Seller elects not to cause such matter to be removed or rectified at which time Buyer may elect to accept the title in its current condition or terminate this Agreement by delivery of written notice to Seller no later than three (3) Business Day following Seller's delivery of the notice described in clause (ii) above, in which case the Deposit shall be released to Buyer and the parties shall have no further obligations to each other except for those that expressly survive the termination of this Agreement. If Seller does not send a written response to Buyer's Updated Title Information Objection Notice within such three (3) Business Days after receipt of such notice, Seller shall be deemed to have elected not to cause such matter to be removed or rectified. Nothing in this subsection shall require Seller, despite any election by Seller to attempt to discharge any title exceptions, to take or bring any action or proceeding or any other steps to remove any title exception or to expend any moneys therefor, including, without limitation, the Agreed-Upon Title Objections, other than with respect to the Post Effective Date Monetary Encumbrances and Post Effective Date Seller Encumbrances (as hereinafter defined). Notwithstanding anything to the contrary set forth in this Agreement, if Buyer delivers an Updated Title Information Objection Notice less than three (3) Business Days prior to the scheduled Closing Date, Seller may adjourn the Closing Date for the period necessary to allow Seller three (3) Business Days to respond to the Updated Title Information Objection Notice prior to the Closing Date.

Section 8.3 Delivery of Title.

(a) Post Effective Date Seller Encumbrances. As of the Closing, Seller shall obtain releases of or cause Title Company to insure over or against (i) the mortgages created by Seller encumbering the Owned Real Property, and (ii) any liens encumbering the Owned Real Property affirmatively placed on the Owned Real Property by Seller after the effective date of the Title Commitment ("Post Effective Date Seller Encumbrances"). Other than as expressly set forth in this Agreement (including, without limitation, the first sentence of this Section 8.3(a), and the entirety of Section 8.3(c)), Seller shall not be required to take or bring any action or proceeding or any other steps to remove any title or survey matter or to expend any moneys therefor, nor shall Buyer have any right of action against Seller, at law or in equity, for Seller's inability to convey title subject only to the matters in existence as of the Due Diligence Approval Date.

(b) Rights of Termination. In the event that Seller is unable to convey title subject only to the Permitted Exceptions and Buyer has not, prior to the Closing Date, given notice to Seller that Buyer is willing to waive objection to each title exception which is not a Permitted Exception, Seller shall have the right, in Seller's sole and absolute discretion, to (i) take such action

as Seller shall deem advisable to attempt to discharge or cause Title Company to insure over or against each such title exception which is not a Permitted Exception or (ii) terminate this Agreement. In the event that Seller shall elect to attempt to discharge or cause Title Company to insure over or against such title exceptions which are not Permitted Exceptions, Seller shall be entitled to one or more adjournments of the Closing Date for a period not to exceed sixty (60) days in the aggregate. If, for any reason whatsoever, Seller has not discharged or caused Title Company to insure over or against such title exceptions which are not Permitted Exceptions prior to the expiration of the last of such adjournments, and if Buyer is not willing to waive objection to such title exceptions, this Agreement shall be terminated as of the expiration of the last of such adjournments. In the event of a termination of this Agreement pursuant to this Section 8.3(b), the Deposit shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder except for those that expressly survive the termination of this Agreement. Nothing in this clause (b) shall require Seller, despite any election by Seller to attempt to discharge or cause Title Company to insure over or against any title exceptions, to take or bring any action or proceeding or any other steps to remove any title exception or to expend any moneys therefor, other than with respect to the Post Effective Date Seller Encumbrances and the Post Effective Date Monetary Encumbrances (as hereinafter defined).

(c) Post Effective Date Monetary Encumbrance. At the Closing, in addition to releasing or causing Title Company to insure over or against any Post Effective Date Seller Encumbrances which Buyer does not waive its objection to pursuant to Section 8.3(b), Seller shall obtain a release of or cause Title Company to insure over or against any lien (other than liens that constitute Permitted Exceptions) encumbering the Owned Real Property after the effective date of the Title Commitment which may be removed or insured over solely by the payment of a sum of money (a "Post Effective Date Monetary Encumbrance"); provided that Seller shall not be obligated to spend more to remove or insure over or against any Post-Effective Date Monetary Encumbrances than the sum that when added to other obligations of Seller that are subject to the Cap Limitation will not, in the aggregate, exceed the Cap Limitation, it being understood by all parties that the Cap Limitation only applies to Post Effective Date Monetary Encumbrances placed or caused by the acts of third parties and not to Post Effective Date Seller Encumbrances.

(d) Endorsements. Buyer shall be entitled to request that the Title Company provide such endorsements (or amendments) to the Title Policy as Buyer may reasonably require, provided that (i) such endorsements (or amendments) shall be at no cost to, and shall impose no additional liability or obligation on, Seller or require any representation of Seller other than as provided in this Agreement, (ii) Buyer's obligations under this Agreement shall not be conditioned upon Buyer's ability to obtain such endorsements and, if Buyer is unable to obtain such endorsements, Buyer shall nevertheless be obligated to proceed to close the transactions contemplated by this Agreement without reduction of or set off against the Purchase Price, and (iii) the Closing shall not be delayed as a result of Buyer's request hereunder.

Section 8.4 Cooperation. In connection with obtaining the Title Policy, Buyer and Seller, as applicable, and to the extent requested by Title Company, will deliver to Title Company (a) evidence sufficient to establish (i) the legal existence of Buyer and Seller and (ii) the authority of the respective signatories of Seller and Buyer to bind Seller and Buyer, as the case may be, and (b) a certificate of good standing of Seller.

ARTICLE IX

TRANSACTION COSTS AND RISK OF LOSS

Section 9.1 Transaction Costs.

(a) Apportionment of Costs. In addition to their respective apportionment obligations hereunder:

(i) Seller and Buyer shall each be responsible for the payment of the costs of their respective legal counsel, advisors and other professionals employed thereby in connection with the sale of the Assets;

(ii) Buyer and Seller shall each be responsible for fifty percent (50%) of any escrow fees established under this Agreement (including, but not limited to, any fees and expenses of Escrow Agent);

(iii) Buyer shall be responsible for all costs and expenses associated with (A) Buyer's due diligence, (B) the policy premiums for the Title Policy, including, without limitation, any extended coverage or endorsements to the Title Policy and the cost of removing any so-called "standard exceptions" to the Title Policy, and the cost of updating the Existing Survey or obtaining a new survey, (C) the policy premiums in respect of any mortgage title insurance obtained by Buyer, (D) except for the amounts payable by Seller as set forth in clause (v) below, all taxes, levies, charges or fees incurred with respect to transfer, recording or other charges payable in connection with the assignment, transfer or conveyance of the Assets and the Asset-Related Property, and any fees payable to replace the goods or services provided under the Operating Contracts (which are not assigned or transferred to Buyer), (F) obtaining any financing Buyer may elect to obtain (including any fees, financing costs, mortgage and recordation taxes in connection therewith), (G) any fees and costs, other than Seller's legal fees, related to Buyer obtaining its Liquor Licenses, and assignment of the Ground Lease and the Inglenook Lease and any other assignments or assumptions Operating Agreements, Space Leases, Equipment Leases, other Special Assumed Obligations, or any other obligations of Seller that are to be assumed by Buyer in connection with this Agreement, (H) all

sales, use or similar taxes due in connection with the transfer of the portion of the Assets constituting personal property (including vehicles); and

(iv) Buyer shall pay at Closing the transfer taxes on the deed of conveyance. Seller shall be responsible for any Vermont land gains tax or non-resident withholding tax due upon transfer of the Owned Real Estate.

(v) Seller shall be responsible for all title search costs with respect to the Assets and updates related thereto, not included in the basic title insurance policy premium (inclusive of additional title premiums for endorsements requested by Buyer).

Any other closing costs not specifically allocated by this Agreement shall be allocated in accordance with closing customs for similar properties located in the same state as the Assets.

(b) Indemnification Each party to this Agreement shall indemnify the other parties and their respective successors and assigns from and against any and all loss, damage, cost, charge, liability or expense (including court costs and reasonable attorneys' fees) which such other party may sustain or incur as a result of the failure of either party to timely pay any of the aforementioned taxes, fees or other charges for which it has assumed responsibility under this section.

(c) Survival. The provisions of this Article IX shall survive the Closing or the termination of this Agreement without limitation.

Section 9.2 Risk of Loss.

(a) Condemnation and Casualty. If, after the Effective Date but on or before the Closing Date, the Owned Real Property or any portion thereof shall be (i) damaged or destroyed by fire or other casualty or (ii) taken as a result of any condemnation or eminent domain proceeding, Seller shall promptly notify Buyer and, at Closing, Seller will credit against the Purchase Price payable by Buyer at the Closing an amount equal to the net proceeds (other than on account of business or rental interruption relating to the period prior to Closing), if any, received by Seller as a result of such casualty or condemnation, plus the amount of any deductible payable by Buyer (unless such casualty or condemnation constitutes a Material Casualty or Material Condemnation, as applicable), less any amounts spent by Seller to restore the Owned Real Property. If as of the Closing Date, Seller has not received any such insurance or condemnation proceeds, then the parties shall nevertheless consummate on the Closing Date the conveyance of the Assets (without any credit for such insurance or condemnation proceeds except for a credit for any deductible payable by Buyer under such insurance) and Seller will at the Closing assign to Buyer all rights of Seller, if any, to the insurance or condemnation proceeds (other than on account

of business or rental interruption relating to the period prior to Closing) and to all other rights or claims arising out of or in connection with such casualty or condemnation.

(b) Right of Termination. Notwithstanding the provisions of Section 9.2(a), if, on or before the Closing Date, the Owned Real Property or any portion thereof shall be (i) damaged or destroyed by a Material Casualty or (ii) taken as a result of a Material Condemnation, Buyer shall have the right, exercised by notice to Seller no more than five (5) Business Days after Buyer has received notice of such Material Casualty or Material Condemnation, to terminate this Agreement, in which event the Deposit shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder other than those which expressly survive the termination of this Agreement. If Buyer fails to timely terminate this Agreement in accordance with this Section 9.2(b), the provisions of Section 9.2(a) shall apply. As used in this Section 9.2(b), a "Material Casualty" shall mean any damage to the Owned Real Property or any portion thereof by fire or other casualty that in Seller's reasonable judgment may be expected to cost in excess of twenty percent (20%) of the Purchase Price to repair. As used in this Section 9.2(b), a "Material Condemnation" shall mean a taking of the Owned Real Property or any material portion thereof as a result of a condemnation or eminent domain proceedings that permanently impairs the use and value of such Owned Real Property, and which cannot be restored to substantially the same use and value as before the taking.

(c) Seller Risk of Loss. Subject to the provisions of this Section 9.2, the risk of physical loss or damage to the Owned Real Property shall remain with Seller until delivery of the Deed. Notwithstanding anything to the contrary set forth in this Agreement, it is acknowledged and agreed that the transactions contemplated by this Agreement, and the respective obligations of Buyer and Seller set forth in this Agreement, are not conditioned or contingent upon Seller maintaining pre-Closing performance levels of the Resort, including, without limitation, the financial or operational condition of the Resort or the satisfaction of any financial or operational projections other than the Seller shall be responsible for operating the Resort in the normal course of business according to past practices., and any related post-Closing risk of loss shall be borne solely by Buyer.

(d) Extension of Closing. In the event the Owned Real Property or any portion thereof shall be (i) damaged or destroyed by fire or other casualty or (ii) taken as a result of any condemnation or eminent domain proceeding, within, in each case, five (5) Business Days prior to the Closing Date, at Seller's or Buyer's option, the Closing Date shall be extended by five (5) Business Days.

(e) Insurance Proceeds. Other than the credit against the Purchase Price and the assignment of any insurance proceeds as provided in Section 9.2(a), Buyer and Seller hereby agree that any insurance claims, insurance proceeds or other recoveries payable in connection with a casualty occurring prior to the Effective Date shall be retained by or paid to Seller and are not part

of the Assets to be transferred to Buyer and Seller may take any action it deems desirable or necessary to collect same. If any such proceeds or recoveries are received by Buyer, Buyer shall promptly deliver the same to Seller. The provisions of this Section 9.2(e) shall survive the Closing without limitation.

ARTICLE X

ADJUSTMENTS

Section 10.1 Adjustments . Unless otherwise provided below, the following and all revenue and expenses are to be adjusted and prorated between Seller and Buyer as of 11:59 p.m. on the day preceding the Closing, local time for the Resort (the "Cut-Off Time"), based upon a 365 day year, and the net amount thereof under this Section 10.1 shall be added to (if such net amount is in Seller's favor) or deducted from (if such net amount is in Buyer's favor) the Purchase Price payable at the Closing:

(a) Resort Operations. All Resort operating revenues and expenses (the "Resort Operating Prorations") shall be adjusted as of 11:59 PM on the day preceding the Closing Date, local time for the Resort, and the same shall be readjusted as of the Cut-Off Time following Closing on or prior to the Reconciliation Date.

(b) Taxes and Assessments. All real estate and personal property taxes and assessments and condominium assessments and fees levied against the Assets relating to the year in which Closing occurs shall be prorated as of the Cut-Off Time between Buyer and Seller, based on the highest available discount. If the amount of any such taxes is not ascertainable on the Closing Date, the proration for such taxes shall be based on the most recently available bill, and/or assessed valuations; provided, however, that after the Closing, Seller and Buyer shall re-prorate the taxes and pay any deficiency in the original proration to the other party promptly upon receipt of the final bill for the relevant taxable period, subject to the provisions of Section 10.3 hereafter. In the event that the Assets or any part thereof shall be or shall have been affected by an assessment or assessments, whether or not the same become payable in annual installments, Seller shall, at the Closing, be responsible for any installments due prior to the Closing and Buyer shall be responsible for any installments due on or after the Closing.

(c) Water and Sewer Charges, Utilities. All utility services shall be prorated as of the Cut-Off Time between Buyer and Seller. To the extent possible, readings shall be obtained for all utilities as of the Cut-Off Time. If not possible, the cost of such utilities shall be prorated between Seller and Buyer by estimating such cost on the basis of the most recent bill for such service; provided, however, that after the Closing, Seller and Buyer shall re-prorate the amount for such utilities and pay any deficiency in the original proration to the other party promptly upon receipt of the actual bill for the relevant billing period. Seller shall receive a credit for all deposits

transferred to Buyer or which remain on deposit for the benefit of Buyer with respect to such utility contracts, otherwise such deposits shall be refunded to Seller, as applicable.

(d) Equipment Leases. Any amounts prepaid, accrued or due and payable under Equipment Leases shall be prorated as of the Cut-Off Time between Seller and Buyer, with Seller being credited for amounts prepaid, and Buyer being credited for amounts accrued and unpaid. Seller shall receive a credit for all deposits made by Seller under Equipment Leases (together with any interest thereon, if any) which are transferred to Buyer or remain on deposit for the benefit of Buyer.

(e) Operating Contracts. Charges and payments (including the reimbursement of expenses) under all Operating Contracts (other than for utilities which proration is addressed separately in clause (b)).

(f) Ground Lease and Inglenook Lease. Rent and other payments due under the Ground Lease and Inglenook Lease shall be prorated as of the Cut-Off Time, with Seller being credited for amounts prepaid, and Buyer being credited for amounts accrued and unpaid.

(g) Miscellaneous Revenues. Revenues, if any, arising out of any other income producing agreements not described in this Section 10.1.

(h) Inventory. Per Section 2.1(b)xi, all inventories are part of the Purchase Price with the exception of fuel (propane, diesel, gasoline), Retail Merchandise, and certain food and beverage items for which the Seller shall receive a credit at closing as follows:

(i) On the day before closing, the fuel and propane supplier(s) will provide the Parties readings for the amount of fuel and propane in the tanks, and Buyer shall credit Seller with an amount equal to the volume in the tanks times the average price per unit of measure which the Seller paid for a delivery of said product on the invoices received during the 30 days prior to the Closing Date;

(ii) On the day before closing, Seller shall provide Buyer with a detailed aging of the retail inventory on hand and Buyer will credit Seller with 100% of Buyer's cost for inventory which has been on property for 12 months or less. For inventory on property for over 12 months, Seller will credit 75% of Buyer's cost for soft goods (clothing and accessories) and 75% of Buyer's cost for hard goods (specifically defined herein as skis, ski boots, ski bindings, snowboards, snowboard boots, and snowboard bindings);

(iii) Seller shall provide Buyer with a detailed list of Seller's food and beverage inventory, and the cost of such items, based on a physical inventory taken

no more than five days prior to closing, and Buyer shall provide the Seller with a credit at closing for 100% of the cost of these food and beverage items;

(iv) Seller will maintain and utilize inventory only in the normal course of its business;

(v) All other inventory of all kinds is included in the purchase price.

(i) Alcoholic Beverages. Per Section 2.1(b)xi, Alcoholic Beverages are included in inventories, but for the purposes of the Adjustments outlined in this Section 10.1, they will be included in the beverage inventory adjustments delineated per Section 10.1(h)(iii).

(j) Rental Management Agreements. All amounts prepaid, accrued or due and payable under the Rental Management Agreements shall be prorated as of the Cut-Off Time between Buyer and Seller.

(k) Licenses and Permits. All amounts prepaid, accrued or due and payable under any Licenses and Permits (other than utilities which are separately prorated under Section 10.1(b)) transferred to Buyer shall be prorated as of the Cut-Off Time between Seller and Buyer. Seller shall receive a credit for all deposits made by Seller under the Licenses and Permits which are transferred to Buyer or which remain on deposit for the benefit of Buyer.

(l) Deposits for Bookings. At Closing Buyer shall receive either a credit towards the Purchase Price or the actual funds held by Seller for all prepaid deposits for Bookings scheduled for accommodations, meeting rooms, facilities (e.g. the ice rink, water park, etc.) or events, prepaid lift access tickets not utilized prior to the Closing Date and the unearned portion of payments for season passes the use of which will occur on or after the Closing Date which Buyer is obligated to honor pursuant to this Agreement, except to the extent such deposits are transferred to Buyer. Any funds received by Seller prior to Closing for season passes sold for the 2022-23 ski season will be transferred to Buyer at Closing.

(m) Restaurants and Bars. Seller shall close out the transactions in the restaurants and bars in the Resort as of the Cut-Off Time and shall retain all monies accrued as of the Cut-Off Time, and Buyer shall be entitled to any monies accrued from the restaurants and bars thereafter.

(n) Vending Machines. Seller shall remove all monies from all vending machines, laundry machines, pay telephones and other coin-operated equipment as of the Cut-Off Time and shall retain all monies collected therefrom as of the Cut-Off Time, and Buyer shall be entitled to any monies collected therefrom after the Cut-Off Time.

(o) Trade Payables. Except to the extent an adjustment or proration is made under another subsection of this Section 10.1, (i) Seller shall be responsible for all amounts payable

to vendors, contractors or other suppliers of goods or services to the Resort (the "Trade Payables") prior to the Cut-Off Time which are due and payable as of the Cut-Off Time for which goods or services have been delivered to the Resort prior to Cut-Off Time, and (ii) Buyer shall receive a credit for the amount of such Trade Payables which have accrued, but are not yet due and payable as of the Cut-Off Time, and Buyer shall pay all such Trade Payables accrued after the Cut-Off Time when such Trade Payables become due and payable up to the amount of such credit (plus any late fees and penalties resulting from Buyer's failure to pay such Trade Payables when due); provided, however, Seller and Buyer shall re-prorate the amount of credit for any Trade Payables and pay any deficiency in the original proration to the other party promptly upon receipt of the actual bill for such goods or services. Seller shall receive a credit for all advance payments or deposits made with respect to FF&E, Retail Merchandise, Property and Equipment, Inventories and other property ordered, but not delivered to the Resort prior to the Cut-Off Time, and Buyer shall pay the amounts which become due and payable for such FF&E, Retail Merchandise, Property and Equipment, Inventories and other property which were ordered in the ordinary course of business but not delivered prior to the Cut-Off time.

(p) Cash. Seller shall receive a credit for all cash on hand at the Resort and all cash on deposit in any house bank at the Resort as of the Closing (such credit to be determined at the Cut-Off Time). Seller shall retain all amounts in any operating accounts of the Resort in any bank, and there shall be no credit or adjustment hereunder with respect to such cash; provided, however, Seller shall receive a credit for any reserve fund or account established pursuant to the terms of the Management Agreement which Seller transfers to Buyer at Closing, if any.

(q) Employee Compensation. Seller shall be responsible for the following liabilities to or respecting Employees having accrued prior to the Cut-Off Time: all Employees' wages, bonuses, retirement plan benefits, together with F.I.C.A. unemployment and other taxes and benefits due from any employer of such Employees, excluding accrued sick leave and accrued but unused vacation time or pay, and all retirement plan contributions and health insurance premiums shall be current as of Cut-off Time. Buyer shall be responsible for all liabilities to or respecting Employees whether having accrued prior to or after the Cut-Off Time, with the exception of wages and salaries together with F.I.C.A. unemployment and other taxes (but not vacation or sick leave benefits) of Employees that relate to services performed prior to the Cut-off Time. Buyer shall be responsible for all severance payments for Transferred Employees arising on or after the Closing and for all Employees not offered employment by Buyer (or its manager) as of the Closing on the same terms as those provided to such Employees by Manager on the day immediately preceding the Closing Date.

(r) Space Leases. All rents and other amounts prepaid, accrued or due and payable under any of the Space Leases shall be prorated as of the Cut-Off Time between Seller and Buyer. Buyer shall receive a credit for all security deposits, if any, held by Seller.

(s) Gift Cards. At Closing Buyer shall receive a credit towards the Purchase Price for the outstanding balance of Gift Cards as of the Closing Date less the reserve for non-redemptions, which such reserve shall be equal to the sum of (i) the remaining outstanding balance of Gift Cards issued during the fiscal years 2009 through 2016 and (ii) 14% of the issued balance for gift cards issued during the fiscal years 2017 through the Closing Date.

(t) Other. If applicable, the Purchase Price shall be adjusted at Closing to reflect the adjustment of any other item which, (i) under the express terms of this Agreement is to be apportioned at Closing to effectuate the intent that, except as otherwise expressly provided herein, all items of operating revenue and operating expense of the Assets prior to the Cut-Off Time shall be for account of and paid by Seller and all items of operating revenue and operating expense of the Assets with respect to the period after the Cut-Off Time shall be for the account of and paid by Buyer, or (ii) is customarily prorated at the closing of similar transactions.

Section 10.2 Accounts Receivable.

(a) Guest Ledger. All revenues received or to be received from transient guests on account of room rents (including pursuant to any Rental Management Agreement) for the period prior to and including the Cut-Off Time shall belong to Seller. At Closing, Seller shall receive a credit in an amount equal to: (i) all amounts charged to the Guest Ledger for all room nights up to (but not including) the night during which the Cut-Off Time occurs, and (ii) one-half of all amounts charged to the Guest Ledger for the room night which includes the Cut-Off Time. For the period beginning on the day immediately following the Cut-Off Time, such revenues collected from the Guest Ledger shall belong to Buyer. In the event that an amount less than the total amount due from a guest is collected and the guest continues in occupancy after the Cut-Off Time, such amount shall be applied first to any amount owing by such person to Seller and thereafter to such person's amounts accruing to Buyer.

(b) Accounts Receivable (Other than Guest Ledger).

(i) On the Closing Date Seller shall assign to Buyer all Accounts Receivable (the "Assigned Accounts Receivable"), and Buyer shall pay to Seller an amount equal to (a) ninety percent (90%) of all Accounts Receivable attributable to the period of thirty (30) days prior to the Closing Date; (b) sixty-five percent (65%) of all Accounts Receivable attributable to the period more than thirty (30) days and up to one hundred twenty (120) days prior to the Closing Date; and (c) zero percent (0%) of All Accounts Receivable attributable to the period more than one hundred twenty (120) days prior to the Closing Date. Buyer shall have the sole right to collect and retain all such Assigned Accounts Receivable.

(ii) The Accounts Receivable addressed in this Section 10.2(b) shall not include the Guest Ledger, which is addressed in Section 10.2(a).

Section 10.3 Re-Adjustment.

(a) Except as provided in Section 10.1(b), if any items to be adjusted pursuant to this Article X are not determinable at the Closing, the adjustment shall be made subsequent to the Closing when the charge is determined. Either Seller or Buyer may deliver to the other party no later than one hundred twenty (120) days following the Closing Date a schedule of prorations setting forth such party's determination of any adjustments to the prorations made at Closing that it believes are necessary to complete the prorations as set forth in this Article X (including the adjustment with respect to the Resort Operating Prorations). The parties shall cooperate in providing data or books and records to each other in order to facilitate agreement on final closing adjustments. Any errors or omissions in computing adjustments or readjustments at the Closing or thereafter shall be promptly corrected or made, provided that the party seeking to correct such error or omission or to make such readjustment shall have notified the other party of such error or omission or readjustment on or prior to the date that is one hundred twenty (120) days following the Closing (the "Reconciliation Date"). In the event of a disagreement over the final closing adjustments, relevant information will be submitted to the District Court for binding resolution.

(b) The obligations of Seller and Buyer under this ARTICLE X shall survive the Closing for one hundred eighty (180) days.

ARTICLE XI

INDEMNIFICATION

Section 11.1 Indemnification by Seller. From and after the Closing, and subject to Sections 11.3 and 11.4, Seller shall indemnify and hold Buyer, its Affiliates, members and partners, and the partners, shareholders, officers, directors, employees, representatives and agents of each of the foregoing (collectively, the "Buyer-Related Entities") harmless from and against any and all costs, fees, expenses, damages, deficiencies, interest and penalties (including, without limitation, reasonable attorneys' fees and disbursements) actually suffered or incurred by any such indemnified party in connection with any and all losses, liabilities, claims, damages and expenses ("Losses"), arising out of, or in any way relating to, (a) any breach of any representation or warranty of Seller set forth in Section 3.1 of this Agreement or in any Closing Document, and (b) any breach of any covenant of Seller which expressly survives the Closing as set forth in this Agreement or in any Closing Document. Notwithstanding anything to the contrary set forth in this Agreement, Seller shall have no liability or obligation to indemnify and hold Buyer Related Entities harmless from any Losses to the extent such Losses result from or are related to any acts or omissions or results from or is related to any acts or omissions of any of the Buyer-Related Entities. The provisions of this Section 11.1 shall survive the Closing for the period set forth in Section 11.4.

Section 11.2 Indemnification by Buyer . From and after the Closing, Buyer shall indemnify and hold Seller, its Affiliates, members and partners, and the partners, shareholders, officers, directors, employees, representatives and agents of each of the foregoing (collectively, the "Seller-Related Entities") harmless from any and all Losses arising out of, or in any way relating to, (a) any breach of any representation or warranty by Buyer set forth in this Agreement or in any Closing Document and (b) any breach of any covenant of Buyer which expressly survives the Closing as set forth in this Agreement or in any Closing Document. The provisions of this Section 11.2 shall survive the Closing without limitation.

Section 11.3 Limitations on Indemnification . Notwithstanding the foregoing provisions of Section 11.1, (a) Seller shall not be required to indemnify Buyer or any Buyer-Related Entities under this Agreement unless the aggregate of all amounts for which a claim for indemnification or otherwise pursuant to this Agreement would otherwise be payable by Seller under Section 11.1 or any other provisions of this Agreement exceeds the Basket Limitation and, in such event, Seller shall be responsible only for such amount in excess of the Basket Limitation, (b) in no event shall the liability of Seller with respect to the indemnification provided for in Section 11.1 or any other provisions of this Agreement exceed in the aggregate the Cap Limitation, and (c) if prior to the Closing, Buyer obtains or has knowledge of any inaccuracy or breach of any representation, warranty or covenant of Seller set forth in this Agreement (a "Buyer Waived Breach") and nonetheless proceeds with and consummates the Closing, then Buyer and any Buyer-Related Entities shall be deemed to have waived and forever renounced any right to assert a claim for indemnification under this Article XI, or any other claim or cause of action under this Agreement, at law or in equity on account of any such Buyer Waived Breach.

Section 11.4 Survival . Except with respect to Seller's post-Closing cooperation obligations, the representations, warranties, and covenants of Seller set forth in this Agreement and the Closing Documents shall survive for a period of six (6) months after the Closing unless otherwise expressly provided for in this Agreement.

Section 11.5 Indemnification as Sole Remedy . If the Closing has occurred, the sole and exclusive remedy available to a party in the event of a breach by the other party to this Agreement of any representation, warranty, covenant or other provision of this Agreement or any Closing Document which survives the Closing shall be the indemnifications provided for under this Article XI, which indemnifications shall survive the Closing as provided in this Article XI without limitation.

ARTICLE XII

DEFAULT AND TERMINATION

Section 12.1 Seller's Termination.

(a) TERMINATION BY SELLER. THIS AGREEMENT MAY BE TERMINATED BY SELLER PRIOR TO THE CLOSING IF (I) ANY OF THE CONDITIONS PRECEDENT TO SELLER'S OBLIGATIONS SET FORTH IN SECTION 5.1(a), (b), (d) OR (e) HAVE NOT BEEN SATISFIED OR WAIVED BY SELLER ON OR PRIOR TO THE CLOSING DATE OR (II) THERE IS A MATERIAL BREACH OR DEFAULT BY BUYER IN THE PERFORMANCE OF ANY OF ITS OBLIGATIONS UNDER THIS AGREEMENT, OR (III) ANY OF THE CONDITIONS PRECEDENT TO SELLER'S OBLIGATIONS SET FORTH IN SECTION 5.1(c) OR (f) HAVE NOT BEEN SATISFIED PRIOR TO THE CLOSING DATE.

(b) CONSEQUENCE OF TERMINATION. IN THE EVENT THIS AGREEMENT IS TERMINATED PURSUANT TO Section 12.1(a)(I), ESCROW AGENT SHALL IMMEDIATELY DISBURSE THE DEPOSIT TO SELLER, AND UPON SUCH DISBURSEMENT, THIS AGREEMENT SHALL BE NULL AND VOID AND OF NO FURTHER FORCE OR EFFECT AND NEITHER PARTY SHALL HAVE ANY RIGHTS OR OBLIGATIONS AGAINST OR TO THE OTHER, EXCEPT FOR THOSE PROVISIONS HEREOF WHICH BY THEIR TERMS EXPRESSLY SURVIVE THE TERMINATION OF THIS AGREEMENT. IN THE EVENT THIS AGREEMENT IS TERMINATED PURSUANT TO Section 12.1(a)(II), BUYER AND SELLER HEREBY ACKNOWLEDGE AND AGREE THAT IT WOULD BE IMPRACTICAL AND/OR EXTREMELY DIFFICULT TO FIX OR ESTABLISH THE ACTUAL DAMAGE SUSTAINED BY SELLER AS A RESULT OF SUCH DEFAULT BY BUYER, AND AGREE THAT THE DEPOSIT IS A REASONABLE APPROXIMATION THEREOF AND SHALL CONSTITUTE AND BE DEEMED TO BE THE AGREED AND LIQUIDATED DAMAGES OF SELLER, AND SHALL BE PAID BY ESCROW AGENT TO SELLER AS SELLER'S SOLE AND EXCLUSIVE REMEDY HEREUNDER; PROVIDED, HOWEVER, THE FOREGOING SHALL NOT LIMIT BUYER'S OBLIGATION TO PAY TO SELLER ALL ATTORNEYS' FEES AND COSTS OF SELLER SOLELY TO ENFORCE THE PROVISIONS OF THIS SECTION 12.1 OR LIMIT BUYER'S INDEMNITY OBLIGATIONS OWED TO SELLER PURSUANT TO THIS AGREEMENT WHICH SURVIVE A TERMINATION OF THIS AGREEMENT. THE PAYMENT OF THE DEPOSIT AS LIQUIDATED DAMAGES IS NOT INTENDED TO BE A FORFEITURE OR PENALTY BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER. IN THE EVENT THAT THIS AGREEMENT IS TERMINATED PURSUANT TO SECTION 12.1(a)(III), THE DEPOSIT WILL BE RETURNED TO BUYER AND NEITHER PARTY SHALL HAVE ANY RIGHTS OR OBLIGATIONS AGAINST OR TO THE OTHER, EXCEPT FOR THOSE PROVISIONS HEREOF WHICH BY THEIR TERMS EXPRESSLY SURVIVE THE TERMINATION OF THIS AGREEMENT.

SELLER'S INITIALS:

BUYER'S INITIALS:

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Section 12.2 Buyer's Termination.

(a) TERMINATION BY BUYER. IF ANY OF THE CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS SET FORTH IN SECTION 5.2 HAVE NOT BEEN SATISFIED OR WAIVED BY BUYER ON OR PRIOR TO THE THEN-SCHEDULED CLOSING DATE FOR ANY REASON, OTHER THAN BUYER'S BREACH OR DEFAULT UNDER THIS AGREEMENT (THE "UNSATISFIED CP"), THEN IF BUYER INTENDS TO TERMINATE THIS AGREEMENT, BUYER MUST FIRST SEND WRITTEN NOTICE THEREOF TO SELLER SETTING FORTH IN DETAIL THE UNSATISFIED CP (THE "UNSATISFIED CP NOTICE"). SELLER SHALL THEN HAVE UNTIL THE LATER OF (A) THE CLOSING DATE, AND (B) FIVE (5) BUSINESS DAYS AFTER SELLER'S RECEIPT OF THE UNSATISFIED CP NOTICE (THE "UNSATISFIED CP CURE DEADLINE") TO SATISFY SUCH UNSATISFIED CP. ONLY IF SUCH UNSATISFIED CP REMAINS UNSATISFIED AS OF THE UNSATISFIED CP CURE DEADLINE SHALL BUYER THEN HAVE THE RIGHT TO TERMINATE THIS AGREEMENT PURSUANT TO THIS Section 12.2(a) BY SENDING WRITTEN NOTICE THEREOF TO SELLER AND ESCROW AGENT, IN WHICH CASE, ESCROW AGENT SHALL DISBURSE THE DEPOSIT TO BUYER, AS BUYER'S SOLE AND EXCLUSIVE REMEDY, AND UPON SUCH DISBURSEMENT, THIS AGREEMENT SHALL BE TERMINATED AND OF NO FURTHER FORCE OR EFFECT, EXCEPT FOR THOSE PROVISIONS WHICH EXPRESSLY SURVIVE SUCH TERMINATION.

(b) REMEDIES FOR SELLER DEFAULT. IF SELLER SHALL MATERIALLY DEFAULT IN THE PERFORMANCE OF ITS OBLIGATIONS UNDER THIS AGREEMENT TO CAUSE THE SALE OF THE ASSETS AS OF THE LATER OF THE CLOSING DATE OR FIVE (5) BUSINESS DAYS AFTER SELLER'S RECEIPT OF BUYER'S WRITTEN NOTICE THEREOF BUYER, AS ITS SOLE AND EXCLUSIVE REMEDY, MAY EITHER (I) TERMINATE THIS AGREEMENT AND DIRECT THE ESCROW AGENT TO DELIVER THE DEPOSIT TO BUYER, AFTER WHICH TIME THIS AGREEMENT SHALL BE TERMINATED AND OF NO FURTHER FORCE AND EFFECT EXCEPT FOR THE PROVISIONS WHICH EXPLICITLY SURVIVE SUCH TERMINATION, OR (II) IF (A) SELLER'S DEFAULT CONSTITUTES A WILLFUL AND INTENTIONAL REFUSAL OR FAILURE TO CONVEY THE ASSETS AS PROVIDED IN THIS AGREEMENT FOR ANY REASON OTHER THAN A PROVISION OF THIS AGREEMENT THAT (1) PERMITS SELLER TO TERMINATE THIS AGREEMENT, (2) RELIEVES SELLER OF THE OBLIGATION TO CONVEY THE ASSETS, INCLUDING, WITHOUT LIMITATION, THE DISTRICT COURT APPROVAL PROVIDED FOR PURSUANT TO SECTION 15.1, OR (3) CONDITIONS SELLER'S OBLIGATION TO CONVEY THE ASSETS AND SUCH CONDITION HAS NOT BEEN SATISFIED, AND (B) BUYER HAS (1) WAIVED ALL CONDITIONS TO CLOSING FOR THE BENEFIT OF BUYER UNDER THIS AGREEMENT, (2) HAS DELIVERED TO ESCROW AGENT AND TITLE COMPANY THE DOCUMENTS,

INSTRUMENTS AND OTHER ITEMS REQUIRED TO BE DELIVERED BY BUYER AT THE CLOSING, AS SUCH DOCUMENTS ARE AVAILABLE TO BUYER, INCLUDING IMMEDIATELY AVAILABLE FUNDS ON ACCOUNT OF THE PURCHASE PRICE, TOGETHER WITH WRITTEN INSTRUCTION TO PROCEED TO THE CLOSING, AND (3) SELLER THEREAFTER FAILS OR REFUSES TO DELIVER TO ESCROW AGENT WITHIN THREE (3) BUSINESS DAYS THEREAFTER THE DOCUMENTS AND INSTRUMENTS REQUIRED TO BE DELIVERED BY SELLER AT THE CLOSING, THEN BUYER MAY, IN LIEU OF EXERCISING THE REMEDY PROVIDED FOR IN SECTION 12.2(B)(I) (BUT NOT IN ADDITION THERETO), COMMENCE APPROPRIATE LEGAL PROCEEDINGS SEEKING TO ENFORCE SELLER'S OBLIGATION TO CONVEY THE ASSETS THROUGH SPECIFIC PERFORMANCE (INCLUDING THE RIGHT TO FILE/RECORD A LIS PENDENS); PROVIDED, HOWEVER, THAT NO SUCH PROCEEDING FOR SPECIFIC PERFORMANCE SHALL REQUIRE SELLER TO DO ANY OF THE FOLLOWING (UNLESS OTHERWISE EXPRESSLY REQUIRED OF SELLER BY THIS AGREEMENT): (X) CHANGE THE PHYSICAL CONDITION OF THE ASSETS OR RESTORE THE SAME AFTER FIRE, CASUALTY OR CONDEMNATION; (Y) EXPEND MONEY OR POST A BOND TO REMOVE A TITLE OBJECTION OR OTHER TITLE DEFECT OR CORRECT ANY MATTER SHOWN ON THE EXISTING SURVEY (EXCEPT AS SET FORTH IN SECTION 8.3(C)); OR (Z) SECURE ANY PERMIT, APPROVAL, CONSENT OR OTHER AGREEMENT OR INSTRUMENT FROM ANY THIRD PARTY NOT AFFILIATED WITH SELLER WITH RESPECT TO THE ASSETS OR SELLER'S CONVEYANCE OF THE ASSETS PROVIDED THAT SELLER SHALL NOT IN ANY WAY HINDER, DELAY, ALTER, OR OTHERWISE OBSTRUCT OR NEGATIVELY IMPACT THE TRANSFER OR SECURING OF THE GROUND LEASE, THE INGLENOOK LEASE OR ANY OF THE ACT 250 OR OTHER PERMITS PERTAINING TO THE WITHDRAWAL OF WATER FOR SNOWMAKING PURPOSES, IT BEING SELLER'S DUTY TO EXERCISE GOOD FAITH EFFORTS TO EFFECT THE TRANSFER OF SUCH LEASES AND TO SUPPORT BUYER'S EFFORTS TO OBTAIN A TRANSFER OF SUCH PERMITS; PROVIDED, FURTHER, THAT THE REMEDY PROVIDED FOR IN THIS SECTION 12.2(B)(II) SHALL BE AVAILABLE TO BUYER ONLY IF BUYER COMMENCES SUCH PROCEEDING WITHIN NOT MORE THAN FIFTEEN (15) DAYS AFTER THE SCHEDULED CLOSING DATE. FAILURE TO FILE A SUIT FOR SPECIFIC PERFORMANCE WITHIN FIFTEEN (15) DAYS AFTER THE SCHEDULED CLOSING DATE SHALL BE DEEMED A WAIVER OF SUCH REMEDY. BUYER AND SELLER HEREBY ACKNOWLEDGE AND AGREE THAT IT WOULD BE IMPRACTICAL AND/OR EXTREMELY DIFFICULT TO FIX OR ESTABLISH THE ACTUAL DAMAGE SUSTAINED BY BUYER AS A RESULT OF SUCH DEFAULT BY SELLER AND AGREE THAT THE REMEDY SET FORTH IN CLAUSE (I) ABOVE IS A REASONABLE APPROXIMATION THEREOF. ACCORDINGLY, IN THE EVENT THAT SELLER BREACHES THIS AGREEMENT BY DEFAULTING IN THE COMPLETION OF THE SALE, AND BUYER DOES NOT EXERCISE THE REMEDY SET FORTH IN CLAUSE

(II) ABOVE, THEREBY LIMITING IT TO THE REMEDY SET FORTH IN CLAUSE (I) ABOVE, THE DELIVERY OF THE DEPOSIT TO BUYER SHALL CONSTITUTE AND BE DEEMED TO BE THE AGREED AND LIQUIDATED DAMAGES OF BUYER WHICH IS NOT INTENDED TO BE A FORFEITURE OR PENALTY, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO BUYER. BUYER AGREES TO, AND DOES HEREBY, WAIVE ALL OTHER REMEDIES AGAINST SELLER WHICH BUYER MIGHT OTHERWISE HAVE AT LAW OR IN EQUITY BY REASON OF SUCH DEFAULT BY SELLER.

SELLER'S INITIALS:

BUYER'S INITIALS:

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ARTICLE XIII

REAL PROPERTY TAX REDUCTION PROCEEDINGS

Section 13.1 Prosecution and Settlement of Proceedings . Seller reserves unto itself and shall have the right to initiate, prosecute and/or settle any tax reduction proceedings in respect of the Owned Real Property relating to any period of Seller's ownership of the Owned Real Property; provided, however, that Seller shall not settle any tax reduction proceedings in respect of the Owned Real Property relating to or affecting taxes attributable to the fiscal year in which the Closing occurs without Buyer's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Buyer shall reasonably cooperate with Seller in connection with the prosecution of any such tax reduction proceedings.

Section 13.2 Application of Refunds or Savings . Any refunds or savings in the payment of taxes resulting from such tax reduction proceedings applicable to taxes payable during the period prior to the date of the Closing shall belong to and be the property of Seller, and any refunds or savings in the payment of taxes applicable to taxes payable from and after the date of the Closing shall belong to and be the property of Buyer. All attorneys' fees and other expenses incurred in obtaining such refunds or savings shall be apportioned between Seller and Buyer in proportion to the gross amount of such refunds or savings payable to Seller and Buyer, respectively (without regard to any amounts reimbursable to tenants); provided, however, that neither Seller nor Buyer shall have any liability for any such fees or expenses in excess of the refunds or savings paid to such party unless such party initiated such proceeding.

Section 13.3 Survival . The provisions of this Article XIII shall survive the Closing without limitation.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Use of Name . Buyer hereby acknowledges and agrees that neither Buyer nor any affiliate, successor, assignee or designee of Buyer shall be entitled to use any names, tradenames, trademarks, service marks, or other intangible property excluded from the sale pursuant to Section 2.1(c)(vi) without the permission of the rightful owner of said intangible property. The provisions of this Section 14.1 shall survive the Closing or any termination of this Agreement without limitation.

Section 14.2 Exculpation.

(a) Notwithstanding anything to the contrary set forth in this Agreement, Seller's shareholders, partners, members, the partners or members of such partners, the shareholders of such partners, members, and the trustees, officers, directors, employees, agents and security holders of Seller and the partners or members of Seller assume no personal liability for any obligations entered into on behalf of Seller and its individual assets shall not be subject to any claims of any person relating to such obligations. The foregoing shall govern any direct and indirect obligations of Seller under this Agreement. The provisions of this Section 14.2 shall survive the Closing or any termination of this Agreement.

(b) Notwithstanding anything to the contrary set forth in this Agreement, Buyer's shareholders, partners, members, the partners or members of such partners, the shareholders of such partners, members, and the trustees, officers, directors, employees, agents and security holders of Buyer and the partners or members of Buyer assume no personal liability for any obligations entered into on behalf of Buyer. The foregoing shall govern any direct and indirect obligations of Buyer under this Agreement. The provisions of this Section 14.2 shall survive the Closing or any termination of this Agreement.

Section 14.3 Brokers.

(a) Seller's Representations and Warranty. Seller represents and warrants to Buyer, as of the date hereof and as of the Closing, that it has dealt with no broker, salesperson, finder or consultant with respect to this Agreement or the transactions contemplated hereby other than Broker. Seller agrees to indemnify, protect, defend and hold Buyer harmless from and against all claims, losses, damages, liabilities, costs, expenses (including reasonable attorneys' fees and disbursements) and charges resulting from Seller's breach of the foregoing representation in this Section 14.3. Seller shall be responsible for the payment of any amounts due Broker. The provisions of this Section 14.3 shall survive the Closing or any termination of this Agreement without limitation.

(b) Buyer's Representations and Warranty. Buyer represents and warrants to Seller, as of the date hereof and as of the Closing, that it has dealt with no broker, salesman, finder or consultant with respect to this Agreement or the transactions contemplated hereby other than Broker. Buyer agrees to indemnify, protect, defend and hold Seller harmless from and against all claims, losses, damages, liabilities, costs, expenses (including reasonable attorneys' fees and disbursements) and charges resulting from Buyer's breach of the foregoing representations in this Section 14.4(b). The provisions of this Section 14.4(b) shall survive the Closing or any termination of this Agreement without limitation.

Section 14.4 Confidentiality, Press Release and IRS Reporting Requirements

(a) Confidentiality. Subject to the Bid Procedures and the District Court Approval, Buyer and Seller, and each of their respective Affiliates shall hold as confidential all information disclosed in connection with the transactions contemplated hereby and concerning each other, the Assets, this Agreement and the transactions contemplated hereby and shall not release any such information to third parties without the prior written consent of the other parties hereto, except (i) any information which was previously or is hereafter publicly disclosed (other than in violation of this Agreement or other confidentiality agreements with Seller or its Affiliates to which Buyer or Affiliates of Buyer are parties), (ii) to their partners, advisers, underwriters, analysts, employees, Affiliates, officers, directors, consultants, lenders, accountants, legal counsel, title companies or other advisors of any of the foregoing, provided that they are advised as to the confidential nature of such information and are instructed to maintain such confidentiality and (iii) to comply with any law, rule or regulation (including without limitation those of the United States Securities and Exchange Commission). The foregoing shall constitute a modification of any prior confidentiality agreement that may have been entered into by the parties. The provisions of this Section 14.54 shall survive the Closing or the termination of this Agreement for a period of one (1) year; provided that the Buyer may not at any time following Closing or termination of this Agreement disclose the identity of Seller's direct or indirect owners.

(b) Press Release. Seller or Buyer may issue a press release with respect to this Agreement and the transactions contemplated hereby, provided that the content of any such press release shall be subject to the prior written consent of the other party hereto and in no event shall any such press release issued by either party disclose the identity of either party's direct or indirect beneficial owners by name or the consideration paid to Seller for the Assets.

(c) IRS Reporting Requirements For the purpose of complying with any information reporting requirements or other rules and regulations of the IRS that are or may become applicable as a result of or in connection with the transaction contemplated by this Agreement, including, but not limited to, any requirements set forth in proposed Income Tax Regulation Section 1.6045-4 and any final or successor version thereof (collectively, the "IRS Reporting Requirements"), Seller and Buyer hereby designate and appoint Escrow Agent to act as

the "Reporting Person" (as that term is defined in the IRS Reporting Requirements) to be responsible for complying with any IRS Reporting Requirements. Escrow Agent hereby acknowledges and accepts such designation and appointment and agrees to fully comply with any IRS Reporting Requirements that are or may become applicable as a result of or in connection with the transaction contemplated by this Agreement. Without limiting the responsibility and obligations of Escrow Agent as the Reporting Person, Seller and Buyer hereby agree to comply with any provisions of the IRS Reporting Requirements that are not identified therein as the responsibility of the Reporting Person, including, but not limited to, the requirement that Seller and Buyer each retain an original counterpart of this Agreement for at least four years following the calendar year of the Closing.

Section 14.5 Escrow Provisions.

(a) Escrow Account. Escrow Agent shall hold the Deposit, and upon receipt, the Cash Payment, in escrow in an interest-bearing bank account at a federally insured banking institution (the "Escrow Account").

(b) Responsibility of Escrow Agent. Escrow Agent shall hold the Deposit and the Cash Payment in escrow in the Escrow Account until the Closing or sooner termination of this Agreement and shall hold or apply such proceeds in accordance with the terms of this Section 14.5(b). Seller and Buyer understand that no interest is earned on the Deposit or the Cash Payment during the time it takes to transfer into and out of the Escrow Account. Buyer agrees and understands that in order to open an interest-bearing account, Buyer must provide to Escrow Agent a completed W-9 form acceptable to the Escrow Agent. At the Closing, the Deposit and the Cash Payment shall be paid by Escrow Agent to, or at the direction of, Seller. Prior to release of funds by Escrow Agent, absent a judicial determination as to the release of the escrowed funds, Escrow Agent shall provide each of Buyer and Seller with copies of documents delivered by the other Party to Escrow Agent to enable Buyer and Seller to confirm that such documents satisfy the conditions to closing set forth in Article V of this Agreement. To bind Escrow Agent, a claim that the conditions set forth in Article V have not been satisfied must be made in writing to Escrow Agent, with a copy provided contemporaneously to the other Party, within four (4) hours of receipt by a Party of the copies of the documents held by Escrow Agent. If for any reason the Closing does not occur and either party makes a written demand upon Escrow Agent for payment of such amount, Escrow Agent shall, within one (1) Business Day, give written notice to the other party of such demand. If Escrow Agent does not receive a written objection within five (5) Business Days after the giving of such notice, Escrow Agent is hereby authorized to make such payment. If Escrow Agent does receive such written objection within such five (5) Business Day period or if for any other reason Escrow Agent in good faith shall elect not to make such payment, Escrow Agent shall continue to hold such amount until otherwise directed by joint written instructions from the parties to this Agreement or a final judgment of a court of competent jurisdiction. However, Escrow Agent shall have the right at any time to interplead the Deposit, Cash Payment

and documents provided by each Party with the clerk of the court of the District Court. Escrow Agent shall give written notice of such action to Seller and Buyer. Upon taking such action Escrow Agent shall be relieved and discharged of all further obligations and responsibilities hereunder.

(c) Liability of Escrow Agent. The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that Escrow Agent shall not be deemed to be the agent of either of the parties, and Escrow Agent shall not be liable to either of the parties for any act or omission on its part, other than for its gross negligence or willful misconduct. Seller and Buyer shall jointly and severally indemnify and hold Escrow Agent harmless from and against all costs, claims and expenses, including attorneys' fees and disbursements, incurred in connection with the performance of Escrow Agent's duties hereunder.

(d) Acknowledgement. Escrow Agent has acknowledged its agreement to these provisions by signing this Agreement in the place indicated following the signatures of Seller and Buyer.

Section 14.6 Successors and Assigns and No Third-Party Beneficiaries. The stipulations, terms, covenants and agreements set forth in this Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective permitted successors and assigns (including any successor entity after a public offering of stock, merger, consolidation, purchase or other similar transaction involving a party hereto) and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and such assigns, any legal or equitable rights hereunder.

Section 14.7 Assignment. This Agreement may not be assigned by Buyer without the prior written consent of Seller. Notwithstanding the foregoing sentence, Buyer may assign this Agreement once to an Affiliate of Buyer without the written consent of Seller provided that (i) at least five (5) days prior to Closing Buyer provides Seller with a fully executed and enforceable assignment of this Agreement which includes a statement that all representations and warranties of the Buyer outlined in Section 4.1 are true of such Affiliate of Buyer taking assignment of this Agreement together with an updated Schedule 4.1(d)(vii), and (ii) Buyer will continue to remain liable under this Agreement notwithstanding any such assignment. In the event Buyer assigns its rights under this Agreement, Buyer shall be solely responsible for any realty transfer taxes assessed as a result thereof and shall pay such additional taxes at settlement and recording of the Deed. Seller shall have no liability for any realty transfer taxes, interest and penalties assessed based on any consideration greater than the Purchase Price set forth herein, and Buyer shall indemnify, defend, and hold Seller harmless from any costs, liability or expense incurred by Seller in connection with an assignment of this Agreement by Buyer, including, without limitation, any transfer taxes and legal fees incurred by Seller in connection therewith.

Section 14.8 Further Assurances. From time to time, as and when requested by any party hereto, the other party shall execute and deliver, or cause to be executed and delivered, all such

documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary to consummate the transactions contemplated by this Agreement, provided, however, neither Party shall be required to take any material action or incur any material expense not otherwise required of it or reasonably contemplated pursuant to this Agreement.

Section 14.9 Notices. All notices, demands or requests made pursuant to, under or by virtue of this Agreement must be in writing and shall be (i) personally delivered, (ii) delivered by express mail, Federal Express or other comparable overnight courier service, (iii) mailed to the party to which the notice, demand or request is being made by certified or registered mail, postage prepaid, return receipt requested or (iv) sent by electronic mail, addressed as follows (provided that in connection with sending notices pursuant to clauses (i) through (iii) of this Section 14.9, a copy of such written notice shall also be delivered by electronic mail:

(a) To Seller:

Akerman LLP
201 E. Las Olas Boulevard
Suite 1800
Fort Lauderdale, FL 33301
Attn: Michael I. Goldberg
Email: michael.goldberg@akerman.com

with copies thereof to:

Akerman LLP
1875 NW Corporate Boulevard
Suite 275
Boca Raton, FL 33431
Attn: Andrew Robins
Email: andrew.robins@akerman.com

(b) To Buyer:

Pacific Group Resorts, Inc.
1389 Center Dr., Suite 200
P.O. Box 980968
Park City UT 84098
Attn: Mark Fischer
Email: mfischer@pgri.us

with copies thereof to:

Kirton McConkie
50 E. South Temple, Suite 400
Salt Lake City UT 84111
Attn: Dan Dansie
Email: ddansie@kmclaw.com

and

York Howell & Guymon
10610 South Jordan Gateway, Suite 200
South Jordan UT 84095
Attn: Tom Jolley
Email: tom@yorkhowell.com

(c) To Escrow Agent/Title Company:

Connecticut Attorneys Title Insurance Company
City Place I, 37th Floor
185 Asylum Street
Hartford, Conn 06103
Attn: Francis M. DiSanti, Esq.
Telephone: (413) 234-3393
Email: fdisanti@catic.com

All notices (x) shall be deemed to have been given on the date that the same shall have been delivered in accordance with the provisions of this section (for purposes of clarification, notices given by electronic mail shall be deemed given on the date received), and (y) may be given either by a party or by such party's attorneys. Any party may, from time to time, specify as its address for purposes of this Agreement any other address upon the giving of ten (10) days' prior notice thereof to the other parties.

Section 14.10 Entire Agreement. This Agreement, along with the exhibits and schedules hereto contains all of the terms agreed upon between the parties hereto with respect to the subject matter hereof, and all understandings and agreements heretofore had or made among the parties hereto are merged in this Agreement which alone fully and completely expresses the agreement of the parties hereto.

Section 14.11 Amendments. This Agreement may not be amended, modified, supplemented, or terminated, nor may any of the obligations of Seller or Buyer hereunder be waived, except by written agreement executed by the party or parties to be charged.

Section 14.12 No Waiver. No waiver by either party of any failure or refusal by the other party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

Section 14.13 Governing Law. This Agreement shall be governed by, interpreted under, and construed and enforced in accordance with, the laws of the State of Florida.

Section 14.14 Submission to Jurisdiction. Each of Buyer and Seller irrevocably submits to the jurisdiction of the District Court for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Each of Buyer and Seller further agrees that service of any process, summons, notice or document by U.S. registered mail to such party's respective address set forth above shall be effective service of process for any action, suit or proceeding with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Each of Buyer and Seller irrevocably and unconditionally waives trial by jury and irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the District Court, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 14.15 Severability. If any term or provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 14.16 Section Headings . The headings of the various sections of this Agreement have been inserted only for purposes of convenience, are not part of this Agreement and shall not be deemed in any manner to modify, explain, expand, or restrict any of the provisions of this Agreement.

Section 14.17 Counterparts; E-Signature . This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Documents executed, scanned, and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures. This Agreement, and any other document necessary for the consummation of the transaction contemplated by this Agreement, may be accepted, executed, or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act ("E-Sign Act"), Title 15, United States Code, Sections 7001 et seq., the Uniform

Electronic Transaction Act ("UETA") and any applicable state law. Any document accepted, executed, or agreed to in conformity with such laws will be binding on each party as if it were physically executed.

Section 14.18 Acceptance of Deed . The acceptance of the Deed by Buyer shall be deemed full compliance by Seller of all of Seller's obligations under this Agreement except for those obligations, representations, and warranties of Seller which are specifically stated to survive the delivery of the Deed or the Closing hereunder. The provisions of this Section 14.18 shall survive the Closing or any termination of this Agreement without limitation.

Section 14.19 Construction . The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

Section 14.20 Recordation . Neither this Agreement nor any memorandum or notice of this Agreement may be recorded by any party hereto without the prior written consent of the other party hereto. Buyer also agrees not to file any *lis pendens* or other instrument against the Assets in connection herewith, except as permitted pursuant to the express conditions set forth in Section 12.2(b). In furtherance of the foregoing, Buyer (i) acknowledges that, except as expressly permitted pursuant to Section 12.2(b), the filing of a *lis pendens* or other evidence of Buyer's rights or the existence of this Agreement against or encumbering the Assets could cause significant monetary and other damages to Seller, and (ii) hereby indemnifies the Seller-Related Entities from and against any and all liabilities, damages, losses, costs or expenses (including without limitation attorneys' fees and expenses) arising out of a breach of this Section 14.20. The provisions of this Section 14.20 shall survive the Closing or any termination of this Agreement without limitation.

Section 14.21 WAIVER OF JURY TRIAL . SELLER AND BUYER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANOTHER PARTY ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT. THE PROVISIONS OF THIS Section 14.22 SHALL SURVIVE THE CLOSING OR ANY TERMINATION OF THIS AGREEMENT WITHOUT LIMITATION.

Section 14.22 Time is of the Essence . Seller and Buyer agree that time is of the essence with respect to the obligations of Buyer and Seller under this Agreement.

Section 14.23 Intentionally Omitted

Section 14.24 Prevailing Party . Should either party employ an attorney to enforce any of the provisions hereof (whether before or after Closing, and including any claims or actions involving amounts held in escrow) or to recover damages for the breach of this Agreement, the

non-prevailing party in any final judgment agrees to pay the other party's reasonable expenses, including reasonable attorneys' fees and expenses in or out of litigation and, if in litigation, trial, appellate, bankruptcy or other proceedings, expended or incurred in connection therewith, as determined by a court of competent jurisdiction.

Section 14.25 Anti-Terrorism Law . Each party shall take any actions that may be required to comply with the terms of the USA Patriot Act of 2001, as amended, any regulations promulgated under the foregoing law, the Executive Order, the other Anti-Money Laundering and Anti-Terrorism Laws, or any other Laws, regulations or executive orders designed to combat terrorism, drug-trafficking or money laundering, if applicable, to this Agreement. Each party represents and warrants to the other party that it is not an entity named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Department of Treasury (the "Government List"), as last updated prior to the date of this Agreement.

Section 14.26 Calculation of Time Periods . Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is not a Business Day, in which event the period shall run until the end of the next day which is a Business Day.

Section 14.27 Joint and Several . To the extent that Seller or Buyer is comprised of more than one entity, the obligations and liabilities of Seller or Buyer hereunder shall be joint and several.

Section 14.28 Vermont Sales Notices.

(a) At least ten days prior to Closing, Seller shall provide the Vermont Department of Labor with notice of the Asset sale as required pursuant to 21 VSA §1322, and all documents required to be filed with the Department of Labor thereunder, and shall provide Buyer evidence of the Department of Labor's response prior to Closing.

(b) At least ten days prior to Closing, Buyer shall provide the Vermont Department of Taxes with notice of the Asset sale as required pursuant to 32 VSA §3260, and shall have received a statement from the Department of Taxes with respect to withholding of any amounts from Seller's net proceeds at Closing, if any.

ARTICLE XV

DISTRICT COURT APPROVAL

Section 15.1 Approval . Buyer and Seller understand, acknowledge and agree that this Agreement and the transfer of the Property are subject to approval by the United States District

Court, Southern District of Florida (the "District Court") in the matter of *Securities and Exchange Commission v. Jay Peak, Inc., et al.*, Case No.: 16-cv-21301-GAYLES (the "Case"). Seller shall not execute this Agreement until the entry of the order authorizing the Seller Entities to enter into this Agreement by the District Court. Buyer and Seller also understand, acknowledge and agree that the sale of the Property is subject to higher and better offers in accordance with procedures in substantially the form attached as EXHIBIT I to this Agreement, with such changes as may be required by the District Court (the "Bid Procedures"), and such Bid Procedures are explicitly incorporated into this Agreement by this reference, including without limitation provisions relating to the Break-Up Fee and Expenses. Buyer agrees that Buyer shall be the Back-Up Bidder if Buyer is not the Prevailing Bidder at auction unless two bids superior to Buyer's are duly received by Seller, as described in the Bid Procedures set forth in EXHIBIT I.

Section 15.2 Bidding Matter . Buyer and Seller understand, acknowledge and agree that Seller may seek or entertain one or more bids for the purchase of the Property in accordance with the Bid Procedures and that the Bid Procedures will provide that Seller retain the right at Auction to reject all bids, excluding the bid reflected by this Agreement, subject to the terms of the Bid Procedure. In the event that this Agreement terminates for any reason other than Buyer not being the Prevailing Bidder at the Auction Buyer shall have no right to a breakup fee or to the reimbursement of any portion of Buyer's costs or expenses in connection with this Agreement or the Assets except for the cost of an ALTA survey which shall be reimbursed by the Prevailing Bidder as a condition of Closing and shall be turned over to the Prevailing Bidder upon reimbursement to the Buyer.

[signature page to follow]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

SELLER:

Jay Peak Hotel Suites, L.P., a Vermont limited partnership
By: Jay Peak Management, Inc., a Vermont corporation, its
general partner

By: Jay Peak, Inc., a Vermont corporation, its sole
shareholder

By: Michael I. Goldberg, receiver

Michael I. Goldberg, receiver

Jay Peak Hotel Suites Phase II, L.P., a Vermont limited
partnership
By: Jay Peak Management, Inc., a Vermont corporation, its
general partner

By: Jay Peak, Inc., a Vermont corporation, its sole
shareholder

By: Michael I. Goldberg, receiver

Michael I. Goldberg, receiver

Jay Peak Lodge and Townhouses, L.P., a Vermont limited
partnership
By: Jay Peak GP Services Lodge, Inc., a Vermont corporation,
its general partner

By: Michael I. Goldberg, receiver

Michael I. Goldberg, receiver

Jay Peak Hotel Suites Stateside, L.P., a Vermont limited partnership

By: Jay Peak GP Services Stateside, Inc., a Vermont corporation, its general partner

By: Michael I. Goldberg, receiver

Michael I. Goldberg, receiver

Jay Peak, Inc., a Vermont corporation

By: Michael I. Goldberg, receiver

Michael I. Goldberg, receiver

BUYER:

PACIFIC GROUP RESORTS, INC.,
a Delaware corporation

By: 

Name: Mark K. Fischer

Title: Executive Vice President & Chief Financial Officer

JOINDER BY ESCROW AGENT

Connecticut Attorneys Title Insurance Company Insurance Company, referred to in this Agreement as the "Escrow Agent," hereby acknowledges that it received this Agreement executed by Buyer and upon execution by Seller and approval by the District Court Escrow Agent shall, without further action, accept the obligations of Escrow Agent as set forth herein. Escrow Agent agrees to provide prompt written notice to Seller of its receipt of the Initial Deposit or its failure to receive the Initial Deposit within two business days of the Effective Date. Upon receipt of the Initial Deposit, Escrow Agent hereby agrees to hold and distribute the Deposit in accordance with the terms and provisions of the Agreement.

By: _____

Name: _____

Title: _____

SCHEDULE A-1

Jay Peak Hotel Suites Phase II LP

LEGAL DESCRIPTION

Being all and the same land and premises conveyed to Jay Peak Hotel Suites Phase II L.P. by Warranty Deed of Jay Peak, Inc. dated September 16, 2013 and recorded in Book 69, Page 404 of Jay Land Records.

SCHEDULE A-2

Jay Peak Lodge and Townhouses LP

LEGAL DESCRIPTION

Being all and the same land and premises conveyed to Jay Peak Lodge and Townhouses L.P. by Warranty Deed of Jay Peak, Inc. dated December 30, 2013 and recorded in Book 69, Page 761 of Jay Land Records.

SCHEDULE A-3

Jay Peak Hotel Suites Stateside LP

LEGAL DESCRIPTION

Being all and the same land and premises conveyed to Jay Peak Hotel Suites Stateside L.P. by Warranty Deed of Jay Peak, Inc. dated December 30, 2013 and recorded in Book 69, Page 756 of Jay Land Records.

SCHEDULE A-4

Jay Peak, Inc.

LEGAL DESCRIPTION

Fee Interest:

Land and premises acquired by the following:

1. Warranty Deed of Saint-Sauveur Valley Resorts Inc., f/k/a Saint-Sauver Valley Resorts (1996) Inc., f/k/a Station Touristique Mont Saint-Sauver, Inc. dated June 20, 2008 and recorded in Book 60, Page 296 of Jay Land Records and Book 43, Page 511 of Westfield Land Records;
2. Quitclaim Deed of State of Vermont dated August 31, 2010 and recorded in Book 65, Page 378 of Jay Land Records;
3. Warranty Deed of Jay Peak Hotel Suites L.P. dated April 29, 2010 and recorded in Book 63, Page 715 of Jay Land Records;
4. Warranty Deed of Jude K. Smith and Ursula M. Smith dated May 7, 2012 and recorded in Book 66, Page 689 of Jay Land Records;
5. Warranty Deed of Eric A. Chagnon and Karen L. Chagnon dated July 19, 2012 and recorded in Book 67, Page 270 of Jay Land Records; and
6. Warranty Deed of Reginald J. Smith and Kristina S. Smith dated October 10, 2012 and recorded in Book 67, Page 622 of Jay Land Records.

Leasehold Interests:

1. Lease Agreement between the State of Vermont, acting through the Commissioner of the Department of Forests, Parks and Recreation and the Director of Forests dated April 18, 1977 and recorded in Book 24, Page 251 of Jay Land Records and Book 22, Page 338 of Westfield Land Records, as renewed on October 4, 1985 and June 20, 1996.
2. Lease and Purchase Agreement between Svein Kruse and Janice Kruse and Jay Peak, Inc. dated August 1, 2013 and not of record in Jay Land Records. This lease was of the "Inglenook Lodge" located on Route 242 in the Town of Jay.

SCHEDULE A-5

Jay Peak Hotel Suites, L.P.

LEGAL DESCRIPTION

Being Unit 3 of the Jay Peak Phase I Hotel Suites Condominium, established by Declaration of Condominium and being a portion of the Hotel Lot conveyed to Jay Peak Hotel Suites, L.P. by Warranty Deed of Jay Peak, Inc. dated December 28, 2009 of record in [Volume 63, Page 73](#).

SCHEDULE A-6

Purchase Price Allocation

Purchase Price

Current assets (e.g. inventory and receivables)	Net Book Value
Land	7%
Building	63%
FF&E	27%
Intangibles	3%
Total	100%

SCHEDULE 2.1(d)

ASSUMED DEBT

<u>Obligation</u>	<u>Balance as of February 28, 2022 (incl. accrued interest)</u>
Contractual Obligations to make Debt Service Payments to the Town of Jay and Town of Troy Related to the Sewer System and Financing of the Same	\$5,230,601.33
Obligations under the USDA Firehouse Lease	\$347,983.07
Obligations under the VCDP Loan and Security Agreement related to the Flyer Quad	\$47,561.04
Obligations under the VDCP Loan and Security Agreement related to the Jay Golf Course	\$193,827.83
Total	\$5,819,973.27

SCHEDULE 3.1(g)

Operating Contracts, Space Leases, and Equipment Leases

Schedule 3.1(g) – Operating Contracts, Space Leases & Equipment Leases

1. Operating Contract, dated as of July 23, 2021, by and between the Company and ASSA Abloy Entrance Systems US Inc
2. Operating Contract, dated as of July 23, 2021, by and between the Company and ASSA Abloy Entrance Systems US Inc
3. Operating Contract, dated as of August 12, 2021, by and between the Company and Barclay Water Management, Inc
4. Operating Contract, dated as of August 19, 2016, by and between the Company and Bay State Elevator Company
5. Operating Contract, dated as of August 1, 2021, by and between the Company and Comport Consulting Corp
6. Operating Contract, dated as of April 15, 2018, by and between the Jay Peak GC and DSG Fleet Solutions
7. Operating Contract, by and between the Company and Echostar Technologies
8. Operating Contract, dated as of June 29, 2021, by and between Jay Peak Inc and Insight Direct USA Inc
9. Operating Contract, dated as of June 29, 2021, by and between Jay Peak Inc and International Merchant Services, Inc
10. Space Lease, dated as of November 2, 2019, by and between Jay Peak Inc and Miso Hungry Ramen, LLC
11. Space Lease, dated as of November 12, 2021, by and between Jay Peak Inc and Ski Waffle, LLC
12. Space Lease, dated as of December 4, 2014, by and between Jay Peak Inc and Vermont RSA Limited Partnership
13. Space Lease, dated as of April 21, 2011, by and between Jay Peak Inc and Vermont RSA Limited Partnership

14. Space Lease, dated as of February 3, 1996, by and between Jay Peak Inc and Atlantic Cellular Company L.P.
15. Space Lease, dated as of September 8, 1998, by and between Jay Peak Inc and Central Vermont Communications, Inc
16. Space Lease, dated as of April 1, 1997, by and between Jay Peak Inc and Clark Communications Electronics
17. Space Lease, dated as of October 22, 2014, by and between Jay Peak Inc and T-Mobile Northeast LLC
18. Space Lease, dated as of April 9, 2015, by and between Jay Peak Inc and VTel Wireless, Inc
19. Space Lease, dated as of 2011, by and between Jay Peak Inc and Vermont Transco, LLC
20. Space Lease, dated as of May 1, 1998, by and between Jay Peak Inc and Contact Communications, Inc
21. Space Lease, dated as of December 29, 2020, by and between Jay Peak Inc and King Street Wireless
22. Space Lease, dated as of September 29, 2012, by and between Jay Peak Inc and David Schurman (Sugarbush Lease Agreement)
23. Operating Contract, dated as of October 27, 2021, by and between the Company and Kaseya Limited
24. Operating Contract, dated as of December 13, 2010, by and between the Company and Loomis Armored US, LLC
25. Operating Contract, dated as of February 2, 2011, by and between Jay Peak, Jay Peak VT and Maestro PMS
26. Operating Contract, dated as of December 16, 2021, by and between the Company and Sophos Antivirus
27. Operating Contract, dated as of December 16, 2021, by and between the Company and Sage Software plc
28. Operating Contract, dated as of June 24, 2008 by and between the Company and Siriusware, Inc

29. Operating Contract, dated as June 24, 2008 by and between the Company and SmartcareOS, LLC
30. Operating Contract, dated as of April 18, 1977, by and between the Company and State of Vermont
31. Operating Contract, dated as of December 3, 2009, by and between the Company, the Town of Jay and the Town of Troy
32. Operating Contract, dated as of February 22, 1990, by and between the Company, Town of Jay and the Town of Troy
33. Lease Agreement, dated as of December 8, 2021, by and between John Mattson of 1888 Vermont 242 Jay, Vermont 05859 and Jay Peak, Inc. 830 Jay Peak Road Jay, Vermont 05859
34. Operating Contract, dated as of March 12, 2021, by and between the Jay Peak Resort and Impact Fire Services
35. Operating Contract, dated as of June 1, 2021, by and between the Company and Vermont Mechanical Incorporated
36. Operating Contract by and between the Company and MEI
37. Operating Contract, dated as of September 20, 2021, by and between the Company and Control Technologies, Inc
38. Operating Contract, dated as of August 22, 2017, by and between the Company and Hippo CMMS
39. Operating Contract, dated as of November 17, 2021, by and between the Company and Taplins Septic Service
40. Operating Contract, dated as of August 2, 2021, by and between the Company and American Sprinkler Corp
41. Operating Contract, dated as of July 22, 2019, by and between the Company and Milton CAT, Inc
42. Operating Contract, dated as of March 11, 2021, by and between the Company and Milton Rents
43. Operating Contract, dated as of November 16, 2021, by and between the Company and Access Mobility

44. Operating Contract, dated as of November 13, 2021, by and between the Company and Evoque Water Technologies
45. Operating Contract, dated as of January 01, 2022, by and between the Company and Jeff Ellis & Associates, Inc
46. Operating Contract, dated as of August 9, 2021, by and between the Company and Vermont Heating and Ventilating
47. Operating Contract, dated as of May 23, 2016, by and between the Company and Haun Welding Supply, Inc
48. Equipment Lease, dated as of August 25, 2021 by and between the Company and H. Betti Industries, Inc
49. Operating Contract, dated as of October 15, 2021, by and between the Company and AmeriGas Propane L.P
50. Operating Contract, dated as of October 15, 2021, by and between the Company and Amerigas
51. Equipment Lease, dated as of March 4, 2018, by and between the Company and Five Star Golf Cars
52. Operating Contract, dated as of November 16, 2021, by and between the Company and Take Back Work, LLC
53. Operating Contract, dated as of June 4, 2021, by and between the Company, Burke Mountain and Casey & Associates
54. Operating Contract, dated as of December 6, 2021, by and between the Company and KGA, Inc
55. Operating Contract, dated as of October 12, 2018, by and between the Company and Vermont Electric Cooperative, Inc
56. Operating Contract, dated as of May 27, 2021, by and between the Company and Pantheon Systems, Inc
57. Equipment Lease, dated as of February 23, 2021, by and between the Company and National Business Technologies
58. Operating Contract, dated as of March 29, 2021, by and between the Company and Lumen Technologies, Inc

59. Operating Contract, dated as of November 6, 2019, by and between the Company and Allbridge, LLC
60. Equipment Lease, dated as of April 21, 2021, by and between the Company and International Financial Services Corp
61. Equipment Lease, dated as of February 23, 2021, by and between the Company and National Business Technologies
62. Operating Contract, dated as of February 22, 2018, by and between the Company and Sterling Valley Systems, Inc “Inntopia”
63. Operating Contract, dated as of August 9, 2017, by and between the Company and Sterling Valley Systems, Inc “Inntopia”
64. Operating Contract, dated as of April 22, 2021, by and between the Company and Integration Partners
65. Operating Contract, dated as of July 26, 2018, by and between the Company and Lumen Technologies
66. Operating Contract, dated as of October 1, 2014, by and between the Company and Burlington International Airport
67. Operating Contract, dated as of October 11, 2019, by and between the Company and Floust Fleet Leasing, LLC
68. Operating Contract, dated as of October 11, 2019 by and between the Company and Floust Fleet Leasing, LLC
69. Operating Contract, dated as of October 11, 2019, by and between the Company and Floust Fleet, LLC
70. Operating Contract, dated as of October 11, 2019 by and between the Company and Floust Fleet Leasing, LLC
71. Operating Contract, dated as of August 10, 2018, by and between the Company and Nor’easter weather Consulting, LLC
72. Operating Contract, dated as of September 9, 2021, by and between the Jay Peak Ski Resort and GraybaR
73. Operating Contract, dated as of September 28, 2015, by and between the Company and Agilysys NC, LLC,

74. Operating Contract, dated as of September 28, 2015, by and between the Company and Agilysys NC, LLC,
75. Operating Contract, dated as of September 28, 2015, by and between the Company and Agilysys NC, LLC,
76. Operating Contract, dated as of September 28, 2015, by and between the Company and Agilysys NC, LLC,
77. Operating Contract, dated as of September 26, 2012, by and between the Jay Peak Resort, Inc and Maestro PMS
78. Operating Contract, dated as of August 5, 2021, by and between the Company and VMWare, Inc
79. Operating Contract, dated as of 2002, by and between the Company and Axess
80. Operating Contract, dated as of July 23, 2020, by and between the Company and Insight Enterprises, Inc
81. Operating Contract, dated as of July 23, 2020, by and between the Company and Insight Enterprises, Inc
82. Operating Contract, dated as of March 1, 2021, by and between the Company and Van Hangen Brustlin, Inc
83. Operating Contract, dated as of March 1, 2021, by and between the Company and Van Hangen Brustlin, Inc
84. Operating Contract, dated as of July 24, 2017, by and between the Company and NMP Golf Construction Corp
85. Operating Contract, dated as of October 8, 2021, by and between the Company and Insight Enterprises, Inc
86. Operating Contract, dated as of April 23, 2018, by and between the Company and NMP Golf Constructurion Corp
87. Operating Contract, dated as of November 2, 2021, by and between the Company and Bottling Group, LLC and its affiliates and/ or respective subsidiaries collectively comprising Pepsi Beverages Company
88. Merchant Processing Application, dated as of October 16, 2019, by and between the Jay Peak, Inc and NMP Golf Constructurion Corp

89. Merchant Processing Application, dated as of October 16, 2019, by and between the Jay Peak, Inc and NMP Golf Constructurion Corp
90. Merchant Processing Application, dated as of October 16, 2019, by and between the Jay Peak, Inc and NMP Golf Constructurion Corp
91. Merchant Processing Application, dated as of October 16, 2019, by and between the Jay Peak, Inc and NMP Golf Constructurion Corp
92. Merchant Processing Application, dated as of October 16, 2019, by and between the Jay Peak, Inc and NMP Golf Constructurion Corp

Schedule 3.1(g) – Licenses and Permits

License # 1639-004-1RST-001 for State Chalet with respect to 1st Class Malt Beverage effective from 5/1/2021 through 4/30/2022

93. License # 1639-004-3RST-001 for State Chalet with respect to 3rd Class Spiritous Liquors 5/1/2021 through 4/30/2022

94. License # 1639-015-1RST-001 for Sky Haus with respect to 1st Class Malt Beverage effective from 5/1/2021 through 4/30/2022

95. License # 1639-016-1RST-001 for Clips & Reels with respect to 1st Class Malt Beverage effective from 5/1/2021 through 4/30/2022

96. License # 1639-016-3RST-001 for Clips & Reels with respect to 3rd Class Spiritous Liquors Beverage effective from 5/1/2021 through 4/30/2022

97. License # 1639-011-1RST-001 for Mountain Dick's Pizzeria with respect to 1st Class Malt Beverage effective from 5/1/2021 through 4/30/2022

98. License # 1639-011-OUTC-001 for Mountain Dick's Pizzeria with respect to Outside Consumption effective from 5/1/2021 through 4/30/2022

99. License # 1639-010-1RST-001 for The Drink with respect to 1st Class Malt Beverage effective from 5/1/2021 through 4/30/2022

100. License # 1639-010-3RST-001 for The Drink with respect to 3rd Class Spiritous Liquors effective from 5/1/2021 through 4/30/2022

101. License # 1639-010-OUTC-00 for The Drink with respect to Outside Consumption effective from 5/1/2021 through 4/30/2022

102. License # 1639-014-SECN-001 for Buddy's Mug with respect to 2nd Class Malt Beverage effective from 5/1/2021 through 4/30/2022

103. License # 1639-009-1RST-001 for Golf Clubhouse with respect to 1st Class Malt Beverage effective from 5/1/2021 through 4/30/2022

104. License # 1639-009-3RST-001 for Golf Clubhouse with respect to 3rd Class Spiritous Liquors effective from 5/1/2021 through 4/30/2022

105. License # 1639-009-OUTC-001 for Golf Clubhouse with respect to Outside Consumption effective from 5/1/2021 through 4/30/2022

106. License # 1639-009-TOBC-001 for Golf Clubhouse with respect to Tobacco Licence Consumption effective from 5/1/2021 through 4/30/2022
107. License # 1639-008-1RST-001 for Ice Haus with respect to 1st Class Malt Beverage from 5/1/2021 through 4/30/2022
108. License # 1639-008-3RST-002 for Ice Haus with respect to 3rd Class Spiritous Liquors from 5/1/2021 through 4/30/2022
109. License # 1639-007-1RST-001 for Tram Haus Lodge with respect to 1st Class Malt Beverage effective from 5/1/2021 through 4/30/2022
110. License # 1639-007-3RST-001 for Tram Haus Lodge with respect to 3rd Class Spiritous Liquors effective from 5/1/2021 through 4/30/2022
111. License # 1639-007-OUTC-001 for Tram Haus Lodge with respect to Outside Consumption effective from 5/1/2021 through 4/30/2022
112. License # 1639-002-1RST-001 for Int. House & Food Service with respect to 1st Class Malt Beverage effective from 5/1/2021 through 4/30/2022
113. License # 1639-002-3RST-001 for Int. House & Food Service with respect to 3rd Class Spiritous Liquors effective from 5/1/2021 through 4/30/2022
114. License # 1639-002-OUTC-001 for Int. House & Food Service with respect to Outside Consumption effective from 5/1/2021 through 4/30/2022
115. License # 1639-002-CATR-001 for Int. House & Food Service with respect to Caterer's License effective from 5/1/2021 through 4/30/2022
116. License # 1639-003-SECN-001 for Provisions with respect to 2nd Class Malt Beverage effective from 5/1/2021 through 4/30/2022
117. License # 1639-003-TOBC-001 for Provisions with respect to Tobacco License effective from 5/1/2021 through 4/30/2022
118. License # 1639-013-1RST-001 for Hotel Jay Conference Ctr. with respect to 1st Class Malt Beverage effective from 5/1/2021 through 4/30/2022
119. License # 1639-013-3RST-001 for Hotel Jay Conference Ctr. with respect to 3rd Class Spiritous Liquors effective from 5/1/2021 through 4/30/2022
120. License # 1639-013-OUTC-001 for Hotel Jay Conference Ctr. with respect to Outside Consumption effective from 5/1/2021 through 4/30/2022

121. License # 1639-012-1RST-001 for The Foundry with respect to 1st Class Malt Beverage effective from 5/1/2021 through 4/30/2022
122. License # 1639-012-3RST-001 for The Foundry with respect to 3rd Class Spiritous Liquors effective from 5/1/2021 through 4/30/2022
123. License # 1639-012-OUTC-001 for The Foundry with respect to Outside Consumption effective from 5/1/2021 through 4/30/2022
124. License # 4524 for The Warming Hut with respect to Restaurant - Seating 201-599 from 10/31/2020 through 10/31/2021
125. License # 4523-001 for The Foundry with respect to Restaurant - Seating 101-200 effective from 11/30/2020 through 11/30/2021
126. License # 4856 for Int. House & Food Service with respect to Restaurant - Seating 201-599 effective from 2/28/2021 through 2/28/2022
127. License # 4280 for Int. House & Food Service with respect to Restaurant - Seating 201-599 effective from 1/31/2021 through 1/31/2022
128. License # 4551 for State Chalet - Howie's with respect to Restaurant - Seating 101-200 from 11/30/2020 through 11/30/2021
129. License # 9255 for Clips & Reels with respect to Restaurant - Seating 51-100 effective from 1/17/2021 through 1/17/2022
130. License # 5390 for Sky Haus with respect to Restaurant - Seating 101-200 effective from 11/30/2020 through 11/30/2021
131. License # 4554 for Stateside Cafeteria & Bullwheel Bar with respect to Restaurant - Seating 201-599 effective from 10/31/2020 through 10/31/2021
132. License # 5175 for Mountain Dick's Pizzeria with respect to Restaurant - Seating 51-100 effective from 11/30/2020 through 11/30/2021
133. License # 4528 for Alice's Table, Tower Bar, & Aroma's with respect to Restaurant - Seating 201-599 effective from 11/30/2020 through 11/30/2021
134. License # 10370 for Provisions with respect to Restaurant - Seating 0-25 effective from 11/30/2020 through 11/30/2021
135. License # 5215 for Food Truck with respect to Caterer- Commercial effective from 5/23/2021 through 5/23/2022

136. License # 5560 for Golf Clubhouse with respect to Restaurant - Seating 51-100 effective from 5/23/2021 through 5/23/2022
137. License # 5560 for Ice Haus with respect to Restaurant - Seating 51-100 effective from 4/30/2021 through 4/30/2022
138. License # 42332 for Jay Peak Childcare with respect to Center Based Childcare and Preschool effective from 7/23/2019 through 7/23/2020
139. License # 5174 for Tram Haus Lodge with respect to Lodging - Capacity 201 or More effective from 11/30/2020 through 11/30/2021
140. License # 4521 for Hotel Jay with respect to Lodging - Capacity 201 or More effective from 11/30/2020 through 11/30/2021
141. License # 4521 for Hotel Jay with respect to Lodging - Capacity 201 or More effective from 11/30/2020 through 11/30/2021
142. License # 2234 for Stoney Path Condos with respect to Lodging - Capacity 201 or More effective from 12/31/2020 through 12/31/2021
143. License # 6814 for Lodge & Townhomes with respect to Lodging - Capacity 201 or More effective from 2/28/2021 through 2/28/2022
144. License # 5559 for Golf Clubhouse with respect to Lodging - Capacity 11-20 or More effective from 8/31/2021 through 8/31/2022
145. License # 6813 for Golf & Mountain Cottages with respect to Lodging - Capacity 201 or More effective from 11/30/2020 through 11/30/2021
146. License # 4227 for Trailside Condominiums with respect to Lodging - Capacity 21-50 effective from 2/28/2021 through 2/28/2022
147. License # 2235 for Mountainside Condos with respect to Lodging - Capacity 21-50 effective from 12/31/2020 through 12/31/2021
148. License # 2236 for Slopeside Condos with respect to Lodging - Capacity 201 or More effective from 12/31/2020 through 12/31/2021
149. License # 12.0062372 for Taiga Spa with respect to Cosmetology Shop effective from 12/1/2019 through 12/1/2020
150. License # 10.00003221 for Taiga Spa with respect to Cosmetologist - A. Gratton (Designated Licensee) effective from 12/1/2019 through 12/1/2020

151. Permit #200018 issued December 16, 1970 to Jay Peak, Inc., approved 67 lots for sale for single family detached residences, primarily for seasonal residential use, and includes ski area access road

152. Permit #200019 issued on December 16, 1970 to Jay Peak, Inc., approved 46 lots for sale for single family detached residences, primarily for seasonal residential use

153. Permit #200019-A issued on October 30, 1998 to Richard and Rhoda Elliott, specifically authorizes the permittee to connect Lot 44 to the public community water supply located in Wilderness Village at Jay Peak in the Town of Jay, VT. (Incorporated EC-7-2028)

154. Permit #200019-A-1 issued on March 27, 2001 to Alyce Berkhout, specifically authorizes the permittee to connect Lot 4 to the public community water supply located in Wilderness Village at Jay Peak in the Town of Jay, VT. (Incorporated EC-7-2128)

155. Permit #200051 issued April 27, 1971 to Jay Peak, Inc., approved ski tail renovations. (Goat Run)

156. Permit #7R0159 issued on February 25, 1974 to Jay Peak, Inc., approved construction of a sewer system, motel and 2 condominium buildings

157. Permit #7R0159-1 issued on January 19, 1976 to Jay Peak, Inc., for construction of sewer and water systems, hotel with kitchen addition and four condominium buildings and six tennis courts located in Jay, Vermont

158. Permit #7R0159-2 issued on June 23, 1978 to Jay Peak, Inc. and State FPR Dept., specifically authorizes the permittees to construct a forty foot by one hundred foot steel storage building for cold storage of trail-grooming equipment, carpenter's shop and an area for ultimate use as a lunchroom and to construct four new ski trails

159. Permit #7R0159-3 issued on August 23, 1978 to Jay Peak, Inc., specifically authorizes the permittee to construct a forty foot by sixty foot cross country touring center building, ice skating rink, warming hut and cross country ski trails

160. Permit #7R0159-3a issued on September 26, 1980 to Jay Peak, Inc., specifically authorizes the permittee to convert the previously approved Cross Country Touring Center Building into two apartments

161. Permit #7R0288 issued to Jay Peak, Incorporated and International Television Corporation on February 6, 1976 for the installation of two antennas both to be located on the existing State Police tower atop the tram building now owned and operated by Jay Peak, Incorporated. This project shall be completed in accordance with the conditions below

162. Permit #7R0288-1 issued to Jay Peak, Incorporated and International Television Corporation on June 1, 1976 for the purpose of installing television antenna structure at Jay Peak summit

163. Permit #7R0288-2 issued to Vermont Lottery Commission, Jay Peak, Inc. and Agency of Natural Resources Department of Forests, parks, and Recreation specifically authorizes the permittee to install a 13.17 foot communication antenna on the existing radio tower located on the tram building at the summit of Jay Peak in Westfield, Vermont

164. Permit #7R0304 issued on August 22, 1977 to Jay Peak, Inc., approved 20 condominium units consisting of twelve 1-bedroom units and eight 2-bedroom units (Stoney Path Condominiums), and construction of an off-site community subsurface wastewater disposal system and on-site Public water supply system to serve these 20 condominium units located at Jay Peak, Jay, Vermont

165. Permit #7R0304-1 issued on December 8, 1981 to Bassel Dagher Eid, specifically transfers Land Use Permit #7R0304 dated August 22, 1977 to Bassel Dagher Eid, and extends the construction completion date for the project. (To September 15, 1987)

166. Permit #7R0304-2 issued on November 14, 1986 to Bassel Dagher, specifically authorizes the permittee to extend the construction completion date of the previously reviewed Stoney Path condominium at Jay Peak in Jay, Vermont to September 15, 1992

167. Permit #7R0358 issued on July 12, 1977 to Jay Peak, Inc., approved subdivision of a eight acre tract of land by sale of Jay View Mountain Dorm with a three acre lot and retention of a five acre lot by means of deferral of permit as provided for in Section 5-904(a) of the Health Subdivision Regulations

168. Permit #7R0361 submitted June 28, 1977 by Jay Peak, Inc., requested approval to add 24 rooms to the existing Hotel Jay. Permit request was withdrawn on July 28, 1979

169. Permit #7R0464 issued on June 26, 1980 to Jay Peak, Inc. and State FPR Dept., specifically authorizes the permittees to construct 7500 feet of snowmaking pipeline to upgrade and expand the existing snowmaking capacity at the Jay Peak Ski area

170. Permit #7R0464-1 issued on July 5, 1985 to Jay Peak, Inc. and State FPR Dept., specifically authorizes the permittees to expand snowmaking capability, including construction of a ten million gallon water storage reservoir, renovate and widen existing ski trails and replace an existing T-Bar lift with a three person chairlift at Jay Peak ski area in the Towns of Jay and Westfield, Vermont

171. Permit #7R0464-2 issued on June 12, 1987 to Jay Peak, Inc. and State FPR Dept., specifically authorizes the permittees to install a quadruple chairlift and develop approximately 20 acres of skiing terrain with associated snowmaking at the Jay Peak Ski Area in Jay, Vermont

172. Permit #7R0464-2A issued on November 18, 1988 to Jay Peak, Inc., incorporates the Agency of Natural Resource's approval of the snow-making dam, in accordance with Condition #5 of Land use Permit #7R0464-2

173. #7R0464-3 issued on March 9, 1988 to Jay Peak, Inc., specifically amends Condition #15 of Land Use Permit #7R0464-2 to extend the date required for demonstration of compliance with other applicable regulations pertaining to the snowmaking-water-supply reservoir

174. Permit #7R0464-4 issued on October 21, 1988 to Jay Peak Ski Resort, specifically authorizes the permittee to construct a minimum-flow structure in the Jay Branch Brook in Jay, Vermont

175. Permit #7R0464-5 issued on August 15, 1989 to Jay Peak Ski Resort and Mont St. Saveur, Int. and State FPR Dept., specifically authorizes the permittee to construct approximately 6 acres of new ski trail, and to install approximately 6,300 linear feet of above-ground snowmaking line. The project is located at the Jay Peak Ski Resort in Jay, Vermont

176. Permit #7R0464-6 issued on August 23, 1990 to Federal Aviation Administration, Jay Peak, Inc. and State FPR Dept., specifically authorizes the permittees to install two 6' diameter microwave antennas on the roof of the ski lodge at the summit of Jay Peak in Jay, Vermont

177. Permit #7R0464-7 issued on August 28, 1991 to Jay Peak Ski Area and State FPR Dept., specifically authorizes the permittee to remove ledge from a 120' X 40' X 10' and 100' X 60' X 10' area to widen two ski trails, and the construction of 2200' of 6" snowmaking line. The project is located in the existing Jay Peak Ski Area in Jay, Vermont

178. Permit #7R0464-7A issued on August 17, 1993 to Jay Peak and State FPR Dept., for the purpose of extending the construction completion date from September 15, 1993 to September 15, 1995

179. Permit #7R0464-8 issued on September 20, 1991 to Rinker's Inc., Jay Peak, Inc., and State FPR Dept., specifically authorizes the permittee to install a 22' antenna and a 5' antenna on the roof of the ski lodge at the summit of Jay Peak in Jay, Vermont

180. #7R0464-9 issued on February 25, 1993 to Citizens Utilities Co., Jay Peak, Inc. and State FPR Dept., specifically authorizes the permittee to erect a 7' x 28' cone-covered antenna on the roof of the tram building at the summit of Jay Peak in Jay, Vermont

181. #7R0464-10 issued on May 11, 1995 to Atlantic Cellular Co., Jay Peak, Inc. and State FPR Dept., specifically authorizes the permittees to install telecommunications equipment atop Jay Peak consisting of two microwave dishes, one of a diameter no greater than eight feet and one of a diameter no greater than six feet, and four directional antennas no longer than fourteen feet each on the roof the Sky Haus Tram Building located at the summit of Jay Peak Ski Resort in the Town of Westfield, Vermont. The project requires no additional water or wastewater disposal systems

182. #7R0464-11 issued on August 30, 1995 to Vermont RSP Ltd. Partnership, c/o Bell Atlantic, Jay Peak, Inc. and State FPR Dept., specifically authorizes the permittee to install four wireless communications antennae consisting of four panel-type antennae to be located on the southeast side of the existing Sky Haus Tram Building roof and three microwave dishes to be located on the top of the roof. These panel-type antennae will be mounted vertically on the side of the roof with brackets. A tripod stand will be located on the top of the roof to contain the three six-foot diameter microwave dishes. A storage equipment cabinet for electronic equipment to run the call site will be located at the top of the stairs on the attic floor of the tram house building. The project is located at the summit of Jay Peak Ski Resort in the Town of Westfield, Vermont. The project requires no additional water or wastewater disposal systems

183. Permit #7R0464-12 submitted on October 5, 1995 from WWBI-TV, Inc., Jay Peak, Inc., specifically authorizes the permittees to install television communications equipment consisting of one parabolic type antenna, one panel-type antenna on the top of the tram house roof and an equipment cabinet to be located on the attic floor of the tram house building. The project is located at the summit of Jay Peak Ski Resort in the Town of Westfield, Vermont. The project requires no additional water or wastewater disposal systems. (This application was withdrawn by the applicant on April 12, 2005.)

184. Permit #7R0464-13 issued on January 29, 2002, to Vermont RSA Limited Partnership, d/b/a Verizon Wireless and Jay Peak, Inc., specifically authorizes the Permittee to add 4 antennas, approximately 2'X4' each, atop the Sky Haus Tram Building at Jay Peak Ski Area. These antennas will be added to Verizon's existing site bringing to 8 the total number of Verizon antennas

185. Permit #7R0464-14 issued on July 12, 2010 to Jay Peak, Inc. specifically authorizes placement of \pm 30,000 cubic yards of clean earth fill adjacent to an existing parking area at the "Stateside" base area of Jay Peak Resort

186. Permit #7R0464-15 issued to Jay Peak, Inc. on August 24, 2010 specifically authorizes subdivision to create a 59.80 acre parcel of land. The parcel of land is developed with existing buildings and parking for Jay Peak Resort. This permit does not authorize construction of any improvements

187. Permit #7R0464-16 issued to Jay Peak, Inc. on October 20, 2010 specifically authorizes subdivision to create a ±166 acre parcel of land. It is noted that the parcel of land features a segment of the Long Trail which generally follows a mountain ridge line, and also that parcel conveyance to the Green Mountain Club is planned. This permit amendment does not authorize construction of any improvements

188. Permit #7R0643 issued on July 28, 1986 to Jay Peak, Inc., authorized construction of 20 two-bedroom condominium units and 4 one-bedroom units in three buildings with associated sewage disposal and water systems

189. Permit #7R0643-1 issued on August 29, 1986 to Jay Peak, Inc., approved construction of units in LUP 7R0643 above site and foundation level

190. Permit #7R0643-2 issued on March 9, 1987 to Jay Peak, Inc., incorporated PB-7-0563 pertaining to water supply to previously approved 24 condominium units

191. Permit #7R0643-3 issued on August 27, 1987 to Jay Peak, Inc., approved 40 additional condominium units (Phase II) along the Queen's Highway ski trail, sixteen 2-bedroom units and eight 1-bedroom units for site and foundation level

192. Permit #7R0643-3A issued on April 5, 1988 to Jay Peak Ski Resort, incorporated PB-7-0607 pertaining to construction of buildings D, E, F., and G in the Slopeside Condominium Project with each building having eight 2-bedroom units

193. Permit #7R0643-3B issued on October 5, 1990 to Jay Peak Ski Resort, extended construction completion date from December 15, 1987 to December 24, 1991 and incorporates Site and Foundation approval under WW-7-0188 which approves site work for 8 condominium units in the "Slopeside Condominium Project"

194. Permit #7R0643-3C issued on December 20, 1990 to Jay Peak Ski Resort, incorporated WW-7-0188 approving Building H at Slopeside Condominium Project. (8 units)

195. Permit #7R0854 issued on June 25, 1992 to Mont St. Sauver International, approved construction of three single-family residences and four four-unit townhouses, eleven on-site wells and approximately 4,920 feet of roadway and sewer lines

196. Permit #7R0854-A issued on September 3, 1992 to Touristic Mont St. Sauveur, authorized a change in name on LUP #7R0854 from Mont St. Sauveur International/Jay Peak Ski Resort to Touristic Mont St. Sauveur/Jay Peak Resort

197. Permit #7R0854-A-1 issued on October 21, 1998 to Jay Peak, Inc., approved relocation of a duplex model building from the base lodge area to the Village Residential Area to be served by municipal wastewater disposal system and public community water supply

198. Permit #7R0854-A-2 issued on February 15, 2000 to Jay Peak, Inc., incorporated WW-7-0719-1 which amended WW-7-0719 to add one bedroom in each duplex unit for a total of two four-bedroom units at Village Residential Area

199. Permit #7R0854-1 issued on September 1, 1992 to Jay Peak, Inc., and State FPR Dept., approved construction of four gladed areas to be known as 1) Perry Merrill/Interstate Glade, 2) Goat Run/Perry Merrill Glade and Flash Slide Glades, 3) Green Mountain Boys Glade and 4) Ullr's Pipeline Glade on state leased land

200. Permit #7R0854-2 issued on December 8, 1992 to Jay Peak, Inc., approved the installation of two additional pumps and an air compressor, increasing snowmaking capacity to withdraw water from the Jay Branch

201. Permit #7R0854-3 issued on December 7, 1994 to Jay Peak, Inc., approved relocation of one previously permitted single family home site and conversion of one previously permitted eight unit condominium to a four unit townhouse

202. Permit #7R0854-3-A issued on September 2, 1999 to Jay Peak, Inc., incorporated WW-7-0748 which authorized construction of two single family dwellings being the Morris House and the Hebert House to be served by individual on-site water supply and municipal wastewater disposal at Village Townhouse Project

203. Permit #7R0854-3-A-1 issued on October 28, 1999 to Jay Peak, Inc., Station Touristique Mont St. Sauveur, incorporated WW-7-0259-1B which authorized construction of a four-bedroom, single-family dwelling (FF2061), to be served by individual on-site water supply and municipal wastewater disposal system

204. Permit #7R0854-3-A-2 issued on January 13, 2000 to Jay Peak, Inc., incorporated WW-8-0748-1 and WW-7-0259-1C which authorized connection of Morris and Hebert houses to the Jay Peak Public Community Water Supply System and connects the Steinberg House to the Jay Peak Public Community Water Supply System

205. Permit #7R0854-3-A-3 issued on June 7, 2000 to Jay Peak, Inc., Station Touristique Mont St. Sauveur, incorporated WW-7-0810 which authorized construction of Townhouse #6 having 4 units with a total of 18 bedrooms and Condominium #1 having 8 units with a total of 20 bedrooms to be served by Jay Peak Basin Complex Public Community Water Supply and municipal wastewater disposal

206. Permit #7R0854-3-A-4 issued on May 21, 2001 to Jay Peak, Inc., Station Touristique Mont St. Sauveur, incorporated WW-7-0259-2 which authorized construction of an 8-unit condominium building with a total of 20 bedrooms to be served by a public community water supply and municipal wastewater disposal

207. Permit #7R0854-3-A-5 issued on September 24, 2002 to Jay Peak, Inc., incorporated WW-7-0259-4 issued on August 6, 2001 which authorized construction of a four-bedroom single family dwelling #6 (Paupe House) to be served by municipal wastewater disposal and a public community water supply, located off Route 242 on the Village Road in Jay, Vermont

208. Permit #7R0854-4 issued on August 20, 1997 to Jay Peak, Inc. and State FPR Dept., approved construction of a 27 hole golf course and irrigation system, a golf school and maintenance building, and one half mile of road. This also reflects the commission's conceptual approval for an overall ski area "Master Plan". This "Master Plan" outlines plans for future construction of additional hotel facilities, single family and townhouse development (estimated 450 units), and possible additional snowmaking, chairlift and trail development

209. Permit #7R0854-4-A issued on September 19, 2000 to Jay Peak, Inc. and State FPR Dept., extended the construction completion date to September 30, 2003 from the previously approved August 20, 2000 of LUP 7R0854-4

210. Permit #7R0854-4-B issued on August 12, 2005 to Jay Peak, Inc. specifically authorizes limited use of three (3) fungicides

211. Permit #7R0854-4-C issued on July 19, 2006 to Jay Peak, Inc. specifically authorizes (a) the use of specified pesticides on the 18-hole golf course and (b) rough-grading and interim stabilization of the golf clubhouse site

212. Permit #7R0854-4-D issued on November 2, 2006 to Jay Peak, Inc. specifically authorizes subdivision of the tract to create a new ± 175 acre lot with the existing permitted constructed 18 hole golf course. The ± 175 acre lot is shown on plan sheet number 1 of 1 titled "Jay Peak Resort, Route 242, Jay Vermont, The JAY Peak Championship Golf Course MORTGAGE BOUNDARY", dated 10-17-2006, and denoted Preliminary Plat. This permit does not authorize any construction, including utilities, access roads, maintenance garage improvements, or other

213. Permit #7R0854-4-E issued on October 27, 2010 to Jay Peak, Inc. specifically authorizes nordic skiing on and adjacent to the golf course, in the general vicinity of holes #1 to #3, including use of existing cleared corridors and existing bridges, and construction of approximately 4,200 linear feet of new trail corridor for nordic skiing

214. Permit #7R0854-4-1 issued on October 30, 2003 to Jay Peak, Inc. and Saint-Sauveur Valley Resorts, approving the redesigned 18 hole golf course from the original 27 hole golf course approved under Land Use Permit #7R0854-4

215. Permit #7R0854-4-1-A (Altered) This permit replaces permit #7R0854-4-1-A issued on July 3, 2006. Reference is hereby made to Memorandum of Decision (Altered) #7R0854-4-1, issued concurrently, for additional detail and background information. This permit revises Land Use Permit #7R0854-4-1 as follows:.....2. Appropriate mitigation for the direct impacts of the golf course project to a minimum of 160 acres of bear scarred beech.....

216. Permit #7R0854-4-1-B issued on September 4, 2009 to Jay Peak, Inc. specifically acknowledges a natural resource mitigation and restoration project located at or near the existing 18-hole golf course. The project includes restoration of impacted wetlands, creation of new wetland areas, and stream channel restoration

217. Permit #7R0854-4-2 was submitted on September 14, 2005 by Jay Peak, Inc. requesting approval to eliminate a previously permitted golf course bridge, and replace it with a proposed 6 foot diameter culvert. The application was withdrawn by the applicant on October 17, 2005 prior to hearing or site visit

218. Permit #7R0854-4-3 issued to Jay Peak, Inc. on May 16, 2008 specifically approves construction of a four-story 101,000 square foot hotel complex with 57 suites, first level "underground" parking, a 214 seat restaurant and lounge, a 10 seat coffee shop, a day spa, and 672 square feet of retail space, collectively identified as "Hotel 1". The project also includes renovation / 6,560 square foot expansion of the existing Tram Haus building (for a 2 chair beauty shop and renovated 360 seat cafeteria restaurant), removal of five (5) existing buildings (rental shop, repair shop, mini-mart, demo center, and snow- making shop), \pm 4,600 linear feet sewer main extension, building sewer service connection, new on-site water supply (Jay Peak Basin Complex Public Community Water Supply System), and new on-site storm water treatment systems. The project is generally consistent with the Village Townhouse Master Plan as originally outlined in the Jay Peak Master Plan reviewed by the District Commission in 1997 under Land Use Permit Amendment #7R0854-4

219. Permit #7R0854-4-3-A issued to Jay Peak, Inc. on September 20, 2010 specifically authorizes renovation of the existing Tram Haus Pizzeria into a new customer service and lift ticket sales area, including \pm 200 square foot addition, and removal (abandonment) of the Pizzeria

220. Permit #7R0854-4-4 issued to Jay Peak, Inc. on March 27, 2008 authorizes: (i) subdivision to create Lot 1A (\pm 0.48 acres with 12-space parking lot and the 57 suite hotel complex permitted via #7R0854-4-3), and Lot 1B (\pm 2450 acres with other ski resort development) (ii) three new utility poles and associated overhead utility lines (iii) updated design of the #7R0854-3 hotel complex located on Lot 1A, including elimination of the lower underground parking level

221. Permit #7R0854-4-5 issued to Jay Peak, Inc. on August 24, 2009 specifically approves construction of a ±32,000 square foot “year-round” ice rink with locker rooms, bleacher seating for 300 persons, service components, and maintenance components. The related utility improvements include sewer service connection to the Troy-Jay municipal wastewater treatment facility; water service connection to the Jay Peak Basin Complex Public Community Water Supply System; installation of an underground utility corridor; and new on-site storm water treatment system. The project also includes a 25,000 square feet, 2½ story, 217 space parking facility. The project is located on ±2450 acre Lot 1B of the Jay Peak resort area in Jay in the general vicinity of the existing parking lot near the Hotel and Tram Haus buildings

222. Permit #7R0854-4-5-A issued to Jay Peak, Inc. on November 2, 2011 is issued for record-keeping and specifically authorizes a temporary and minimal disturbance of a stream buffer area, in order to stabilize an unstable excavation for construction of the permitted 25,000 square feet, 2½ story, 217 space parking facility. The project includes restoration of the impacted area with plantings, and treatment of stormwater runoff pursuant to an Agency of Natural Resources discharge permit

223. Permit #7R0854-5 submitted in June, 1997 requesting a summer mountain biking program is still pending

224. Permit #7R0854-6 issued on January 29, 1999 to Jay Peak, Inc. and State FPR Dept., approved replacement of extension of the existing Green Mountain Chair with a detachable quad chairlift, as well as installation of new snowmaking pipes at the lift unload area, extending down JFK, upper Ullr’s Dream, and Wedelmaster Trails

225. Permit #7R0854-6-1 issued on September 27, 2010 to Jay Peak, Inc. and Vermont Department of Forests Parks and Recreation specifically authorizes construction of snowmaking on five ski trails (Montrealer, Vermonter, Perry Merrill, Northway, and Alligator Alley), including abandonment of snowmaking previously permitted on the Wedeslmaster trail. It is noted that the snowmaking project includes above-ground piping (air & water), and below-ground piping in select locations, and does not include any increased water withdrawals from the Jay Branch Brook. This permit also specifically authorizes replacement of the existing 85 feet long “magic carpet” beginner lift with a new 250 feet long “magic carpet” lift extending further upslope from the same general lift location. The project is located at Jay Peak Resort in the town of Jay

226. Permit #7R0854-7 issued on January 14, 2003 to Jay Peak, Inc. specifically authorizes construction of Townhouse #7 (one four-unit building) in Village II area and also approves construction of Phase I of a 24' access road (825' in length) serving the new Townhouse. This is the first Townhouse constructed in the Village II area originally outlined in the Jay Peak Master Plan reviewed by the Environmental Commission in 1997 under Land Use Permit Amendment #7R0854-4

227. Permit #7R0854-7-1 issued on May 22, 2003 to Jay Peak, Inc. specifically authorizes construction of Townhouse #8 (one four-unit building) in the Village II area and approves the construction of a 530' gravel road to serve the new Townhouse. This is the second Townhouse constructed in the Village II area originally outlined in the Jay Peak Master Plan reviewed by the Environmental Commission in 1997 under Land Use Permit Amendment #7R0854-4

228. Permit #7R0854-7-2 issued on July 30, 2003 to Jay Peak, Inc. specifically authorizes construction of Townhouse #14 (one four-unit building) and Condominiums #4 and #5 (two eight-unit buildings) in the Village II area, also approved is construction of a 740' road to serve the new buildings. This is the third Townhouse and the first Condominium units constructed in the Village II area originally outlined in the Jay Peak Master Plan reviewed by the Environmental Commission in 1997 under Land Use Permit Amendment #7R0854-4

229. Permit #7R0854-7-3 issued on November 18, 2004 to Jay Peak, Inc. specifically authorizes construction of Townhouse #9 and #10 (each four-unit buildings) and Condominiums #9 and #10 (each eight-unit buildings) in the Village II area. This is the fourth and fifth Townhouse and the third and fourth Condominium units constructed in the Village II area originally outlined in the Jay Peak Master Plan reviewed by the Environmental Commission in 1997 under Land Use Permit Amendment #7R0854-4

230. Permit #7R0854-7-4 issued on March 22, 2005 to Jay Peak, Inc. specifically approves the construction of two four-unit Slopeside Townhouses (Village Townhouses #11 and #12) and three eight-unit Condominiums (Village Condominiums #6, #7, and #8) located to the south of the existing Village double chairlift (LUP #7R0986), southeast of Townhouse #7 (LUP #7R0854-7) and east of pending LUP for Village Phase II-2004 Upper Pod (LUP #7R0854-7-3). This is consistent with the Village Townhouse Master Plan as originally outlined in the Jay Peak Master Plan reviewed by the District 7 Environmental Commission in 1997 under Land Use Permit Amendment #7R0854-4

231. Permit #7R0854-7-5 issued on August 10, 2005 to Jay Peak, Inc. Specifically approves the construction of two four-unit Village Townhouses (#15 and #16) and five eight-unit Condominiums (Village Condominiums #11 to #15 inclusive) generally located between the existing Village Phase II-2004 Upper Pod townhouses (LUP #7R0854-7-3) and the existing access road to the tram area base lodge. This is consistent with the Village Townhouse Master Plan as originally outlined in the Jay Peak Master Plan reviewed by the District #7 Environmental Commission in 1977 and under Land use Permit #7R-854-4

232. Permit #7R0854-7-6 was submitted on July 10, 2006 requesting construction of two thirteen-unit condominiums and ski trail access (Legend at Jay, Suites 3 & 4) at the base of the existing Village Chairlift. These proposed buildings are located in the North Village (known as Phase I, LUP #7R0854). The buildings will contain a total of 58 bedrooms. The project will

also include construction of 450 feet of access road. This application was withdrawn on March 11, 2009

233. Permit #7R0854-7-7 issued on June 14, 2011 to Jay Peak, Inc. specifically approves construction of a 5-unit townhouse identified as "Building 1" within the "South Village Townhomes 1, 2, 3" project, including a ± 700 LF roadway, sewer connection to the Troy / Jay municipal wastewater treatment facility, water supply via connection to the Jay Peak Village Water System, and on-site stormwater treatment systems. The project is generally consistent with the Jay Peak Master Plan reviewed by the District Commission as a component of Land Use Permit Amendment #7R0854-4

234. Permit #7R0854-7-8 issued on July 11, 2011 to Jay Peak, Inc. specifically authorizes construction of ten (10) residential buildings (total 34 units) identified as the first phase of the "Golf & Mountain Suites" project, including sewer connection to the Troy / Jay municipal wastewater treatment facility, water supply via connection to the Jay Peak Village Water System, and on-site storm water treatment systems. This permit also specifically authorizes construction and use of a related construction equipment staging area, including clearing, grading, and new access drive, all generally located at the site of a future golf maintenance and administration complex (not permitted herein). The project is generally consistent with the Jay Peak Master Plan reviewed by the District Commission as a component of Land Use Permit Amendment #7R0854-4

235. Permit #7R0854-7-9 issued on September 22, 2011 to Jay Peak, Inc. specifically authorizes construction of 4-unit "Building 11" component of the "Golf & Mountain Suites" project (also known as phase two), including sewer connection to the Troy / Jay municipal wastewater treatment facility, water supply via connection to the Jay Peak Village Water System, and on-site storm water treatment systems

236. Permit #7R0854-7-10 issued on May 18, 2012 to Jay Peak, Inc. specifically authorizes construction of twenty-one (21) residential buildings (total 70 units) identified as the second phase of the "Golf & Mountain Suites" project, including sewer connection to the Troy / Jay municipal wastewater treatment facility, and on-site storm water treatment systems. The residential project is generally consistent with the Jay Peak Master Plan reviewed by the District Commission as a component of Land Use Permit Amendment #7R0854-4. This permit also includes combining two existing water systems (Village System, WSID 20464 and Basin System, WSID 5565) into a single water system to be named the "Jay Peak Water System", to which the twenty-one new buildings will be connected

237. Permit #7R0854-7-11 issued on January 23, 2013 to Jay Peak, Inc. specifically authorizes construction of the $\pm 3,600$ square foot wedding and special events barn, including sewer connection to the Troy / Jay municipal wastewater treatment facility, water supply via connection to the Jay Peak Water System, landscaping, lighting, and on-site storm water

treatment system. The project is located between the golf course Hole 1 tee and the golf clubhouse, and includes pedestrian access to existing nearby parking areas

238. Permit #7R0854-8 issued on July 16, 2002, to Jay Peak, Inc. specifically authorizes the Permittee to replace the existing 3,335' Metro T-Bar with a 2,900' fixed grip quad chairlift (Metro Quad) and add 0.5 acres of ski trail. Also authorized is the installation of a portable beginner surface conveyor lift ("magic carpet")

239. Permit #7R0854-9 issued on September 30, 2009 to Jay Peak, Inc. specifically authorizes construction of a $\pm 2,180$ square foot fire substation, for use by the Jay Volunteer Fire Department, including sewer service connection to the Troy-Jay municipal wastewater treatment facility, on site drilled well water supply, and 16-space parking area. The project will be known as the "Mountain Station" and includes a new ± 300 LF access drive that intersects VT 242 approximately 1/4 mile east of the main entrance to the resort. This permit also authorizes creation of the ± 1.5 acre "Mountain Station Parcel" lot for the project, via its subdivision from ± 2450 acre Lot 1B

240. Permit #7R0854-9-A issued on November 18, 2009 to Jay Peak, Inc. specifically authorizes revision of the water supply to the "Mountain Station" fire substation (to be used by the Jay Volunteer Fire Department). The on site drilled well water supply system (previously permitted via #7R0865-9) is hereby replaced with water supply connection to the Jay Peak Resort "Village Water System" (WSID #20464)

241. Permit #7R0854-10 issued on May 25, 2010 to Jay Peak, Inc. specifically approves construction of a $\pm 250,000$ square foot building complex with 120 guest units, five stories plus basement, 150 seat restaurant, 78 seat restaurant, fitness day spa, commercial and guest laundry, 114 seat snack bar, indoor water park recreational facility, and retail shops, collectively identified as "Hotel 2 and Waterpark". The project also includes removal of an existing hotel / restaurant building, new building sewer service connection (to the Troy/Jay municipal wastewater treatment facility), new water service connection to the expanded Jay Peak Basin Complex Public Community Water Supply System, new on-site storm water treatment systems, related utility improvements, and addition of 190 parking spaces

242. Permit #7R0854-10-A issued on October 14, 2011 to Jay Peak, Inc. specifically authorizes architectural changes to the $\pm 250,000$ square foot building complex permitted via #7R0854-10 and known as the "Hotel 2 and Waterpark" Project, including addition of $\pm 8,300$ square feet and ten (10) guest suite units on the fifth story of the hotel, and addition of a small conference room on the fourth story of the hotel

243. Permit #7R0854-10-1 issued on October 20, 2011 to Jay Peak, Inc. specifically authorizes subdivision of Lot #1B into: revised Lot 1B, ± 2344 acres with the existing ski resort

development; Lot #4, ± 1.02 acres with the previously permitted Hotel 2; Lot #5, ± 1.53 acres with the previously permitted water park; and Lot #6, ± 166.2 acres

244. Permit #7R0854-11 issued on August 24, 2011 to Jay Peak, Inc. and State of Vermont FPR specifically authorizes three “on-mountain” projects: (i) improvements to existing alpine ski trails (Andres Paradise, junction of Alligator Alley and Upper Goat Run, Taxi, and Haynes) generally consisting of re-grading and trail widening, (ii) replacement of an existing overhead utility line with a new underground service to the Sky Haus building, and (iii) improvements to the Village Water System including connection of Well #16

245. Permit #7R0854-12 issued on June 22, 2012 to Jay Peak, Inc. specifically authorizes construction of three 10-unit residential buildings (total 30 units) identified as the first phase of the “Lodge & Townhouses” (LTH1) project, including sewer connection to the Troy / Jay municipal wastewater treatment facility, water supply via connection to the Jay Peak Village Water System, and on-site storm water treatment systems. (Also partial findings under Act 250 Criteria 5, 9A, 9D, 9E, 9F, 9G, 9L and 10 for a new master plan project which includes hotel, residential, and ski area expansion.)

246. Permit #7R0854-12-A issued to Jay Peak, Inc. on October 15, 2013 specifically authorizes subdivision of Lot #1B into: revised Lot 1B, ± 2430 acres with the existing ski resort development; and Lot #7 (also known as the LTH 1 Lot), ± 3.81 acres with the previously permitted Lodge & Townhouses Phase 1 - Buildings B1, C1, and C2. This permit also authorizes creation of a linear parcel of land, ± 49.50 feet wide, corresponding to the existing “Stoney Path Road” and “Jay Peak Road” access roads “right of way”, ± 8.10 acres, for conveyance to the Town of Jay. This permit does not authorize construction of any improvements

247. Permit #7R0854-12-1 issued on April 30, 2013 to Jay Peak, Inc. specifically authorizes construction of Phase II of the “Lodge & Townhouses” (LTH2) project consisting of eighteen residential buildings (total 88 units with one or two bedrooms per unit) including sewer connection to the Troy / Jay municipal wastewater treatment facility, water supply via connection to the Jay Peak Water System, on-site storm water treatment systems, approximately 1/2 mile of new road alignment, and connection of the existing Stoney Path Condos to the Troy / Jay municipal wastewater treatment facility and Jay Peak Water System

248. Permit #7R0854-12-2 issued on April 29, 2013 to Jay Peak, Inc. specifically approves construction of the “Stateside Hotel 3 & Day Lodge” project which includes an 85-room hotel, restaurant, day lodge for winter/summer services, and associated infrastructure. The project includes removal of the existing Stateside Chalet and Ski Patrol buildings; new building sewer service connection (to the Troy/Jay municipal wastewater treatment facility); new water service connection to the Jay Peak Water System; parking expansion; and new comprehensive on-site storm water system for treatment of runoff from new impervious surfaces and existing untreated impervious parking and roadway surfaces

249. Permit #7R0854-12-3 issued on July 1, 2013 to Jay Peak, Inc. and VT Dept. Forests Parks & Recreation specifically authorizes connection of "Well #19" to the Jay Peak Water System

250. Permit #7R0854-12-4 issued on May 1, 2014 to Jay Peak, Inc. specifically authorizes construction of the "Stateside Cottages" (SSC) project consisting of thirteen residential buildings (total 84 units with one or two bedrooms per unit) including sewer connection to the Troy / Jay municipal wastewater treatment facility, water supply via connection to the Jay Peak Water System, on-site storm water treatment system, and approximately 1000 feet of new road intersecting with Jay Peak Road

251. Permit #7R0854-12-5 issued on August 6, 2014 to Jay Peak, Inc. specifically authorizes construction of the "Stateside Indoor Recreation Center" project including $\pm 15,000$ square feet of multi-level climbing activities, games, theater space, and related utility infrastructure

252. Permit #7R0854-13 issued on July 18, 2012 to Jay Peak, Inc. specifically approves renovation of the existing "Austria Haus" including conversion of office spaces located on the main level into a "Country Store" style retail use, new exterior building entryway, and new sewer service connection to the Troy/Jay municipal wastewater treatment facility

253. Permit #7R0854-14 issued on August 14, 2012 to Jay Peak, Inc. specifically authorizes construction of the Mountain Learning Center, including $\pm 8,500$ square foot multi-purpose building with daycare center, sewer service connection to the Troy / Jay municipal wastewater treatment facility and water service connection to the Jay Peak Water System; ± 21 space parking area; lighting, signage, and landscaping; two beginner conveyor lifts (± 100 feet and ± 275 feet long); and ± 2 acres of beginner learning slope. The project is located at the Stateside Base Area and includes improvements to storm water management along Stateside Road, Queen's Road and Stoney Path Road. The project is generally consistent with the conceptual master plan reviewed by the District Commission for which the Commission issued partial findings via #7R0854-12

254. Permit #7R0854-15 issued on August 6, 2012 to Jay Peak, Inc. and Vermont Department of Forests Parks and Recreation specifically authorizes removal of the existing "Queen's T-Bar" ski lift and construction of a new "Taxi Chair" ski lift, including new lift attendant huts located at the top and bottom lift terminal areas. The project is located generally adjacent to the Stateside Base Area at Jay Peak Resort in the town of Jay

255. Permit #7R0854-16 issued on August 14, 2012 to Jay Peak, Inc. and Vermont Department of Forests Parks and Recreation specifically authorizes replacement of an existing on-site wastewater disposal system serving the "Sky Haus" with a sewer service connection to the Troy / Jay municipal wastewater treatment facility. The project includes a new pump station

to replace the existing pump station, approximately 7,500 feet of shallow burial 3 inch diameter force main, and approximately 1,500 feet of 8 inch diameter gravity sewer main. The project is located generally between the “on mountain” Sky Haus building and the Stoney Path Road in vicinity of its intersection with VT242

256. Permit #7R0854-17 issued on September 27, 2012 to Jay Peak, Inc. specifically authorizes construction of the single deck open air Tram Parking Deck structure, with lighting and traffic signage. The project will add a net total of approximately 245 parking spaces and is located at the existing tram base parking lot adjacent to Hotel 2

257. Permit #7R0854-18 issued on May 16, 2013 to Jay Peak, Inc. and Vermont Department of Forests, Parks and Recreation specifically authorizes removal of the existing “Bonaventure Chair” ski lift and construction of a new “Power Line Chair” ski lift, including new lift attendant huts located at the top and bottom lift terminal areas, and a new storage building for the detachable chairs. The project is located generally adjacent to the Stateside Base Area at Jay Peak Resort in the town of Jay

258. Permit #7R0848 issued on August 28, 1991 to Jay Peak, Inc., approved construction of a 200' X 50' X 10' area for use as a snow boarding half pipe

259. #7R0986 issued on August 4, 1995 to Jay Peak, Inc., approved installation of a double chairlift (2,400 feet) and two access trails in the permitted Village Townhouse area (LUP #7R0854). One trail under double chairlift, and one starting and finishing with the first trail

SCHEDULE 4.1(d)(vii)

BUYER'S MANAGEMENT, CONTROL, AND OWNERSHIP INTEREST DISCLOSURE

Per the disclosures required by Section 4.1(d)(vii) of the Agreement:

1. Buyer's Chief Executive Officer is Vernon A. Greco.
2. Buyer's Chief Financial Officer is Mark K. Fischer who shall also serve as Buyer's key person and Knowledge Party as stipulated in Section 1.1 of the Agreement.
3. As stipulated in Section 14.9 of the Agreement, notices shall be sent to Mark K. Fischer.
4. Buyer's signatory to the Agreement shall be Mark K. Fischer.
5. No natural person owns more than 25% interest in Buyer directly. Douglas Anderson, Buyer's Chairman, will be an indirect beneficiary with more than 25% interest in Buyer.

SCHEDULE 4.6

SPECIAL ASSUMED OBLIGATIONS

1. Wilderness Village – the Seller provides drinking water to third party owned residences in Wilderness Village, and provides water and sewer services to other third party owned residences in other areas of the Jay Peak resort project.
2. The obligations listed on Schedule 2.1(d).
3. Firehouse – the Seller plows the road and parking lot surrounding the firehouse located at 51 Jay Peak Road, Jay, Vermont.
4. Road Maintenance Agreement dated November 18 and 25, 2013 between Seller and Town of Jay Selectboard and related documents.
5. Settlement Agreement dated November 11 and 12, 2015 between Seller, Vermont Natural Resources Council and Vermont Agency of Natural Resources and Stipulated Consent Order and Judgment Order dated February 20, 2015 with respect to Re: Jay Peak Stormwater Discharge Permit and General Permit Authorizations, Docket No. 76-5-14 Vtec in the Superior Court of the State of Vermont Environmental Division and related documents.

SCHEDULE 5.2(e)

[Form of District Court Order]

**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**

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

AnC BIO VT, LLC,²

Additional Receivership Defendants

**ORDER APPROVING SALE OF ASSETS TO PACIFIC GROUP RESORTS, INC.
FREE AND CLEAR OF ALL LIENS, CLAIMS, AND ENCUMBRANCES**

This matter came before the Court for final hearing on [REDACTED] at [REDACTED] (the “Sale Hearing”) upon Michael I. Goldberg’s, the Court-appointed receiver (the “Receiver”) *Motion to Approve Private Sale of Real Property to Pacific Group Resorts, Inc.* [ECF No. ----] (the “Motion”) and the *Order: (I) Granting Motion Seeking Approval of Procedures for Sale Process and (II) Scheduling Final Hearing to Consider Approval of Sale of Assets Free and Clear of Liens, Claims and Encumbrances* [ECF No. ----] (the “Bid Procedures Order”).

Having reviewed the Motion and the Bid Procedures Order, having considered the evidence admitted during the hearing, and having heard the arguments of counsel and being otherwise fully advised in the premises, for the reasons stated on the record at the hearing, the Court **FINDS and CONCLUDES** as follows:

A. The findings and conclusions incorporated herein and set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure.³

B. The predicates for the relief sought in the Motion are 28 U.S.C. §§ 2001, 3007, and 3103.

C. Due and adequate notice of the Motion and of the relief requested therein has been given in accordance with the provisions of 28 U.S.C. § 2001(b). No other or further notice of the

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].

³ To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such.

Motion, the proposed sale, or the Bid Procedures Order is or shall be required. Such notice is evidenced in the certificates of service attached to the Motion and at ECF Nos. -----.

D. The Asset Purchase Agreement (the “APA”) attached to the Motion as Exhibit A between the Receiver and _____ (the “Buyer”) for the purchase of the Assets⁴ defined therein for the cash price of ----- and the assumption of certain obligations set forth in Section 4.6 of the APA (the “Purchase Price”) was the result of arm’s-length, good-faith negotiations, and did not involve an agreement among potential bidders to control the sale price or other collusion.

E. The Assets, including the Owned Real Property, are property of the receivership estate and the Receiver has the requisite authority to convey the Assets.

F. The Receiver and the Buyer are proceeding in good faith, and the sale contemplated in the APA is being proposed in good faith.

G. The Buyer is unrelated to the Seller Entities and its current management, agents, representatives, or professionals. The Buyer is also unrelated to the Seller Entities’ past principals and owners.

H. The Buyer is neither a successor nor a continuation of the Receivership Defendants or the Relief Defendants.

I. There is a sound business justification for the sale of the Assets, and the Purchase Price is fair and reasonable.

J. A sale free and clear of all liens is the only current viable alternative for preserving and capturing the value of the Assets for the benefit of the receivership estate.

⁴ Capitalized terms not otherwise defined herein shall take on the meaning ascribed to them in the Motion.

K. The Purchase Price as detailed in the APA offered by the Buyer and accepted by the Receiver constitutes the highest and best offer received by the Receiver for the Assets.

L. The APA and the transactions thereunder or in connection therewith, including, without limitation, any assumption and assignment of executory contracts or unexpired leases, are not being entered into to escape liability for the receivership estate's debts.

M. The Receiver's review of the available public records evidences the following alleged potential claims, liens, interests and encumbrances relating to the Assets (collectively, the "Liens and Other Encumbrances"):

- a. *[THE ORDER WILL INCORPORATE THE TITLE EXCEPTIONS SET FORTH IN THE MOST CURRENT TITLE COMMITMENT OR TITLE POLICY]*

N. No holder of any lien, claim, interest, or encumbrance, including the holders of the Liens and Other Encumbrances (collectively, the "Interest Holders") timely objected to the Motion, and therefore, all Interest Holders have consented to the sale of the Assets to the Buyer free and clear of all interests, claims, liens, and encumbrances.

O. The Purchase Price for the Assets exceeds the aggregate value of all liens on the Assets.

P. The Buyer would not have entered into the APA and will not consummate the transactions contemplated thereunder, thus adversely affecting the receiver's estate and creditors, if the sale of the Assets is not to be entirely free and clear of all interests of any kind whatsoever, or if the Buyer will, or in the future could, be liable for any such interests (except for obligations expressly assumed in the APA).

Q. Accordingly, the sale of the Assets free and clear of all liens, claims, interests, and encumbrances is appropriate pursuant to 28 U.S.C. § 2001.

R. Except as otherwise provided herein, all of the Seller Entities' title and interests in the Assets to be acquired by the Buyer under the APA shall be, as of the closing of the sale of the Assets transferred to and vested in the Buyer. Upon the occurrence of the closing and except as otherwise provided herein, this Order shall be considered and constitute for any and all purposes a full and complete general assignment, conveyance and transfer of title to the Assets acquired by the Buyer under the APA and/or a bill of sale or assignment transferring good and marketable, indefeasible title and interest in the Assets to the Buyer.

Accordingly, it is **ORDERED AND ADJUDGED** that:

1. The Motion [ECF No. ----] is **GRANTED** as set forth herein.
2. The Receiver is authorized to sell the Assets to the Buyer for the Purchase Price (the "Sale").
3. The APA is **APPROVED**, and the parties thereto are authorized to immediately execute any documents and take any actions reasonably necessary to consummate the Sale.⁵
4. The Buyer entered into the proposed sale without collusion, in good faith, and from an arm's length bargaining position.
5. Any interested party that has not filed a timely written objection to the Motion is deemed to consent to the sale of the Assets to the Buyer under the terms of the APA and this Order.
6. Upon entry of this Order and compliance with the requirements to close set forth in the APA, the transfer of the Seller Entities' right, title, and interests in the Assets to the Buyer is in all respects a valid, legal and effective transfer of Assets to the Buyer, free and clear of all liens, claims, interests or encumbrances of any kind or nature whatsoever, including (but not limited to):

⁵ A copy of the APA is attached to the Motion as Exhibit A. In the event of any conflicts or inconsistencies between this Order and the Settlement Agreement, the terms of the Order shall control. The legal description of the Owned Real Property is attached hereto as Composite Exhibit A.

(a) liens and claims that purport to give to any party a right or option to effect any forfeiture, modification, right of first refusal, or termination of the Seller Entities' interest in the Assets, or any similar rights, (b) liens and claims relating to taxes arising under, out of, in connection with, or in any way relating to the operation of the Assets prior to closing, and (c) (i) all mortgages, deeds of trust, security interests, conditional sale or other title retention agreements, pledges, liens, judgments, demands, encumbrances, rights of first refusal, or charges of any kind or nature, including, but not limited to, any restriction on the , transfer, receipt of income or other exercise of any attributes of ownership, and (ii) all debts arising in any way in connection with any agreements, acts, or failures to act, of the Seller Entities or any of the Seller Entities predecessors or affiliates, claims, obligations, liabilities, demands, guaranties, options, rights, contractual or other commitments, restrictions, interests, and matters of any kind and nature, whether known or unknown, contingent or otherwise, whether arising prior to or subsequent to the commencement of this case, and whether imposed by agreement, understanding, law, equity, or otherwise, including (but not limited to) claims otherwise arising under doctrines of successor liability.

7. The sale of the Assets to the Buyer shall also be free and clear of any claims of successor liability. The Buyer, as the result of any action taken in connection with the purchase of the Assets, shall not be deemed to (a) be the successor of the Seller Entities; (b) have, *de facto* or otherwise, merged with or into the Seller Entities; (c) be a mere continuation or a substantial continuation of the Seller Entities or for payment of any benefit(s) accruing to the Seller Entities; (d) be a successor in interest to the Seller Entities under any theory of successor liability for employee-related claims against the Seller Entities and/or its principal brought under the Fair Labor Standards Act; or (e) be a successor of or to the Seller Entities for any other type of claims, interests or causes of action against the Seller Entities or the Assets of any kind whatsoever.

8. Any liens, claims, interests, or encumbrances which may exist, including but not limited to the Liens and Other Encumbrances, shall attach to the net proceeds of the sale of the Assets in the order of their priority, with the validity, force and effect that they now have, if any, against the Assets, subject to the rights, claims, defenses and objections of the Receiver and all interested parties with respect to such liens, claims, interests, or encumbrances, and further subject to the terms of any order of this Court.

9. The Buyer is authorized to execute any document necessary to release, extinguish, discharge, or avoid any liens, claims, interests, or encumbrances any party continues to assert against the Assets or Buyer subsequent to the entry of this Order.

10. All Interests Holders asserting liens, claims, interests or encumbrances against the Assets are hereby enjoined from continuing to assert such liens, claims, interests or encumbrances against the Assets or the Buyer subsequent to the entry of this Order.

11. The sale and transactions contemplated by the APA are undertaken by the Buyer in good faith, and accordingly, the reversal or modification on appeal of the authorization for the Receiver and the Buyer to consummate the sale and any transactions related to the sale shall not affect the validity of the sale of the Assets to the Buyer or its assigns.

12. All other terms and conditions set forth in the APA are incorporated herein by reference. The failure to include any particular provisions of the APA in this Order shall not diminish or impair the effectiveness of such provisions, it being the intent of the Court that the APA be authorized and approved in its entirety, as if fully set forth herein. Notwithstanding the foregoing, in the event of any inconsistency or conflict between the terms of the APA and this Order, this Order shall control in all respects.

13. The Court retains jurisdiction to enforce and implement the terms and provisions of the APA, all amendments and modifications thereto, any waivers and consents thereunder, and of each of the agreements executed in connection therewith in all respects, including, but not limited to, retaining jurisdiction to: a) subject to the terms and conditions of the APA and this Order, compel delivery of the Assets to the Buyer or its assigns; b) compel delivery of the Purchase Price by the Buyer, or its assigns, or performance of other obligations of the Buyer, or its assigns, contained in the APA or agreements executed by the Receiver in connection therewith; c) compel performance of all obligations of the parties as identified in the APA; d) resolve any disputes arising under or related to the APA, except as otherwise provided therein; e) interpret, implement, and enforce the provisions of this Order; and f) any such other relief as the Court deems just and proper.

14. The provisions of this Order shall be binding upon and inure to the benefit of the Buyer and the Receiver and their respective successors and assigns.

DONE AND ORDERED in Chambers at Miami, Florida this ___ day of _____, 2022.

DARRIN P. GAYLES
UNITED STATES DISTRICT COURT JUDGE

Copies to: Counsel of Record

SCHEDULE 5.2(f)

Seller's title commitment requirements

Numbers correspond to items set forth in Schedule B-I of the Title Commitment)

4 - due execution by Seller of all required Seller documents that convey title.

6 - payment by Seller of real estate taxes, water and sewer use charges, assessments, which may constitute liens.

9 – Seller to provide certified copy of "Order Approving Sale of Assets to Pacific Group Resorts, Inc. Free and Clear of All Liens, Claims and Encumbrances."

10 – Seller to provide receiver's deed executed by the receiver attached as Exhibit D in the APA in form for recording.

12 - Leases:

a. State of Vermont:

- Seller to provide "Assignment and Assumption of State Lease and Waiver of Right of First Refusal" Between State of Vermont and Jay Peak, Inc. attached as Exhibit G to the APA signed by all required parties in recordable form and acceptable to Title Company.

b. Inglenook:

- Seller to provide "Assignment and Assumption of Lease" attached as Exhibit H to the APA signed by all required parties;
- Seller to provide recordable statutory memorandum thereof attached as Exhibit H to the APA;
- Seller to obtain the landlord estoppel attached as Exhibit H to the APA meeting the requirements of the Commitment.

13 – Seller to provide owner's affidavit attached as Exhibit J to the APA executed by Receiver.

14 – Seller to discharge or provide evidence of satisfaction of the following:

- HSBC mortgage (or escrow acceptable to CATIC to remove exception)
- state of Vermont tax lien
- INTENTIONALLY DELETED.
- satisfaction of mechanics liens – International Landscape, Tanner Masonry, Jeffords Steel, Killbury

15 – Seller to provide assignment of special declarant rights attached as Exhibit K to the APA.

16 – Seller to provide a recordable statutory notice of the unrecorded Sugarbush Lease Agreement between Jay Peak Resort and David Schurman dated September 2012, evidencing the extension of the Lease term and including a release of a right of first refusal, as well as an Assignment and Assumption of the Sugarbush Lease, both as attached as Exhibit L to the APA.

SCHEDULE 8.2(a)

Agreed Upon Title Objections

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

Note: All documents in the Jay Land Records, unless otherwise indicated.

As to ALL TRACTS:

1. Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or by making inquiry of persons in possession of the Land.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title, including discrepancies, conflicts in boundary lines, shortage in area, or any other facts that would be disclosed by an accurate and complete land survey of the Land, and that are not shown in the Public Records.
3. Any lien or right to a lien for services, labor, material or equipment, unless such lien is shown by the Public Records at Date of Policy and not otherwise excepted from coverage herein.
4. Real estate taxes and municipal charges which may constitute liens.
5. Title to and rights of the public and others entitled thereto in and to those portions of the Land lying within the bounds of adjacent streets, roads, and ways.
6. The exact acreage or square footage being other than as stated in Schedule A or the plan(s) therein referred to.
7. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I - Requirements are met.

As to TRACT ONE: Jay Peak Inc.

Note: All documents in the Jay Land Records, unless otherwise indicated.

8. Intentionally Deleted.

9. Mortgage Deed to Town of Jay and Town of Troy dated March 2010 and recorded in [Volume 63, Page 460](#).
10. Mortgage Deed to the Town of Jay from Saint-Sauveur Valley Resorts Inc. and Jay Peak Inc. dated April 27, 2004 and recorded in [Volume 49, Page 138](#).
- 10A. Mortgage from Saint-Sauveur Valley Resorts Inc. and Jay Peak, Inc. to The Town of Jay dated August 30, 1999 and recorded in [Volume 39, Page 1](#).
- 10B. Intentionally deleted.
- 10C. Intentionally deleted.
11. Benefit and Performance Agreement dated April 27, 2004 in [Volume 49, Page 129](#).
12. VCDP Loan and Security Agreement dated April 27, 2004 in [Volume 49, Page 120](#).
13. Intentionally Deleted.
14. Grant of Development Rights and Conservation Restrictions dated January 29, 2008 and recorded in [Volume 59, Page 486](#).
15. Utility Easement to Telephone Operating Company of Vermont, LLC dated July 1, 2009 and recorded in [Volume 62, Page 337](#).
16. Utility Easement to Vermont Electric Cooperative, Inc. dated July 20, 1989 in [Volume 29, Page 456](#).
17. Utility Easement to Vermont Electric Cooperative, Inc. dated August 18, 2004 and recorded in [Volume 50, Page 616](#).
18. Utility Easement to Vermont Electric Cooperative, Inc. dated May 22, 1973 and recorded in [Volume 17, Page 516](#).
19. Utility Easement to New England Telephone & Telegraph Company dated December 29, 1969 and recorded in [Volume 16, Page 418](#).
20. Utility Easement to Vermont Electric Cooperative, Inc. dated January 25, 1985 in [Volume 24, Page 115](#).
21. Utility Easement to Telephone Operating Company of Vermont, LLC dated August 12, 2014 in [Volume 70, Page 228](#)

22. Utility Easement to Vermont Electric Cooperative, Inc. dated October 4, 2018 and recorded in [Volume 75, Page 490](#).
23. Utility Easement to Vermont Electric Cooperative, Inc. dated October 26, 192 in [Volume 33, Page 150](#) .
24. Declaration of Land Use Restriction dated September 7, 1990 and recorded in [Volume 31, Page 18](#).
25. Declaration of Land Use Restriction dated January 20, 1989 and recorded in [Volume 29, Page 180](#).
26. Intentionally Deleted.
27. Amendment No. 2 to Contract No. 1 for Sewage Disposal between the Town of Troy and Jay AND Jay Peak, Inc. dated January 6, 2010 and recorded in [Volume 63, Page 194](#).
28. Revised and Restated Bylaws of Jay Peak Village Association dated December 14, 2017 and recorded in [Volume 74, Page 516](#).
29. Amended and Restated Declaration of Jay Peak Village dated January 17, 2020 and recorded in [Volume 76, Page 581](#).
30. Intentionally Deleted.
31. Jay Peak Resort Updated Declaration of Resort-Wide Planned Unit Development dated October 15, 2018 and recorded in [Volume 75, Page 170](#). As amended by Updated Declaration recorded April 4, 2022 in [Volume 81, Page 260](#).
32. Declaration of Condominium for Jay Peak Phase I Hotel Suites dated April 30, 2010 and recorded in [Volume 63, Page 673](#).
33. Grant of Easement and Maintenance Agreement among Jay Peak, Inc., Jay Peak Hotel Suites, L.P., and Jay Peak Hotel Suites Owners Association, Inc. dated December 31, 2009 in [Volume 66, Page 102](#).
34. Intentionally deleted.
35. Intentionally Deleted.
36. Intentionally Deleted.
37. Intentionally deleted (see Exception 245).

38. Terms and conditions of Lease to Cellco Partnership at, Consent to Assignment of Lease dated December 14, 1995 in [Volume 35, Page 607](#), Assignment of Lease dated December 5, 1995 in [Volume 35, Page 608](#), First Amendment to Lease dated June 26, 1995 in [Volume 35, Page 582](#), Second Amendment to Lease dated December 28, 2001 in [Volume 42, Page 332](#), Third Amendment to Lease dated October 5, 2010 in [Volume 64, Page 462](#), Fourth Amendment to Lease dated April 21, 2011 in [Volume 65, Page 405](#), Fifth Amendment to Lease dated March 19, 2013 in [Volume 68, Page 210](#).
39. Intentionally Deleted mineral rights as set forth in the Quit Claim Deed from The University of Vermont and State Agricultural College to Jay Peak Inc. dated May 8, 1979 and recorded in [Volume 21, Page 86](#).

Intentionally deleted. In

Intentionally Deleted 41 – 108.

109. Intentionally Deleted.

110. Memorandum of Agreement between Jay Peak, Inc. and Vermont Transco, LLC dated November 14, 2011 and recorded in [Volume 48, Page 183](#) of the Westfield Land Records.

111. Memorandum of Lease between Jay Peak, Inc. and T-Mobile Northeast LLC dated October 22, 2014 and recorded in [Volume 51, Page 580](#) of the Westfield Land Records.

112. Memorandum of Agreement between Jay Peak, Inc. and VTel Wireless, Inc. dated April 9, 2015 and recorded in [Volume 52, Page 288](#) of the Westfield Land Records.

113. Matters depicted and listed on:

- a. Intentionally deleted.
- b. Jay Peak Lodge and Townhouses I dated December 5, 2012 recorded in Slide [116A](#).
- c. Jay Peak Inc, and Slopeside I + II Condominium Association dated May 24, 2011 in Slide [115B](#).
- d. Subdivision Plat, Lands of Jay Peak, Inc, to be Conveyed to Jay Peak Hotel Suites Stateside, L.P. dated April 19, 2013 in Slide [120A](#).
- e. Plat of Survey – Jay Peak Inc, and Parcel to be Conveyed to the Jay Volunteer Fire Department dated November 18, 2009 recorded in Slide [107A](#).

- f. Subdivision Plan, Jay Peak, Inc., 4850 Vermont Route 242, Jay, Vermont last revised June 13, 2011 and recorded in Jay Map Records at Map [Slide 108B](#)
- g. Road Subdivision Plan, Jay Peak Resort, dated August 16, 2013 recorded in Map Slide [107A](#).
- h. Jay State Forest Ski Lease Area dated January 1976 recorded in [Volume 20, Page 432](#).
- i. Composit [sic] Site Plan Prepared for Jay Peak, Inc. dated November 9, 2011 recorded in Map Slide [112C](#).
- j. Jay Peak Resort – The Jay Peak Championship Golf Course, Mortgage Boundary dated October 17, 2006 in Map Slide [38A](#).
- k. Jay Peak Resort – Mont Saint-Sauveur Ski Center & Development. LTD, Vicinity Plan dated December 5, 2006 recorded in Map Slide [37A](#).
- l. Jay Peak Resort – The Jay Peak Championship Golf Course, Mortgage Boundary dated October 17, 2006, last revised January 5, 2007 in Map Slide [37B](#).
- m. Plat of Survey Showing Two Lot Subdivision of Lands of The State of Vermont and Parcel to be Conveyed to Jay Peak, Inc. dated June 7, 2010 recorded in Map Slide [105B](#).
- n. Plat of Survey Showing Two Lot Subdivision of Lands of Jay Peak, Inc. and Parcel to be Conveyed to the Jay Volunteer Fire Department dated November 18, 2009, last revised January 12, 2010 and recorded in Map Slide [105A](#).
- o. Subdivision Plat, Jay Peak, Inc. dated June 13, 2011 recorded in Map Slide [108B](#).
- p. Map [Slide #64A](#).
- q. Intentionally deleted.
- r. “Plan of Land Located in Jay, Vermont, Prepared for Kristina S. Smith” dated July 2, 2002 Map Slide [81](#).

113A. Covenants, conditions and restriction set forth in deed from Saint-Sauveur Valley Resorts, Inc. to Jay Peak recorded in [Volume 60, Page 296](#).

113B. Easement from Lester P. Albergini to Vermont Electric Cooperative, Inc. recorded May 15, 1956 in [Volume 14, Page 258](#).

113C. Right of way contained in deed from Weyerhaeuser Real Estate Company to Dennis R. Popa dated February, 1979 and recorded in [Volume 20, Page 513](#).

113D. Intentionally deleted.

113E. Covenants, conditions and restrictions in deed from Eric A. Chagnon and Karen L. Chagnon to Jay Peak, Inc. dated July 19, 2012 and recorded in [Volume 67, Page 270](#).

113F. Easement from Jude K. and Ursula Smith to Vermont Electric Cooperative, Inc. dated October 23, 1991 and recorded in [Volume 32, Page 285](#).

113G. Covenants, conditions and restrictions in deed from Jude K. Smith and Ursula M. Smith to Jay Peak, Inc. dated July 19, 2012 and recorded in [Volume 66, Page 689](#).

113H. Terms and conditions of enrollment in Vermont Use Value Program by virtue of an Application and Notice dated November 26, 2013 and recorded in [Volume 69, Page 578](#).

113I. Road Maintenance Contract between Jay Peak Inc. and the Town of Jay dated November 18, 2013 and recorded October 6, 2021 in [Volume 80, Page 254](#).

Note: 113J – 113W were formerly 249 – 262 and moved here as applicable to this property.

113J. Land Use Restrictions in [Volume 32, Page 570](#).

113K. Easement by Station Touristique Mont Saint Saveur, Inc. to Vermont Electric Cooperative, Inc. recorded in [Volume 35, Page 180](#).

113L. Right of way from Mont St. Saveur Ski Centre & Development, Ltd to Marlowe-chute, Inc. dated July 2, 1985 and recorded in [Volume 24, Page 398](#).

113M. Covenants, conditions and restrictions described in conveyance from Owens Illinois Plywood Company to Citizens Utilities dated September 3, 1957 and recorded in [Volume 13, Page 378](#).

113N. Easement from Dorothy Hunt Mattson to Vermont Electric Cooperative, Inc. dated May 25, 1956 and recorded in [Volume 14, Page 261](#).

113O. Easement from Donat and Laurette Choquette to Vermont Electric Cooperative, Inc. dated May 22, 1956 and recorded in [Volume 14, Page 260](#).

113P. Easement from J.A.R.D., Inc. to Vermont Electric Cooperative, Inc. dated December 17, 1964 and recorded in [Volume 13, Page 443](#).

113Q. Covenants, conditions and restriction sin deed from Emil and Dorothy Mattson to Weyerhaeuser Company dated June 5, 1964 and recorded in [Volume 15, Page 78](#).

113R. Easement from Charles E. Mason, III to New England Telephone Company dated October 30, recorded in [Volume 16, Page 417](#).

113S. Easement from Jay Peak, Inc. to Vermont Electric Cooperative, Inc. dated May 22, 1973 and recorded in [Volume 17, Page 516](#).

113T. Restrictions in deed from Emil and Dorothy Mattson to State of Vermont dated July 5, 196 and recorded in [Volume 14, Page 263](#).

113U. Covenants, conditions and restriction in deed from Donat and Laurette Choquette to State of Vermont dated September 15, 1955 and recorded in [Volume 10, Page 297](#).

113V. Rights Intentionally Deleted in deed to Green Mountain Club, Inc. dated July 8, 2002 and recorded in [Volume 43, Page 195](#).

113W. Lease Agreement between Jay Peak, Inc. and Cellco Partnership d/b/a Bell Atlantic NYNEX Mobile dated June 26, 1995 and recorded in [Volume 28 at Page 522](#) of the Westfield Land Records, assigned by Cellco Partnership to Vermont RSA Limited Partnership d/b/a Bell Atlantic NYNEX Mobile by Assignment of Lease dated December 5, 1995 and recorded in [Volume 28 at Page 522](#) of the Town of Westfield Land Records.

Intentionally Deleted 114-205.

AS TO TRACT TWO: Jay Peak Hotel Suites Phase II, LP

Note: All documents in the Jay Land Records, unless otherwise indicated.

206. Covenants, conditions and restrictions set forth in the Warranty Deed to Jay Peak Hotel Suites Stateside L.P. from Jay Peak, Inc. recorded October 15, 2013 and recorded in in [Volume 69, Page 404](#).

207. Matters depicted and listed on:

- a. Subdivision Plat, Lands of Jay Peak, Inc, to be Conveyed to Jay Peak Hotel Suites Stateside, L.P. dated April 19, 2013 in Slide [120A](#).
- b. Composit [sic] Site Plan Prepared for Jay Peak, Inc. dated November 9, 2011 recorded in Map Slide [112C](#).
- c. Jay Peak Resort – Mont Saint-Sauveur Ski Center & Development. LTD, Vicinity Plan dated December 5, 2006 recorded in Map Slide [37A](#).

- d. Intentionally deleted.
- e. Intentionally deleted.
- f. Map entitled 'Subdivision Plat, Jay Peak, Inc., 4850 Vermont Route 242 Jay, Vermont' by Trudell Consulting Engineers recorded at Map [Slide 108B](#).

Intentionally Deleted 208 – 211.

Intentionally Deleted. Intentionally Deleted. Intentionally Deleted. Intentionally Deleted.

215A. Grant of Easement and Maintenance Agreement among Jay Peak, Inc., Jay Peak Hotel Suites, L.P. and Jay Peak Hotel Suites Owners Association, Inc. date December 31, 2009 in [Volume 66, Page 102](#).

Intentionally Deleted 216 – 219.

AS TO TRACT THREE: Jay Peak Lodge and Townhouses LP

Note: All documents in the Jay Land Records, unless otherwise indicated.

- 220. Covenants, conditions and restrictions set forth in the Warranty Deed to Jay Peak Lodge and Townhouses L.P. by Warranty Deed of Jay Peak, Inc. dated December 30, 2013 and recorded in [Volume 69, Page 761](#).
- 221. Matters depicted and listed on:
 - a. Map entitled 'Jay Peak Lodge and Townhouses I Units C-1, C-2, & B- 1, Jay Peak, Inc. Portion of [Volume 60, Page 296](#), Stoney Path Road and Bridge Road, Jay, Vermont', dated December 5, 2012, revised as of January 14, 2013, and of record at Map Slide [116A](#).
 - b. Composit [sic] Site Plan Prepared for Jay Peak, Inc. dated November 9, 2011 recorded in Map Slide [112C](#).
 - c. Jay Peak Resort – Mont Saint-Sauveur Ski Center & Development. LTD, Vicinity Plan dated December 5, 2006 recorded in Map Slide [37A](#).

Exceptions 222-225 Intentionally Deleted.

226. Intentionally Deleted.

Exceptions 230 – 233 Intentionally Deleted.

AS TO TRACT FOUR: Jay Peak Hotel Suites Stateside LP

Note: All documents in the Jay Land Records, unless otherwise indicated.

234. Covenants, conditions and restrictions set forth in the Warranty Deed to Jay Peak Hotel Suites Phase II L.P. from Jay Peak, Inc. recorded March 11, 2014 and recorded in [Volume 69, Page 756](#).
235. Matters depicted and listed on:
 - a. A map entitled ‘Subdivision Plat, Jay Peak, Inc., 4850 Vermont Route 242 Jay, Vermont’, by Trudell Consulting Engineers, dated 13,2011, and of record at Map Slide [108B](#).
 - b. Composit [sic] Site Plan Prepared for Jay Peak, Inc. dated November 9, 2011 recorded in Map Slide [112C](#).
 - c. Jay Peak Resort – Mont Saint-Sauveur Ski Center & Development, LTD, Vicinity Plan dated December 5, 2006 recorded in Map Slide [37A](#).
 - d. Intentionally deleted.

Intentionally Deleted 236-239.

240. Grant of Easement and Maintenance Agreement among Jay Peak, Inc., Jay Peak Hotel Suites, L.P., and Jay Peak Hotel Suites Owners Association, Inc. dated December 31, 2009 recorded in [Volume 66, Page 102](#).

241. Intentionally Deleted.

AS TO TRACT FIVE:

244A. Jay Peak Resort Updated Declaration of Resort-Wide Planned Unit Development dated October 15, 2018 and recorded in [Volume 75, Page 170](#). As amended by Updated Declaration recorded April 4, 2022 in [Volume 81, Page 260](#).

244B. Declaration of Condominium for Jay Peak Phase I Hotel Suites dated April 30, 2010 and recorded in [Volume 63, Page 673](#).

Note: The final policy will not insure Master Development Rights and/or Special Declarant Rights, if any are conveyed.

General: 244C. Terms and conditions of unrecorded Sugarbush Lease Agreement between Jay Peak Resort and David Schurman dated September, 2012. Note: This Exception shall be amended in the final policy to provide: “Terms and conditions of Sugarbush Lease Agreement between Jay Peak Resort and David Schurman dated September, 2012 as amended by instrument dated _____, 2022 and as evidenced by Memorandum of Lease recorded in Book _____, Page _____, provided, however, that the Policy insures the extinguishment of Right of First Refusal.”

As to Leasehold One [State of Vermont]

245. Terms and conditions of Lease from the State of Vermont dated April 18, 1977 and recorded in

[Volume 24, Page 251](#) of the Jay Land Records and in [Volume 22, Page 338](#) of the Westfield Land

as renewed on October 4, 1985 and June 20, 1996.

246. Intentionally deleted.

247. Matters depicted and notes recited on [Map 55](#) .

As to Leasehold Two [Kruse]

248. Terms and conditions of Lease and Purchase Agreement between Svein Kruse and Janice Kruse (Lessor) and Jay Peak, Inc. (Lessee) a Memorandum of which is to be recorded in the land records.

Note former #249 – #262 moved to #113J – #113W.

262A. Shared rights of others, if any, for access set forth in the Warranty Deed from Helen Loux and Barbara Loux to Svein Kruse and Janice Kruse dated January 12, 1990 and recorded in [Volume 30, Page 202](#).

262B. Utility easement in favor of Vermont Electric Cooperative, Inc. dated October 3, 2018 and recorded in [Volume 75, Page 488](#).

262C. Rights of others, if any, described in the deed from The Inglenook Lodge, Inc. to Helen Loux and Barbara Loux, recorded September 16, 1977 in [Book 19, Page 497](#) as referenced in deed to the Department of Forests and Parks, State of Vermont of record in Book 10, Page 296. .

NOTE: The Company agrees to issue a post-policy endorsement any final policy to remove the survey exception upon receipt, review and approval of an ALTA/NSPS survey in a form acceptable to, and certified to, the Company and subject to: matters depicted thereon and payment of additional premium.

EXHIBIT A

FORM OF ASSIGNMENT OF CONTRACTS AND SPACE LEASES

ASSIGNMENT AND ASSUMPTION OF CONTRACTS AND SPACE LEASES dated as of _____, 2022, by and between _____, having an address at _____ (collectively, "Assignor"), and _____, a _____ having an address at _____ ("Assignee").

Background

This Assignment and Assumption of Contracts and Space Leases is being executed and delivered pursuant to that certain Asset Purchase Agreement dated as of _____, 2022 (as assigned and/or amended, the "Purchase Agreement") between Assignor, as seller, and Assignee, as buyer. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

Assignment and Assumption

In consideration of Ten (\$10.00) Dollars in hand paid by Assignee, the receipt and sufficiency of which is hereby acknowledged, Assignor does hereby assign, transfer and set over unto Assignee, all of Assignor's right, title and interest in and to:

- (i) all Operating Contracts (the "Contracts");
- (ii) all Equipment Leases;
- (iii) all Space Leases;
- (iv) to the extent assignable, all of Assignor's right, title and interest in and to all warranties and guarantees, if any, relating to the personal property located on the Land or in the buildings and other improvements located thereon (collectively, the "Warranties"); and
- (v) all Bookings at the Resort for dates after the date hereof.

TO HAVE AND TO HOLD, the same unto Assignee, its successors and assigns, from and after the date hereof, subject to the terms, covenants, conditions and provisions set forth in the Agreements.

Assignee hereby assumes the performance of all of the terms, covenants and conditions of Contracts, Equipment Leases, Space Leases, and the Bookings on the Assignor's part to be performed thereunder from and after the date hereof and will perform all of the terms, covenants

and conditions of Contracts, Equipment Leases, Space Leases, and the Bookings arising or accruing from and after the date hereof.

Assignor warrants that Assignor has not previously assigned any of the rights assigned to Assignee herein, but otherwise, this Assignment is made without warranty or representation, express or implied, by, or recourse against, Assignor of any kind or nature whatsoever except as expressly provided in Section 3.1(g) and Section 3.1(j) of the Purchase Agreement, respectively.

This Assignment may be executed in multiple counterparts, each of which shall constitute an original and all of which shall constitute one and the same agreement.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the Assignor and Assignee have duly executed this instrument as of the day first above written.

ASSIGNOR:

_____,

a _____

By: _____

Name: _____

Title: _____

ASSIGNEE:

_____,

a _____

By: _____

Name: _____

Title: _____

EXHIBIT B

FORM OF ASSIGNMENT OF RENTAL MANAGEMENT AGREEMENTS

ASSIGNMENT AND ASSUMPTION OF RENTAL MANAGEMENT AGREEMENTS
dated as of _____, 2022, by and between _____, having an address
at _____ (collectively, "Assignor"), and
_____, a _____ having an address at
_____ ("Assignee").

Background

This Assignment and Assumption of Rental Management Agreements is being executed and delivered pursuant to that certain Asset Purchase Agreement dated as of _____, 2022 (as assigned and/or amended, the "Purchase Agreement") between Assignor, as seller, and Assignee, as buyer. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

Assignment and Assumption

In consideration of Ten (\$10.00) Dollars in hand paid by Assignee, the receipt and sufficiency of which is hereby acknowledged, Assignor does hereby assign, transfer and set over unto Assignee, all of Assignor's right, title and interest in and to:

- (i) all Rental Management Agreements; and
- (ii) to the extent assignable, all of Assignor's right, title and interest in and to all warranties and guarantees, if any, relating to the personal property located on the Land or in the buildings and other improvements located thereon (collectively, the "Warranties"); and

TO HAVE AND TO HOLD, the same unto Assignee, its successors and assigns, from and after the date hereof, subject to the terms, covenants, conditions and provisions set forth in the Agreements.

Assignee hereby assumes the performance of all of the terms, covenants and conditions of the Rental Management Agreements, on the Assignor's part to be performed thereunder from and after the date hereof and will perform all of the terms, covenants and conditions of the Rental Management Agreements, arising or accruing from and after the date hereof.

Assignor warrants that Assignor has not previously assigned any of the rights assigned to Assignee herein, but otherwise, this Assignment is made without warranty or representation, express or implied, by, or recourse against, Assignor of any kind or nature whatsoever.

This Assignment may be executed in multiple counterparts, each of which shall constitute an original and all of which shall constitute one and the same agreement.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the Assignor and Assignee have duly executed this instrument as of the day first above written.

ASSIGNOR:

a _____

By: _____

Name: _____

Title: _____

ASSIGNEE:

a _____

By: _____

Name: _____

Title: _____

EXHIBIT C

FORM OF ASSIGNMENT AND ASSUMPTION OF INTANGIBLE PROPERTY

ASSIGNMENT AND ASSUMPTION OF INTANGIBLE PROPERTY dated as of _____, 2022, by and between _____, having an address at _____ (collectively, "Assignor"), and _____ having an address at _____ ("Assignee").

Background

This Assignment and Assumption of Intangible Property is being executed and delivered pursuant to that certain Asset Purchase Agreement dated as of _____, 2022 (as assigned and/or amended, the "Purchase Agreement") between Assignor, as seller, and Assignee, as buyer. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

Assignment and Assumption

In consideration of Ten (\$10.00) Dollars in hand paid by Assignee, the receipt and sufficiency of which is hereby acknowledged, Assignor does hereby assign, transfer and set over unto Assignee, and Assignee does hereby assume, other than (in either case) with respect to any Excluded Property, all of Assignor's right, title and interest in and to:

(i) to the extent assignable, the Intangible Property, including all names, tradenames, trademarks, service marks, copyrighted materials including photography, model releases, logos, telephone and fax numbers, domain names, websites and website names, social media accounts, and other similar proprietary practices and rights and all registrations or applications for registration of such rights and all other intangible property used by Assignor in the operation of the Resort; and

(ii) to the extent assignable, the Licenses and Permits.

TO HAVE AND TO HOLD, the same unto Assignee, its successors and assigns, from and after the date hereof, subject to the terms, covenants, conditions and provisions set forth therein.

Assignor warrants that Assignor has not previously assigned any of the rights assigned to Assignee herein, but otherwise, this Assignment is made without warranty or representation, express or implied, by, or recourse against, Assignor of any kind or nature whatsoever except as expressly provided in Section 3.1 of the Purchase Agreement.

IN WITNESS WHEREOF, the Assignor and Assignee have duly executed this instrument as of the day first above written.

ASSIGNOR:

_____,
a _____

By: _____

Name: _____

Title: _____

ASSIGNEE: _____,

a _____

By: _____

Name: _____

Title: _____

EXHIBIT D

FORM OF DEED

THIS INSTRUMENT PREPARED BY

AND RETURNED TO:

Tax Parcel I.D. (Folio) No: _____

RECEIVER'S DEED

KNOW ALL PERSONS BY THESE PRESENT THAT MICHAEL I. GOLDBERG, RECEIVER OF [Seller entities] , pursuant to authority granted by the United States District Court for the Southern District of Florida in Case No.: 16-cv-21301-GAYLES, and for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) paid to Grantor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, by these present does hereby grant, sell and convey unto _____, a _____ ("Grantee"), whose post office address is _____, all that certain land located in the Towns of Jay and Westfield, Vermont, and being more particularly described in Exhibit A attached hereto and incorporated herein by reference, together with all improvements located on such land (such land and improvements being collectively referred to as the "Property").

This conveyance is made and accepted subject to all matters set forth in Exhibit B, attached hereto and incorporated herein by reference (the "Permitted Exceptions") but reference to same shall not operate to reimpose same.

TO HAVE AND HOLD the Property, together with all and singular the rights and appurtenances pertaining thereto, including all right, title, and interest held by Grantor, or the entities for whom Grantor is receiver, in and to adjacent streets, alleys and rights-of-way, unto Grantee and Grantee's successors and assigns in fee simple forever, without covenant, representation, or warranty whatsoever, subject, however to the Permitted Exceptions.

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 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 GRANTEE 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, (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, IF ANY, INCORPORATED INTO THE PROPERTY, (G) THE MANNER, QUALITY, STATE OF REPAIR, OR LACK OF REPAIR OF THE PROPERTY OR ANY PORTION THEREOF OR ANY IMPROVEMENTS THERETO, (H) THE EXISTENCE, QUALITY, NATURE, ADEQUACY, OR PHYSICAL CONDITION OF ANY UTILITIES SERVING THE PROPERTY, OR (I) ANY OTHER MATTER WITH RESPECT TO THE 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 PROPERTY, OF ANY HAZARDOUS MATERIALS; (ii) GRANTEE HAS FULLY INSPECTED THE PROPERTY AND THAT THE CONVEYANCE AND DELIVERY HEREUNDER OF THE PROPERTY IS "AS IS" AND "WITH ALL FAULTS", AND GRANTOR HAS NO OBLIGATION TO ALTER, REPAIR, OR IMPROVE THE 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.

Grantee or anyone claiming by, through, or under Grantee, hereby fully releases Grantor, its employees, officers, directors, representatives, and agents from any and all claims, costs, losses, liabilities, damages, expenses, demands, actions, or causes of action that it may now have or hereafter acquire, whether direct or indirect, known or unknown, suspected or unsuspected,

liquidated or contingent, arising from or related to the Property in any manner whatsoever. This covenant releasing Grantor shall be a covenant running with the Property and shall be binding upon Grantee, its successors and assigns.

The fact that certain encumbrances, limitations, or other matters or conditions may be mentioned, disclaimed, or excepted in any way herein, whether specifically or generally, and whether in the body hereof or any exhibit hereto, shall not be a covenant, representation, or warranty of Grantor as to any encumbrances, limitations, or any other matters or conditions not mentioned, disclaimed, or excepted. Notwithstanding anything herein to the contrary, however, nothing herein shall be construed or deemed as an admission by Grantor or Grantee to any third party of the existence, validity, enforceability, scope or location of any encumbrances, limitations, or other matters or conditions mentioned, disclaimed, or excepted in any way herein, and nothing shall be construed or deemed as a waiver by Grantor or Grantee of its respective rights, if any, but without obligation, to challenge or enforce the existence, validity, enforceability, scope, or location of same against third parties.

(signature on next page)

EXECUTED on the date set forth in the acknowledgment attached hereto, to be effective upon delivery.

MICHAEL I. GOLDBERG, Receiver for
[Seller entity]

Name: Michael I. Goldberg
Title: Receiver

STATE OF _____
COUNTY OF _____

This instrument was acknowledged before me on the __ day of _____, 2021, by Michael I. Goldberg, Receiver for [Seller entity] . He/She is personally known to me or produced a _____ driver's license as identification.

Notary Public, State and County Aforesaid
Print Name: _____
My commission expires: _____
My commission number: _____
(NOTARIAL SEAL)

Exhibit A to Receiver's Deed

Exhibit B to Receiver's Deed

EXHIBIT E

FORM OF BILL OF SALE

[_____], having an address at _____ (hereinafter referred to as "Seller"), in consideration of Ten (\$10.00) Dollars in hand paid by _____ having a mailing address at _____ (hereinafter referred to as "Buyer"), the receipt and sufficiency of which is hereby acknowledged, does hereby sell, grant, assign, convey, transfer, set over, and quit-claim unto Buyer, its successors and assigns, other than with respect to any Excluded Property, all of Seller's right, title and interest in and to the FF&E, the Property and Equipment, the Inventories, the Retail Merchandise, and the Assigned Accounts Receivable (all of the property and interests hereinbefore described are hereinafter referred to as the "Property").

TO HAVE AND TO HOLD the Property unto Buyer, its successors and assigns forever.

This Bill of Sale is made without warranty or representation, express or implied, by, or recourse against, Seller of any kind or nature whatsoever except as expressly provided in Section 3.1(b) of the Asset Purchase Agreement dated as of _____, 2022 between Seller and Buyer (as assigned and/or amended, the "Purchase Agreement"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

This Bill of Sale has been duly executed by Seller as of the ____ day of _____, 2022.

SELLER:

a _____

By: _____

Name: _____

Title: _____

EXHIBIT F

**FORM OF FIRPTA
ENTITY TRANSFEROR
FOREIGN INVESTORS REAL PROPERTY
TAX ACT CERTIFICATION AND AFFIDAVIT**

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. In addition, Section 1446(f) of the Internal Revenue Code provides that, a transferee of an interest in a partnership may be required to withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Sections 1445 and 1446(f)), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. [_____, a _____] ("Transferor") is the owner of a disregarded entity, _____, a _____, which disregarded entity holds certain interests in certain real property located in the City of _____, _____ County, _____ (the "Property"). To inform _____, a _____ ("Transferee"), the transferee of certain interests in the Property, that withholding of tax is not required upon the disposition of such U.S. real property interest by Transferor, the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. Transferor is not a disregarded entity as defined in §1.1445-2(b)(2)(iii);
3. Transferor's U.S. employer identification number is: []; and
4. Transferor's office address is _____.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement set forth herein could be punished by fine, imprisonment or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

Dated: _____, _____

[_____],

a [_____]

By: _____

Name: _____

Title: _____

EXHIBIT G

FORM OF ASSIGNMENT OF GROUND LEASE

(see next page)

ASSIGNMENT AND ASSUMPTION OF STATE LEASE
AND WAIVER OF RIGHT OF FIRST REFUSAL

This Agreement is made as of the ___ day of _____, 2022, by and between JAY PEAK INC., a Vermont corporation, having its principal place of business in Jay, Vermont (“Assignor”) and _____, a _____, having its principal place of business in _____ (“Assignee”) and the State of Vermont, acting through its Commissioner of Forests, Parks and Recreation (the “State”), having its principal place of business in Montpelier, Vermont.

Preliminary Statement.

1. Assignor entered into a lease agreement with the State dated April 18, 1977, recorded in Book 24, Page 251 of Jay Land Records and Book 22, Page 33 of Westfield Land Records (the “Lease”) with respect to the Jay State Forest, so-called.
2. The Lease was for a term of ten (10) years commencing on January 1, 1976, with the option to renew for seven (7) ten year terms. The Lease has been renewed through _____.
3. Assignor desires to assign and transfer the Lease and all its rights and obligations thereunder to Assignee and Assignee desires to accept said assignment and transfer upon the terms and conditions hereinafter set forth.

Agreement. In consideration of the premises and the mutual covenants herein set forth and One Dollar (\$1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. **Assignment:** Assignor hereby assigns and transfers to Assignee, without recourse, any and all of its right, title and interest in, to and under the Lease.
2. **Acceptance:** Assignee hereby accepts the within assignment and transfer and covenants and agrees with the State to pay all rent pursuant to the Lease and to faithfully perform all covenants, stipulations, agreements and obligations under the Lease accruing after the date hereof or otherwise attributable to the period commencing on the date hereof and continuing thereafter.
3. **Representations of Assignor; Acceptance by State:** Assignor hereby represents that as of the date hereof Assignor and the State have no claims or defenses one against the other by reason of the Lease.
4. **Consent by State.** State hereby consents to the assumption of the Lease by Assignee and to the assignment by Assignor of the Lease. The State hereby covenants and warrants that the Lease is in full force and effect and that as of the date hereof neither the Assignor nor the Assignee are in default or breach of the Lease. The State acknowledges that as of

the date hereof all rents due under the terms of the Lease have been paid in full and that no further amounts will be due and owing until April 1, 2023.

4. Waiver of Right of First Option: Pursuant to section 7 of the Lease, the State hereby waives its right of first refusal to purchase all of the assets of Assignor on the same terms and conditions as the offer by Assignee to Assignor, a copy of which has been provided to the State.
5. Agreement Binding: This Agreement shall be binding upon the successors and assigns of the Assignor, the Assignee and the State. All parties agree to execute and deliver any such further and additional documents as may be necessary to evidence or carry out the provisions of this Agreement.
6. Counterparts. This Agreement may be executed in one or more counterparts and it is not necessary that signatures of all the parties appear on the same counterpart, but such counterparts together will constitute a single binding Agreement between and among all parties and signatories thereto.

[Signature pages follow]

In Witness Whereof, Jay Peak Inc. hereunto sets its hand seal by its duly authorized officer as of the date first above written.

JAY PEAK INC.

By: _____

Printed Name: _____

Title: _____

STATE OF _____
_____ County, ss

At _____ this ___ day of _____, 2022, _____, the _____ and duly authorized officer of Jay Peak Inc., personally appeared and he/she acknowledged this instrument by him/her sealed and subscribed to be his/her free act and deed and the free act and deed of Jay Peak Inc.

Before me: _____
Notary Public

My commission expires: _____
Credential #: _____

In Witness Whereof, [Assignee] hereunto sets its hand seal by its duly authorized officer as of the date first above written.

[Assignee]

By: _____

Printed Name: _____

Title: _____

STATE OF _____
_____ County, ss

At _____ this ___ day of _____, 2022, _____, the _____ and duly authorized officer of [Assignee], personally appeared and he/she acknowledged this instrument by him/her sealed and subscribed to be his/her free act and deed and the free act and deed of [Assignee].

Before me: _____
Notary Public

My commission expires: _____
Credential #: _____

In Witness Whereof, the State of Vermont hereunto sets its hand seal by its duly authorized agent as of the date first above written.

STATE OF VERMONT,
Acting through its Commissioner of Forests, Parks
and Recreation

By: _____

Printed Name: _____

Title: _____

STATE OF VERMONT
_____ County, ss

At _____ this ___ day of _____, 2022, _____, the
_____ and duly authorized officer of the State of Vermont, personally appeared and
he/she acknowledged this instrument by him/her sealed and subscribed to be his/her free act and
deed and the free act and deed of the State of Vermont.

Before me: _____
Notary Public

My commission expires: _____

Credential #: _____

21360006.2

EXHIBIT H

**FORM OF ASSIGNMENT OF INGLENOOK LEASE, NOTICE OF LEASE AND
LANDLORD ESTOPPEL LETTER**

ASSIGNMENT AND ASSUMPTION OF LEASE

THIS ASSIGNMENT AND ASSUMPTION OF LEASE ("Assignment") is made to be effective as of the ____ day of _____, 20__ (the "Effective Date"), by and between **JAY PEAK, INC.**, an Vermont corporation ("Assignor"), and [_____] a [_____] ("Assignee").

RECITALS:

WHEREAS, Assignor, as lessee, and Svein Kruse and Janice Kruse, collectively as lessor ("Landlord"), entered into that certain Lease and Purchase Agreement with a Commencement Date of August 1, 2013 (as amended from time to time, the "Lease") with respect to the land and improvements commonly known as the Inglenook Lodge located at 3866 Route 242 in the Town of Jay, Vermont and described herein as the demised land and premises (the "Premises").

WHEREAS, Assignor, as a seller party, and Assignee (and/or its affiliates), as a buyer party, are parties to that certain Agreement of Purchase and Sale with an effective date of _____, 20__, as amended from time to time (the "Purchase Agreement"), relating to purchase by Assignee of certain property and assets of Assignor and the other seller parties; and

WHEREAS, Assignor desires to assign to Assignee all of its right, title and interest in and to the Lease to Assignee and Assignee desires to assume the same upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00), the mutual premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and intending to be legally bound the parties covenant and agree as follows:

1. **Lease Assignment and Assumption.** Assignor hereby assigns, transfers, sets over, delivers and conveys unto Assignee all of Assignor's rights, title and interest in and to the Lease and all option payments delivered thereunder. Assignee hereby accepts the assignment of the Lease and expressly assumes and covenants in favor of Assignor and Landlord to discharge and perform, as and when due, all obligations of Assignor accruing, arising out of, or relating to events or occurrences from and after the Effective Date. Assignor and Assignee acknowledge that pursuant to Section 13 of the Lease, Assignor may not assign the Lease without the written

approval of Landlord. This Assignment is expressly conditioned upon Assignee obtaining the written approval of Landlord as to the transaction contemplated by this Assignment. This Assignment is made without warranty or representation, express or implied, by, or recourse against, Assignor of any kind or nature whatsoever except as expressly provided in Section 3.2 of the Purchase Agreement.

2. Interpretation, Amendment and Modification. This Assignment shall be interpreted under the laws of the state of Vermont. The recitals to this Assignment are hereby incorporated in this Assignment by reference. The section captions are for the convenient reference of the parties only and are not intended to and shall not be deemed to modify the interpretation of the sections from that which is indicated by the text of the sections. If any provision of this Assignment or its application to any person or circumstance shall be declared illegal, invalid or unenforceable, the remaining provisions of this Assignment, or the application of such provision to persons or circumstances other than those to which it is illegal, invalid or unenforceable, shall not be affected thereby and each provision shall be valid and enforceable to the extent permitted by law. In lieu of any illegal, invalid or unenforceable provision herein, there shall be added automatically as a part of this Assignment a provision as similar in its terms as such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable. This Assignment may not be changed or amended except by a writing duly authorized and executed by the party against whom enforcement is sought. Notwithstanding anything contained herein to the contrary, the representations, warranties, limitations on liability, covenants, terms, provisions, and agreements of each party hereto contained in the Purchase Agreement which are applicable to the assignment, sale, transfer, and conveyance of the Lease are hereby incorporated by reference.

3. Binding Effect. All provisions contained in this Assignment shall be binding upon, inure to the benefit of, and be enforceable by, the respective successors and assigns of Assignor and Assignee.

4. Counterparts. This Assignment may be executed in any number of counterparts. Each counterpart when executed and delivered shall be deemed an original, but all of such counterparts together shall constitute one and the same instrument.

[signature page(s) follows]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment effective as of the date set forth above.

ASSIGNOR:

JAY PEAK, INC., a Vermont corporation

By: _____

Name: _____

Title: _____

STATE OF _____

COUNTY OF _____

On the ___ day of ___ 20__, _____, the _____ of Jay Peak, Inc., a Vermont corporation, personally appeared and acknowledged this instrument, by him/her signed and sealed, to be his/her free act and deed, and the free act and deed of Jay Peak, Inc.

Notary Public, State and County Aforesaid

Print Name: _____

My commission expires: _____

My commission number: _____

(NOTARIAL SEAL)

ASSIGNEE:

[_____], a [_____]

By: _____

Name: _____

Title: _____

STATE OF _____

COUNTY OF _____

On the ___ day of ___ 20__, _____, the _____ of _____, a _____, personally appeared and acknowledged this instrument, by him/her signed and sealed, to be his/her free act and deed, and the free act and deed of _____.

Notary Public, State and County Aforesaid

Print Name: _____

My commission expires: _____

My commission number: _____

(NOTARIAL SEAL)

NOTICE OF LEASE

KNOW ALL PERSONS BY THESE PRESENTS that the Landlord and Tenant identified below are parties to that Lease Agreement entered into as of August 13, 2013 (the "Agreement"), containing the following terms and conditions:

Landlord: Svein Kruse and Janice Kruse

Landlord's Mailing Address: Newport Center Newport, VT 05857

Tenant: Jay Peak, Inc.

Tenant's Mailing Address: 830 Jay Peak Road Jay, VT 05859

Leased Property: The land and buildings and structures thereon located at 3866 Route 242 in Jay, Vermont, being all and the same land and premises conveyed to Svein Kruse and Janice Kruse by Helene Loux and Barbara Loux by Warranty Deed dated January 12, 1990 and recorded in Book 30, Page 202 of Jay Land Records.

Date of Execution: By Landlord: August 13, 2013
By Tenant: September 5, 2013

Agreement Term: Ten (10) Years commencing on August 1, 2013 and ending July 31, 2023.

Commencement Date: August 1, 2013

Expiration Date: July 31, 2023.

Rights to Purchase or Rights of First Refusal: The Lease contains a purchase option.

Assignment and Sublease: The Leased Property may not be sublet nor the Lease assigned without the prior written consent of the Landlord.

Location of Agreement: A signed original of the Agreement is on file at the Tenant's Address set forth above.

This Notice of Lease will be recorded in Jay Land Records to provide notice of the Agreement, pursuant to 27 V.S.A. § 341(c). The Agreement contains terms and conditions in addition to those set forth in this Notice of Lease. This Notice of Lease is not intended to amend or modify the terms and conditions of the Agreement. To the extent that the terms and conditions of this Notice of Lease differ from the terms and conditions of the Agreement, the terms and conditions of the Agreement shall govern and prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Notice of Lease to be effective as of the date first set forth above.

Landlord

Svein Kruse

Janice Kruse

Tenant

Jay Peak, Inc.

By _____

Printed Name:

Title:

STATE OF VERMONT
_____ COUNTY, SS.

At _____ in said County and State this ___ day of _____, 2022, Svein Kruse and Janice Kruse personally appeared, and they acknowledged this instrument, by them sealed and subscribed, to be their free act and deed.

Before me, _____

Notary Public

My commission expires: 01/31/2023

Credential #: _____

STATE OF VERMONT
CALEDONIA COUNTY, SS.

At St. Johnsbury in said County and State this ___ day of _____, 2022, _____, duly authorized agent of Jay Peak, Inc., personally appeared, and he/she acknowledged this instrument, by him/her sealed and subscribed, to be his/her free act and deed and the free act and deed of Jay Peak, Inc.

Before me, _____

Notary Public

My commission expires: 01/31/2023

Credential #: _____

LANDLORD'S ESTOPPEL LETTER

Lease and all amendments, modifications, supplements, arrangements and side letters thereto:	Lease and Purchase Agreement with a Commencement Date of August 1, 2013, by and between Svein Kruse and Janice Kruse (" <u>Landlord</u> ") and Jay Peak, Inc. (" <u>Tenant</u> "), as evidenced by Memorandum of Lease dated _____, 2022 executed by Landlord and Tenant. All capitalized terms not defined herein shall have the meaning set forth in the Lease.	(collectively, the " <u>Lease</u> ")
Premises:	The property referred to in the Lease as the demised land and premises and commonly known as the Inglenook Lodge located at 3866 Route 242 in the Town of Jay, County of Orleans, State of Vermont	(the " <u>Premises</u> ")

Ladies and Gentlemen:

In connection with a potential acquisition ("Acquisition") by [_____] or its affiliate ("Purchaser") of the Jay Peak Resort, Tenant shall assign the lease to Purchaser effective as of the closing date of the sale of the Jay Peak Resort to Purchaser. In connection with such contemplated assignment, Landlord hereby certifies to Tenant, Purchaser, its parent, subsidiaries, affiliates and successors and/or assigns, their lenders, and other third parties in connection with the Acquisition (collectively, the "Relying Parties") as follows:

1. There are no amendments, modifications, supplements, arrangements, side letters or understandings, verbal or written, of any sort, of the Lease (or otherwise related to the Premises).
2. The Lease is in full force and effect and is the only lease and constitutes the entire agreement between Tenant and Landlord affecting the Premises.
3. Tenant is in full and complete possession of the Premises and has accepted the same.
4. To the best of Landlord's knowledge, the information set forth below is true and correct:
 - (a) Lease Commencement Date: August 1, 2013.
 - (b) Lease Termination Date: July 31, 2023.
 - (c) Base Rent (payable monthly): \$7,500 per month. The foregoing is paid through _____, 20__.

(d) Additional Rent (payable monthly): \$2,319.55 per month payable to Community National Bank. The foregoing is paid through _____, 20__.

(e) Security Deposit Amount: \$0.

(f) Prepaid Rental in amount of: \$_____.

5. Tenant has the exclusive option to purchase the Premises for a purchase price of \$1,250,000. Landlord is in receipt of the first option payment of \$25,000 and the additional option payment of \$50,000. All Rent and Additional Rent payments paid by Tenant will be applied against the remaining \$1,175,000 and will be credited against the purchase price at closing of the purchase of the Premises. As of _____, 20__ the total amount of Rent and Additional Rent received from Tenant to be applied to the purchase price for the Premises is \$_____.

6. The Lease is binding and enforceable against Landlord in accordance with its terms. Neither Landlord nor Tenant is in default under the terms and conditions of the Lease, and to the best of Landlord's knowledge, there are no existing facts or circumstances which, with or without the giving of notice or the passage of time, or both, would constitute a default or an event of default by either Landlord or Tenant or otherwise constitute a violation of any term or condition of the Lease. Landlord has no claims against Tenant with respect to the Lease, and Tenant is current with respect to the payment of the rent and other charges payable by Tenant under the Lease.

7. Landlord has no counterclaims, defenses or offsets to its obligations under the Lease or to the enforcement of any of the Tenant's rights thereunder.

8. There are no actions, whether voluntary or otherwise, pending against Landlord or, to Landlord's knowledge, Tenant, under the bankruptcy laws or other laws for the relief of debtors of the United States or any State or in any Court which would adversely affect the Lease.

9. Neither Landlord nor, to Landlord's knowledge, Tenant, has assigned all or any part of its interest in and to the Lease, and, to Landlord's knowledge, Tenant has not subleased all or any part of the Premises.

10. The undersigned is duly authorized to execute and deliver this certificate for and on behalf of Landlord.

11. In connection with the proposed Acquisition, Landlord does hereby consent and agree (a) to the transfer and assignment of the Lease and Tenant's leasehold interest to Purchaser; (b) that following the assignment of the Lease to Purchaser, Tenant shall be released from all obligations under the Lease and (c) that Purchaser shall be entitled to all purchase options and other options that are granted to the named "tenant" under the Lease.

12. This Landlord's Estoppel Letter may be executed and delivered via facsimile or other form of electronic transmission and when executed and delivered shall be deemed an original.

Landlord hereby acknowledges and agrees that the Relying Parties shall be entitled to rely on the truth and accuracy of the foregoing certifications made by Landlord.

Dated this _____ day of _____, 20____.

LANDLORD:

Svein Kruse

By:_____

Janice Kruse

By:_____

21362570.2

EXHIBIT I

Bid Procedures

Preliminary Statement

MICHAEL I. GOLDBERG AS COURT APPOINTED RECEIVER OF Q RESORTS, INC. ("Seller"), and Pacific Group Resorts, Inc., a Delaware corporation, or its permitted assigns ("Buyer"), have entered into an Asset Purchase Agreement (the "Agreement") dated as of _____, 2022 (the "Effective Date").

Seller, by virtue of the various orders emanating from the United States District Court, Southern District of Florida (the "District Court") in the matter of *Securities and Exchange Commission v. Jay Peak, Inc., et al.*, Case No.: 16-cv-21301-GAYLES (the "Case"), is the owner of the Owned Real Property and the Assets, each as more particularly described in the Agreement, and collectively referred to as the Property.

Seller desires to sell, and Buyer desires to purchase, the Property upon the terms and conditions set forth below.

Subject to the District Court's entry of an Order approving the sale of the Property in the Case in form and substance acceptable to Seller and Buyer, the Property is or will be conveyed at Closing (as defined below).

BID PROCEDURES

1. Marketing Period; Acceptance of Bids.

(a) *Marketing Period.* The Seller shall have until the Bid Deadline (the "Marketing Period") to market the Property to third parties and solicit and accept Qualified Bids (as defined below) for the purchase of the Property.

(b) *Potential Bidder.* Before submitting a Qualified Bid Packet (as defined below), every potential bidder other than Buyer must deliver to Seller (i) an executed confidentiality agreement in form and substance satisfactory to Seller (the form of confidentiality agreement may be obtained from Seller upon request), and (ii) some form of evidence acceptable to Seller establishing, in the business judgment of Seller, that the potential bidder has the financial ability to close the potential sale.

(c) *Qualified Bid Packet.* A "Qualified Bid Packet" shall comply with and/or include all of the following items:

(i) A deposit (the "Bidder Deposit") in an amount equal to 5.2% of the applicable Bid (which shall include any amounts which represent any assumption of debt) payable by cashier's check or wire transfer (or other form acceptable to Seller in its sole discretion). The Bidder Deposit shall be deposited with and held in trust by the Connecticut Attorneys Title Insurance Company Insurance Company, a/k/a CATIC ("Escrow Agent");

(ii) An executed purchase and sale agreement that substantially conforms to the Agreement (except without any right to object to title and survey matters except for new matters arising or first revealed subsequent to the Auction) that represents a superior offer taking into account all relevant considerations, including the purchase price, Breakup Fee and Expenses, and total consideration, and a redline version showing any changes from the Agreement, which executed purchase and sale agreement Seller will file with the District Court prior to the Bid Deadline (as defined below);

(iii) Any bid must not contain any additional contingencies to the validity, effectiveness, and/or binding nature of the offer, including without limitation, contingencies for financing or due diligence;

(iv) Financial information sufficient for Seller to assess the financial wherewithal of the bidder to close on the sale of the Property in the event that the bidder is the successful bidder; such information shall include, at a minimum, financial statements, bank account statements, or other documents of such entity (including information on any third-party funding required to consummate and perform under the asset purchase agreement) establishing the ability to timely close the transaction by the Auction (as defined below); and

(v) A letter setting forth the identity of the potential bidder, the contact information for such potential bidder, and full disclosure of all parties participating with the potential bidder.

(d) The Qualifying Bid Packet must be delivered with the items described above on or before the Bid Deadline (as defined below) to: (i) Michael I. Goldberg, Akerman LLP, 201 East Las Olas Blvd., Ste. 1800 Fort Lauderdale, Florida 33301, Telephone: (954) 468-2224, Facsimile: (954) 463-2224, E-mail: michael.goldberg@akerman.com; and (ii) Andrew Wamsley, Esq., Akerman LLP, 201 East Las Olas Blvd., Ste. 1600 Fort Lauderdale, Florida 33301, Telephone: (954) 759-8978, Facsimile: (954) 463-2224, E-mail: andrew.wamsley@akerman.com.

(e) Bid Deadline. The deadline for submitting bids by a Qualified Bidder shall be thirty (30) days following the entry of an order by the District Court approving the bid procedures for the sale of the Property, at 5:00 p.m. (prevailing Eastern Time) (the "Bid Deadline").

(f) **Qualified Bidder.** Before the Auction, Seller shall evaluate each Qualifying Bid Packet and may then identify a person, persons, entity, or entities from among those who submitted a Qualifying Bid Packet and deem those person(s) "Qualified Bidders" with "Qualifying Bids." By participating in the Auction, each Qualified Bidder consents to its bid being designated as a back-up bid in the event its bid is designated as the second highest and best offer to purchase the Property (a "Back-Up Bid"). A Qualified Bid will be valued based upon the following factors: (a) the purchase price relating to the Qualified Bid; (b) the ability to close the sale transaction without delay and by the Auction; and (c) any other factors Seller may deem relevant, which additional factors shall be provided to all potential bidders. Seller reserves the right to make the final determination of who is a Qualified Bidder. Buyer shall be deemed to be a Qualified Bidder. Seller shall notify all Qualified Bidders no later than 5:00 p.m. Eastern Time one business day before the Auction that they may participate in the Auction and shall also provide a summary of the Qualified Bids. All Qualified Bidders and Buyer shall be bound by their bids until conclusion of the Auction. Bidders do not have standing to dispute the determination as to whether or not a bid is a Qualified Bid.

2. Auction.

(a) *No Qualified Bids.* If no Qualified Bid (other than Buyer's bid) is received by the Bid Deadline, Seller shall report the same to the District Court. Seller may deem Buyer's bid the highest or otherwise best offer for the Property and may proceed with the transaction contemplated by the Agreement.

(b) *Time and Location of Auction.* If one or more Qualified Bids (other than Buyer's bid) are received, Seller will conduct an auction (the "Auction") with respect to the Property. The Auction, if required, will occur two (2) Business Days following the Bid Deadline ("Auction Date"). The Auction will be conducted via Zoom or similar video, or electronic format and all Qualified Bidders will be provided login credentials to participate. Alternatively, the Auction may be held at such later time or other place as agreed upon by both Buyer and Seller, and of which Seller will notify all Qualified Bidders who have submitted Qualified Bids. The date of the Auction is subject to District Court Approval. The Auction may be adjourned from time to time at the discretion of Seller. Only Buyer, Seller, and any Qualified Bidders (and such parties' representatives and professionals) will be entitled to participate and be heard at the Auction. The Auction shall be transcribed and creditors, equity holders and parties in interest shall be allowed to attend but shall not be allowed to: (i) bid, unless they have been deemed to be a Qualified Bidder, or (ii) object, in any manner, at the Auction proceeding, which shall not impact the right(s) of any creditor, equity holder and/or party in interest to file an objection to the Sale with the District Court.

(c) *Bidding Increments.* The Auction shall be conducted as an "open cry" auction. Bidding will begin at the purchase price stated in the Agreement with an initial bid increment of



\$1,750,000 or if higher, highest purchase price stated by one or more Qualified Bids for the Property. Bidding will subsequently continue in additional minimum increments of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00) in cash. Buyer is not required to participate in the bidding but shall have the right to bid at any time during the Auction.

(d) *Prevailing Bid.* The Auction shall conclude when the Seller receives what is determined by Seller to be the highest and best offer for the Property (the "Prevailing Bid") (the Prevailing Bid being submitted by the "Prevailing Bidder"). Subject only to the subsequent approval of the District Court, the Seller shall have the unfettered discretion to determine whether the bid reflected in the Agreement, or any Qualifying Bid, constitutes the highest and best bid for the Property, or that none of them do, based on, among other things, the form of consideration being offered, the likelihood of the approval of any third parties required to approve the transfer of any of the Assets to such bidder and the likelihood of the bidder's ability to close a transaction and the timing thereof. Seller shall then designate the Back-Up Bidder.

(e) *Prevailing Bid Deposit.* Within twenty-four (24) hours following the conclusion of the Auction, the Prevailing Bidder shall increase its Bidder Deposit so that the increased Bidder Deposit equals 10% of the Prevailing Bid. If there are no Qualified Bids or if Buyer's bid is the Prevailing Bid, within two (2) Business Days following the Auction, Buyer shall increase its Deposit so that Buyer's increased Deposit equals 10% of the Purchase Price or the Prevailing Bid, as applicable. The Bidder Deposit shall be deposited with and held in trust by the Escrow Agent.

(f) *Auction Proceeds.* Seller agrees that the proceeds of the sale shall be deposited into Seller's restricted escrow account and held pending further order of the District Court.

3. Sale Order and Assumption/Assignment Order. As soon as the District Court's schedule permits after the Auction is concluded, the District Court shall conduct a hearing to approve the sale of the Property to the Prevailing Bidder and enter an order approving the sale in form and substance reasonably acceptable to Seller and Buyer (the "Sale Order"). The Sale Order shall specifically provide that the Prevailing Bidder shall take the Property free and clear of all liens, claims, interests, and encumbrances, with the exception of Permitted Liens (as defined in the Agreement) and other obligations set forth in the Agreement, with any other such valid liens, claims, interests and encumbrances attaching to the proceeds of the sale; that the Prevailing Bid represents a fair market value of the Property; and that the Prevailing Bidder shall have no liability for any obligations of Seller except as expressly provided in the Agreement.

4. Back-Up Bidder. If any Prevailing Bidder fails to consummate the sale of the Property within seven (7) Business Days of the required closing date because of a breach or failure to perform on the part of such Prevailing Bidder, the Prevailing Bidder shall forfeit its Bidder Deposit to Seller and the next highest or otherwise best Qualified Bid or Qualified Bids for the Property, which may for this purpose be the Buyer, will be deemed to be the Prevailing Bid, and Seller will be authorized to consummate the sale with the applicable Qualified Bidder submitting

such bid without further order of the District Court (the "Back-Up Bidder"). The closing of the Sale to a Backup Bidder shall take place within ten (10) Business Days after such Back-Up Bidder receives notice from Seller that the Prevailing Bidder failed to close, and that Seller has elected to proceed to close with one or more Back-Up Bidders. If the Back-Up Bidder is unable or unwilling to close the sale in the time permitted, the Back-Up Bidder shall forfeit its Bidder Deposit to Seller.

5. **Breakup Fee.** If (i) the District Court approves the sale of the Property to a third party Qualified Bidder unaffiliated with Buyer pursuant to a higher or better offer for the Property (an "Alternative Offer"), (b) the sale of the Property pursuant to the Alternative Offer actually closes, and, (iii) in either such case, Buyer (x) is not in material breach of the Agreement beyond the period allowed for cure of such breach and (y) is otherwise willing and capable of closing the transaction contemplated by the Agreement, then Buyer shall be paid by Seller from the sale proceeds of such Alternative Offer a breakup fee of One Million Two Hundred Fifty Thousand and 00/100 Dollars (\$1,250,000.00) and shall be reimbursed for actual, verifiable reasonable third party costs and verifiable expenses incurred by Buyer in performing its inspections and investigations of the Property and in anticipation of consummating the transaction contemplated hereby, including, without limitation, reasonable expenses incurred in obtaining a survey of the Owned Real Property, in an amount up to but not exceeding One Hundred Thousand Forty Thousand and 00/100 Dollars (\$140,000) (in the aggregate, the "Breakup Fee and Expenses"). Anything contained in the Agreement to the contrary notwithstanding, in the event that the Property is sold and closed pursuant to an Alternative Offer, Buyer shall have the right to terminate the Agreement, receive a prompt return of the Deposit, and the Breakup Fee and Expenses shall be paid to Buyer as specified hereinabove. No bidder other than Buyer shall be entitled to have a break-up or termination fee paid to them or to anyone they so designate, expense reimbursement, or similar payment.

6. **Return of Deposits.** Each Bidder Deposit shall be maintained in an interest-bearing account and subject to the jurisdiction of the District Court. Within five (5) Business Days after the entry of the Sale Order, Seller shall return all Bidder Deposits to all Qualified Bidders except (i) the Bidder Deposit submitted by the Prevailing Bidder, whose Bidder Deposit shall be applied by Seller against the purchase price at the closing, and (ii) the Bidder Deposit submitted by the Back-Up Bidder. In the event that the Prevailing Bidder closes the sale, Seller shall return to the Back-Up Bidder its Bidder Deposit within five (5) Business Days after the closing. In the event the Back-Up Bidder closes on the purchase of the Property, its Bidder Deposit shall be applied by Seller against the purchase price.

7. **Modifications to Bid Procedures.** Seller reserves all rights to impose, at or before the Auction, additional terms and conditions on the sale of the Property, to extend or adjourn any deadlines set forth in these Bid Procedures, and to take any other actions with respect to the Auction, the Bid Procedures or the sale of the Property which in their business judgment are reasonably necessary to preserve or maximize the value thereof provided that any such changes

shall not be inconsistent with these Bid Procedures, the Agreement, or any order of the District Court. Any modifications to the terms or conditions of the Auction shall be announced on the record at the commencement of the Auction. If any additional terms or conditions imposed by Seller, or any modification of the Bid Procedures, adversely affect the Breakup Fee and Expenses in a manner that is unacceptable to Buyer, in Buyer's sole discretion, Buyer shall be entitled to terminate the Agreement in which case Buyer will be entitled to a prompt return of the Deposit and shall further be entitled to receive the Breakup Fee and Expenses provided for herein.

8. **District Court Jurisdiction.** The District Court shall retain exclusive jurisdiction over any matter or dispute relating to the sale, the Bid Procedures, the Agreement, the Auction, and/or any other matter that in any way relates to the foregoing. Any party disputing the sale, the Bid Procedures, the Agreement, the Auction and/or any other matter that in any way relates to the foregoing shall file an objection with the District Court as soon as practicable to facilitate resolution of the objection.

9. **Miscellaneous.** All Qualified Bidders shall be deemed to have waived any right to a jury trial in connection with any disputes relating to the Auction and/or the sale of the Property. All asset purchase agreements shall be governed by and construed in accordance with the laws of the State of Florida.

[End of Bid Procedures]

EXHIBIT J

OWNER'S AFFIDAVIT

C A T I C[®]

AFFIDAVIT AND AGREEMENT

The undersigned, as Receiver in the matter of SEC v. Quiros, et al. Case No. 16-cv-21301-GAYLES, and as the transferor of real property known generally as Jay Peak Resort pursuant to an Order Approving Sale of Assets To Pacific Group Resorts, Inc. Free and Clear of All Liens, Claims, and Encumbrances (the "Order"), which Order references the "Owned Real Property" (which is fully identified in a certain Asset Purchase Agreement dated _____, 2022 as the same may be amended and assigned, the "APA") between Pacific Group Resorts, Inc. ("PGRI") and the sellers described therein ("Sellers"), being the same property as described in the Commitment, hereinafter defined, (the "**Property**") makes the following statements in connection with the issuance of a policy of title insurance by CATIC pursuant to Commitment having an effective date of _____ at 8:00 a.m., [revised _____ (the "Last Certification," and the "Commitment," respectively) based on his actual knowledge without any duty of independent investigation or inquiry of any person:

- A. LIENS: During his period of appointment as Receiver:** no one has furnished any labor, service or materials in connection with the construction or repair of any buildings or improvements or site work on the Property on behalf of Sellers; no labor, service or materials has been contracted for future construction, repair, materials or site work on the Property for which payment has not been made; and no contractor, surveyor, engineer or architect has been hired to provide any such service or materials on behalf of Sellers, for which payment has not been made, in all events other than as set forth in the Commitment or any Grand list searches, liens searches or tax certificates obtained in connection therewith ("Lien Searches"), or those that will be paid in the ordinary course or as to which payment has been made or are not the Sellers' obligations as of the Closing Date.
- B. POSSESSION:** Except as disclosed in the Commitment, APA, Lien Searches or which would be disclosed by a visible inspection or an accurate survey of the Property, the undersigned has not received written notice that, and does not have actual knowledge that, any of the Sellers under the APA do not enjoy peaceful and undisturbed possession of the Property subject to any tenants, leases, and disclosed or known persons in possession, including, without limitation, hotel guests with transient occupancy rights. The undersigned has no actual knowledge of a dispute or disagreement as to the location of any boundary line(s) of, or vehicular access to, the Property. The undersigned has no actual

knowledge of: zoning, subdivision regulation, federal, state or municipal permitting, or any private restrictions. As applicable, all real estate taxes, common charges, association dues, common interest community assessments, special taxing district charges, water and sewer charges, municipal charges and assessments, are current and all other installments or payments are not yet due and payable.

- C. **ORDER:** All terms and conditions of the Order to be performed or complied with by Seller have been so performed or complied with, or will be complied with, either prior to, or simultaneous with, the transfer of title to the Property to Pacific Group Resorts, Inc., in all material respects.
- D. Reference is made to the Asset Purchase Agreement (the "APA") incorporated by reference into the Order. Some obligations in the APA expressly survive the closing. The undersigned agrees and confirms that the obligations of the Receiver as they relate SOLELY to the conveyance of "Land" and "Owned Real Property" (as those terms are defined in the APA), but NO other obligations set forth in the APA, survive the closing and inure to the benefit of CATIC as if CATIC was a party to the APA and the Order.
- E. CATIC includes CATIC's successors, assigns and re-insurers, if any.

The undersigned understands that CONNECTICUT ATTORNEYS TITLE INSURANCE COMPANY ("CATIC") will rely upon the truth of the statements and any obligations made in this Affidavit and Agreement when it issues its policy or policies of title insurance insuring the title to the Property. By acceptance of, and reliance upon, this Affidavit and Agreement CATIC acknowledges and agrees that notwithstanding anything to the contrary contained in this affidavit, liability for damages or misrepresentations made in completing this affidavit is limited solely to representations made in his capacity as Receiver and in no event in his individual capacity. any . This instrument survives the closing.

By: _____
Michael Goldberg, as Receiver

Subscribed and sworn to, before me _____, 2022.

Notary Public:
Printed Name: _____
Commission Expires: _____
Certificate No. _____

EXHIBIT K

Assignment and Assumption of Declarant's Rights

When Recorded, Mail To:

Pacific Group Resorts Inc.
P.O. Box 980968 Park City, Utah 84098

ASSIGNMENT AND ASSUMPTION OF DECLARANT RIGHTS AND OBLIGATIONS

This ASSIGNMENT AND ASSUMPTION OF DECLARANT RIGHTS AND OBLIGATIONS ("**Assignment**") is made and entered into as of _____, 2022 ("**Effective Date**"), by and among _____ (collectively the "**Assignor**"), and PACIFIC GROUP RESORTS INC., a Delaware corporation ("**Assignee**").

RECITALS

A. Assignor is the "Declarant" under: (i) that certain Amended and Restated Declaration of Jay Peak Village dated January 27, 2020, and recorded February 17, 2020 in Volume 76, Page 581 Jay Land Records ("**Jay Peak Declaration**") and (ii) that certain Declaration of Condominium for Jay Peak Phase I Hotel dated April 30, 2010, and recorded April 30, 2010, in Volume 63 Page 673 Jay Land Records ("**Hotel Condo Declaration**"); the Jay Peak Declaration and the Hotel Condo Declaration collectively referred to as the "**Declarations**").

B. The Declarations establish certain easements, covenants, conditions, approval rights and restrictions that run with the real property described in the Declarations. Capitalized terms used but not defined herein shall have the meanings set forth in the Declarations.

C. Pursuant to that certain Asset Purchase Agreement (the "**Purchase Agreement**"), dated _____, 2022, Assignor agreed to sell, and Assignee agreed to purchase the assets and real property commonly known as the Jay Peak Resort in Vermont, all as more particularly set forth in the Purchase Agreement.

D. In connection with the Purchase Agreement, and in furtherance of the consummation of the transactions contemplated thereby, Assignor desires to assign to Assignee and Assignee desires to assume from Assignor, all of Assignor's rights, if any, and obligations, if any, under the Jay Peak Declaration, Articles of Incorporation of Jay Peak Village Association

Inc., its Bylaws, the Hotel Condo Declaration, Articles Incorporation of Jay Peak Hotel Suites Owners Association Inc, and its Bylaws (collectively the "**Project Documents**").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Assignment of Declarant Rights.** Assignor hereby assigns, transfers, conveys and sets over to Assignee all of Assignor's rights, title and interest as Declarant in and to the Project Documents (collectively, the "**Declarant Rights**"), and Assignee assumes such rights and obligations thereunder arising from and after this assignment and assumption, but excluding any obligations or liabilities of Assignor with respect to the Project Documents that arose from Assignor's interest in the same prior to the assignment of Assignor's interest in the Project Documents; such Declarant Rights include, without limitation, any and all Declarant easement rights, enforcement rights, development rights, approval, consent and designation rights. Assignee assumes the obligations of Declarant, if any, arising from Assignee's interest in the Project Documents following this assignment.

2. **Acceptance of Assignment.** Assignee hereby accepts the foregoing assignment of Declarant Rights as of the Effective Date.

3. **No Assumption.** Without limiting the effect of Section 1 of this Assignment, Assignor and Assignee hereby acknowledge and agree that Assignee shall not be liable for any claims, liens, demands, charges, encumbrances, litigation, arbitration, legal costs and fees, or judgments arising directly or indirectly out of any prior or future acts of Assignor.

4. **Recording.** This Assignment shall be recorded in the official Jay Land Records.

5. **Successors.** This Assignment shall be binding on, and inure to the benefit of, Assignor and Assignee and their respective successors and assigns.

6. **Further Action.** Each of the parties hereto shall execute and deliver such documents and other papers and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

7. **Governing Law.** This Assignment and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of _____.

[End of Assignment. Signature Page Follows.]

IN WITNESS WHEREOF, the parties have executed this Assignment as of the ____ day of _____, 2022.

ASSIGNOR:

By: _____

Name: _____

Title: _____

STATE OF _____)

:ss COUNTY OF _____)

Before me, _____, of the state and county aforesaid personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged himself/herself to be the _____ of _____, and that he/she as such, being authorized so to do, executed the foregoing instrument on behalf of the entity.

My Commission Expires:

Notary Public

ASSIGNEE:

PACIFIC GROUP RESORTS INC.,

a Delaware corporation

By: _____

Name: _____

Title: _____

STATE OF _____)

:ss

COUNTY OF _____)

Before me, _____, of the state and county aforesaid personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged himself/herself to be the _____ of PACIFIC GROUP RESORTS INC., a Delaware corporation, and that he/she as such, being authorized so to do, executed the foregoing instrument on behalf of the entity.

My Commission Expires: _____

Notary Public

EXHIBIT L

Notice of Lease and Assignment and Assumption of Lease (Schurman)

NOTICE OF LEASE

KNOW ALL PERSONS BY THESE PRESENTS that the Landlord and Tenant identified below are parties to that Lease Agreement entered into as of October 1, 2012 (the "Lease"), containing the following terms and conditions:

Landlord: Jay Peak Inc.

Landlord's Address: 830 Jay Peak Road Jay, VT 05859

Tenant: David Schurman

Tenant's Address: _____

Leased Property: 106 acres, more or less, off Stevens Mill Road, Jay, Vermont

Date of Execution: By Landlord: September 29, 2012
By Tenant: September 20, 2012

Lease Term: First period: Nine (9) Years, Eight and one-half (8 1/2) Months
Second period: Five years

Commencement Date: October 1, 2012

Expiration Date: The first period of the Lease concluded on June 15, 2022, but the Lease has been renewed and the current expiration date is **June 15, 2027**.

Rights to Extend or Renew: Tenant has the option to renew for a period of 5 years after the first lease period.

Landlord and Tenant acknowledge that the Lease has been renewed for the additional 5 year term.

Rights to Purchase or

Right of First Refusal:

The Lease contains a right of first refusal in favor of Tenant requiring that if the Landlord should decide to sell the Leased Property, the Landlord must offer the Tenant the option to purchase the Leased Property at the appraised or asking price and give the Tenant a period of 45 days to provide Landlord with notice of intent to purchase.

By execution below, Tenant acknowledges and agrees that he was provided with proper notice of the Leased Property sale, and declined to purchase the Leased Property. Also by execution below, Tenant hereby irrevocably releases and waives all purchase rights, rights of first offer, rights of first refusal or other purchase options under the Lease, and confirms that Tenant no longer has any right of purchase or right of first refusal under the Lease.

Assignment and Sublease:

Tenant's rights to assign the Lease is subject to restrictions set forth in Article VI, Section 6 of the Lease, as follows:

"The Tenant Agrees to: ... Neither assign or sublet an of the land or property covered in this lease to any other person or persons without the express written permission of the Landowner.

Location of Lease:

A signed original of the Lease is on file at the Landlord's Address set forth above.

This Notice of Lease will be recorded in Jay Land Records to provide notice of the Lease, pursuant to 27 V.S.A. § 341(c). The Lease contains terms and conditions in addition to those set forth in this Notice of Lease. This Notice of Lease is not intended to amend or modify the terms and conditions of the Lease except as provided above with respect to termination of the right to purchase. To the extent that the terms and conditions of this Notice of Lease differ from the terms and conditions of the Lease, the terms and conditions of the Lease shall govern and prevail except as provided above with respect to termination of the right to purchase.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Notice of Lease to be effective as of the date first set forth above.

Landlord

Jay Peak Inc., a Vermont corporation

By _____

Printed Name: Michael I. Goldberg

Title: Receiver for Jay Peak Inc.

STATE OF _____

_____ COUNTY, SS.

At _____ in said County and State this ___ day of _____, 2022, Michael I. Goldberg, Receiver for Jay Peak Inc. personally appeared, and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed and the free act and deed of Jay Peak Inc.

Before me, _____

Notary Public

My commission expires: _____

Credential #: _____

Tenant

David Schurman

STATE OF VERMONT

ORLEANS COUNTY, SS.

At _____ in said County and State this ____ day of _____, 2022,
David Schurman personally appeared, and he acknowledged this instrument, by him sealed and
subscribed, to be his free act and deed.

Before me, _____
Notary Public
My commission expires: _____
Credential #: _____

Assignment and Assumption of Lease

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this "Agreement") dated as of _____, 2022 (the "Effective Date"), by and between Jay Peak Inc., a Vermont corporation, ("Assignor"), and _____, a _____ ("Assignee").

Preliminary Statement. The Assignor and Assignee entered into that certain Asset Purchase Agreement dated as of _____, 2022 (the "Purchase Agreement") pursuant to which Assignor has agreed to sell, assign, convey, set over, transfer and deliver to Assignee, and Assignee has agreed to purchase and acquire from Assignor, among other items, the Sugarbush Lease Agreement. Capitalized terms used herein and not defined shall have the meanings ascribed to them in the Purchase Agreement.

Agreement. In consideration of the premises and the mutual covenants and agreements hereinafter contained, the parties agree as follows:

1. Assignment. Assignor hereby sells, assigns, conveys, transfers and delivers to Assignee all of Assignor's right, title and interest in and to the Sugarbush Lease Agreement, in accordance with the terms of the Purchase Agreement.
2. Assumption. After the Effective Date, Assignee hereby assumes and agrees to perform any and all of Assignor's covenants and obligations arising under the Sugarbush Lease Agreement.
3. Further Actions. Each of the parties hereto covenants and agrees, at its own expense, to execute and deliver, at the request of the other party hereto, such further instruments of transfer and assignment and to take such other action as such other party may reasonably request to more effectively consummate the assignments contemplated by this Agreement.
4. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.
5. General. This Assignment shall be governed by and construed in accordance with the laws of the State of Vermont without giving effect to any choice or conflict of law provision or rule. No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties. The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof. This Agreement and the covenants and agreements herein contained shall inure to the benefit of and be binding upon Assignor and the Assignee and their respective successors and assigns. This Agreement shall not be deemed to confer upon or give to any third party other than the successors and assigns of Assignor and the Assignee any remedy, claim, cause of action or other right.

Executed by Assignor and Assignee as of the Effective Date.

ASSIGNOR:

JAY PEAK INC.

By: _____

Name: Michael I. Goldberg

Title: Receiver for Jay Peak Inc.

STATE OF _____

_____ County, ss

At _____ this ___ day of _____, 2022, Michael I. Goldberg, the Receiver for Jay Peak Inc., personally appeared and he acknowledged this instrument by him sealed and subscribed to be his free act and deed and the free act and deed of Jay Peak Inc.

Before me: _____

Notary Public

My commission expires: _____

Credential #: _____

ASSIGNEE:

[NAME OF NEW OWNER]

By: _____

Name: _____

Title: _____

STATE OF VERMONT

_____ County, ss

At _____ this ___ day of _____, 2022, _____, duly authorized officer of _____, personally appeared and he acknowledged this instrument by him sealed and subscribed to be his free act and deed and the free act and deed of _____.

Before me: _____

Notary Public

My commission expires: _____

Credential #: _____

Bid Procedures

Preliminary Statement

MICHAEL I. GOLDBERG AS COURT APPOINTED RECEIVER OF Q RESORTS, INC. ("Seller"), and Pacific Group Resorts, Inc., a Delaware corporation, or its permitted assigns ("Buyer"), have entered into an Asset Purchase Agreement (the "Agreement") dated as of _____, 2022 (the "Effective Date").

Seller, by virtue of the various orders emanating from the United States District Court, Southern District of Florida (the "District Court") in the matter of *Securities and Exchange Commission v. Jay Peak, Inc., et al.*, Case No.: 16-cv-21301-GAYLES (the "Case"), is the owner of the Owned Real Property and the Assets, each as more particularly described in the Agreement, and collectively referred to as the Property.

Seller desires to sell, and Buyer desires to purchase, the Property upon the terms and conditions set forth below.

Subject to the District Court's entry of an Order approving the sale of the Property in the Case in form and substance acceptable to Seller and Buyer, the Property is or will be conveyed at Closing (as defined below).

BID PROCEDURES

1. Marketing Period; Acceptance of Bids.

(a) *Marketing Period.* The Seller shall have until the Bid Deadline (the "Marketing Period") to market the Property to third parties and solicit and accept Qualified Bids (as defined below) for the purchase of the Property.

(b) *Potential Bidder.* Before submitting a Qualified Bid Packet (as defined below), every potential bidder other than Buyer must deliver to Seller (i) an executed confidentiality agreement in form and substance satisfactory to Seller (the form of confidentiality agreement may be obtained from Seller upon request), and (ii) some form of evidence acceptable to Seller establishing, in the business judgment of Seller, that the potential bidder has the financial ability to close the potential sale.

(c) *Qualified Bid Packet.* A "Qualified Bid Packet" shall comply with and/or include all of the following items:

(i) A deposit (the "Bidder Deposit") in an amount equal to 5.2% of the applicable Bid (which shall include any amounts which represent any assumption of debt) payable by cashier's check or wire transfer (or other form acceptable to Seller in its sole discretion). The Bidder Deposit shall be deposited with and held in trust by the Connecticut Attorneys Title Insurance Company Insurance Company, a/k/a CATIC ("Escrow Agent");

(ii) An executed purchase and sale agreement that substantially conforms to the Agreement (except without any right to object to title and survey matters except for new matters arising or first revealed subsequent to the Auction) that represents a superior offer taking into account all relevant considerations, including the purchase price, Breakup Fee and Expenses, and total consideration, and a redline version showing any changes from the Agreement, which executed purchase and sale agreement Seller will file with the District Court prior to the Bid Deadline (as defined below);

(iii) Any bid must not contain any additional contingencies to the validity, effectiveness, and/or binding nature of the offer, including without limitation, contingencies for financing or due diligence;

(iv) Financial information sufficient for Seller to assess the financial wherewithal of the bidder to close on the sale of the Property in the event that the bidder is the successful bidder; such information shall include, at a minimum, financial statements, bank account statements, or other documents of such entity (including information on any third-party funding required to consummate and perform under the asset purchase agreement) establishing the ability to timely close the transaction by the Auction (as defined below); and

(v) A letter setting forth the identity of the potential bidder, the contact information for such potential bidder, and full disclosure of all parties participating with the potential bidder.

(d) The Qualifying Bid Packet must be delivered with the items described above on or before the Bid Deadline (as defined below) to: (i) Michael I. Goldberg, Akerman LLP, 201 East Las Olas Blvd., Ste. 1800 Fort Lauderdale, Florida 33301, Telephone: (954) 468-2224, Facsimile: (954) 463-2224, E-mail: michael.goldberg@akerman.com; and (ii) Andrew Wamsley, Esq., Akerman LLP, 201 East Las Olas Blvd., Ste. 1600 Fort Lauderdale, Florida 33301, Telephone: (954) 759-8978, Facsimile: (954) 463-2224, E-mail: andrew.wamsley@akerman.com.

(e) Bid Deadline. The deadline for submitting bids by a Qualified Bidder shall be thirty (30) days following the entry of an order by the District Court approving the bid procedures for the sale of the Property, at 5:00 p.m. (prevailing Eastern Time) (the "Bid Deadline").

(f) **Qualified Bidder.** Before the Auction, Seller shall evaluate each Qualifying Bid Packet and may then identify a person, persons, entity, or entities from among those who submitted a Qualifying Bid Packet and deem those person(s) "Qualified Bidders" with "Qualifying Bids." By participating in the Auction, each Qualified Bidder consents to its bid being designated as a back-up bid in the event its bid is designated as the second highest and best offer to purchase the Property (a "Back-Up Bid"). A Qualified Bid will be valued based upon the following factors: (a) the purchase price relating to the Qualified Bid; (b) the ability to close the sale transaction without delay and by the Auction; and (c) any other factors Seller may deem relevant, which additional factors shall be provided to all potential bidders. Seller reserves the right to make the final determination of who is a Qualified Bidder. Buyer shall be deemed to be a Qualified Bidder. Seller shall notify all Qualified Bidders no later than 5:00 p.m. Eastern Time one business day before the Auction that they may participate in the Auction and shall also provide a summary of the Qualified Bids. All Qualified Bidders and Buyer shall be bound by their bids until conclusion of the Auction. Bidders do not have standing to dispute the determination as to whether or not a bid is a Qualified Bid.

2. Auction.

(a) *No Qualified Bids.* If no Qualified Bid (other than Buyer's bid) is received by the Bid Deadline, Seller shall report the same to the District Court. Seller may deem Buyer's bid the highest or otherwise best offer for the Property and may proceed with the transaction contemplated by the Agreement.

(b) *Time and Location of Auction.* If one or more Qualified Bids (other than Buyer's bid) are received, Seller will conduct an auction (the "Auction") with respect to the Property. The Auction, if required, will occur two (2) Business Days following the Bid Deadline ("Auction Date"). The Auction will be conducted via Zoom or similar video, or electronic format and all Qualified Bidders will be provided login credentials to participate. Alternatively, the Auction may be held at such later time or other place as agreed upon by both Buyer and Seller, and of which Seller will notify all Qualified Bidders who have submitted Qualified Bids. The date of the Auction is subject to District Court Approval. The Auction may be adjourned from time to time at the discretion of Seller. Only Buyer, Seller, and any Qualified Bidders (and such parties' representatives and professionals) will be entitled to participate and be heard at the Auction. The Auction shall be transcribed and creditors, equity holders and parties in interest shall be allowed to attend but shall not be allowed to: (i) bid, unless they have been deemed to be a Qualified Bidder, or (ii) object, in any manner, at the Auction proceeding, which shall not impact the right(s) of any creditor, equity holder and/or party in interest to file an objection to the Sale with the District Court.

(c) *Bidding Increments.* The Auction shall be conducted as an "open cry" auction. Bidding will begin at the purchase price stated in the Agreement with an initial bid increment of

\$1,750,000 or if higher, highest purchase price stated by one or more Qualified Bids for the Property. Bidding will subsequently continue in additional minimum increments of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00) in cash. Buyer is not required to participate in the bidding but shall have the right to bid at any time during the Auction.

(d) *Prevailing Bid.* The Auction shall conclude when the Seller receives what is determined by Seller to be the highest and best offer for the Property (the "Prevailing Bid") (the Prevailing Bid being submitted by the "Prevailing Bidder"). Subject only to the subsequent approval of the District Court, the Seller shall have the unfettered discretion to determine whether the bid reflected in the Agreement, or any Qualifying Bid, constitutes the highest and best bid for the Property, or that none of them do, based on, among other things, the form of consideration being offered, the likelihood of the approval of any third parties required to approve the transfer of any of the Assets to such bidder and the likelihood of the bidder's ability to close a transaction and the timing thereof. Seller shall then designate the Back-Up Bidder.

(e) *Prevailing Bid Deposit.* Within twenty-four (24) hours following the conclusion of the Auction, the Prevailing Bidder shall increase its Bidder Deposit so that the increased Bidder Deposit equals 10% of the Prevailing Bid. If there are no Qualified Bids or if Buyer's bid is the Prevailing Bid, within two (2) Business Days following the Auction, Buyer shall increase its Deposit so that Buyer's increased Deposit equals 10% of the Purchase Price or the Prevailing Bid, as applicable. The Bidder Deposit shall be deposited with and held in trust by the Escrow Agent.

(f) *Auction Proceeds.* Seller agrees that the proceeds of the sale shall be deposited into Seller's restricted escrow account and held pending further order of the District Court.

3. Sale Order and Assumption/Assignment Order. As soon as the District Court's schedule permits after the Auction is concluded, the District Court shall conduct a hearing to approve the sale of the Property to the Prevailing Bidder and enter an order approving the sale in form and substance reasonably acceptable to Seller and Buyer (the "Sale Order"). The Sale Order shall specifically provide that the Prevailing Bidder shall take the Property free and clear of all liens, claims, interests, and encumbrances, with the exception of Permitted Liens (as defined in the Agreement) and other obligations set forth in the Agreement, with any other such valid liens, claims, interests and encumbrances attaching to the proceeds of the sale; that the Prevailing Bid represents a fair market value of the Property; and that the Prevailing Bidder shall have no liability for any obligations of Seller except as expressly provided in the Agreement.

4. Back-Up Bidder. If any Prevailing Bidder fails to consummate the sale of the Property within seven (7) Business Days of the required closing date because of a breach or failure to perform on the part of such Prevailing Bidder, the Prevailing Bidder shall forfeit its Bidder Deposit to Seller and the next highest or otherwise best Qualified Bid or Qualified Bids for the Property, which may for this purpose be the Buyer, will be deemed to be the Prevailing Bid, and Seller will be authorized to consummate the sale with the applicable Qualified Bidder submitting

such bid without further order of the District Court (the "Back-Up Bidder"). The closing of the Sale to a Backup Bidder shall take place within ten (10) Business Days after such Back-Up Bidder receives notice from Seller that the Prevailing Bidder failed to close, and that Seller has elected to proceed to close with one or more Back-Up Bidders. If the Back-Up Bidder is unable or unwilling to close the sale in the time permitted, the Back-Up Bidder shall forfeit its Bidder Deposit to Seller.

5. **Breakup Fee.** If (i) the District Court approves the sale of the Property to a third party Qualified Bidder unaffiliated with Buyer pursuant to a higher or better offer for the Property (an "Alternative Offer"), (b) the sale of the Property pursuant to the Alternative Offer actually closes, and, (iii) in either such case, Buyer (x) is not in material breach of the Agreement beyond the period allowed for cure of such breach and (y) is otherwise willing and capable of closing the transaction contemplated by the Agreement, then Buyer shall be paid by Seller from the sale proceeds of such Alternative Offer a breakup fee of One Million Two Hundred Fifty Thousand and 00/100 Dollars (\$1,250,000.00) and shall be reimbursed for actual, verifiable reasonable third party costs and verifiable expenses incurred by Buyer in performing its inspections and investigations of the Property and in anticipation of consummating the transaction contemplated hereby, including, without limitation, reasonable expenses incurred in obtaining a survey of the Owned Real Property, in an amount up to but not exceeding One Hundred Thousand Forty Thousand and 00/100 Dollars (\$140,000) (in the aggregate, the "Breakup Fee and Expenses"). Anything contained in the Agreement to the contrary notwithstanding, in the event that the Property is sold and closed pursuant to an Alternative Offer, Buyer shall have the right to terminate the Agreement, receive a prompt return of the Deposit, and the Breakup Fee and Expenses shall be paid to Buyer as specified hereinabove. No bidder other than Buyer shall be entitled to have a break-up or termination fee paid to them or to anyone they so designate, expense reimbursement, or similar payment.

6. **Return of Deposits.** Each Bidder Deposit shall be maintained in an interest-bearing account and subject to the jurisdiction of the District Court. Within five (5) Business Days after the entry of the Sale Order, Seller shall return all Bidder Deposits to all Qualified Bidders except (i) the Bidder Deposit submitted by the Prevailing Bidder, whose Bidder Deposit shall be applied by Seller against the purchase price at the closing, and (ii) the Bidder Deposit submitted by the Back-Up Bidder. In the event that the Prevailing Bidder closes the sale, Seller shall return to the Back-Up Bidder its Bidder Deposit within five (5) Business Days after the closing. In the event the Back-Up Bidder closes on the purchase of the Property, its Bidder Deposit shall be applied by Seller against the purchase price.

7. **Modifications to Bid Procedures.** Seller reserves all rights to impose, at or before the Auction, additional terms and conditions on the sale of the Property, to extend or adjourn any deadlines set forth in these Bid Procedures, and to take any other actions with respect to the Auction, the Bid Procedures or the sale of the Property which in their business judgment are reasonably necessary to preserve or maximize the value thereof provided that any such changes

shall not be inconsistent with these Bid Procedures, the Agreement, or any order of the District Court. Any modifications to the terms or conditions of the Auction shall be announced on the record at the commencement of the Auction. If any additional terms or conditions imposed by Seller, or any modification of the Bid Procedures, adversely affect the Breakup Fee and Expenses in a manner that is unacceptable to Buyer, in Buyer's sole discretion, Buyer shall be entitled to terminate the Agreement in which case Buyer will be entitled to a prompt return of the Deposit and shall further be entitled to receive the Breakup Fee and Expenses provided for herein.

8. **District Court Jurisdiction.** The District Court shall retain exclusive jurisdiction over any matter or dispute relating to the sale, the Bid Procedures, the Agreement, the Auction, and/or any other matter that in any way relates to the foregoing. Any party disputing the sale, the Bid Procedures, the Agreement, the Auction and/or any other matter that in any way relates to the foregoing shall file an objection with the District Court as soon as practicable to facilitate resolution of the objection.

9. **Miscellaneous.** All Qualified Bidders shall be deemed to have waived any right to a jury trial in connection with any disputes relating to the Auction and/or the sale of the Property. All asset purchase agreements shall be governed by and construed in accordance with the laws of the State of Florida.

[End of Bid Procedures]

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].

**ORDER (A) APPROVING ASSET PURCHASE AGREEMENT;
(B) APPROVING BID PROCEDURES; (C) APPROVING THE
ASSUMPTION AND ASSIGNMENT OF CERTAIN CONTRACTS
AND LEASES; (D) SCHEDULING FINAL HEARING TO CONSIDER
APPROVAL OF SALE (21 DAYS OUT); AND (E) GRANTING RELATED RELIEF**

This matter came before the Court upon the filing of Michael I. Goldberg’s, the Court appointed receiver (the “Receiver”) *Motion for Entry of Order (A) Approving Asset Purchase Agreement; (B) Approving Bid Procedures; (C) Approving the Assumption and Assignment of Certain Contracts and Leases; (D) Scheduling Final Hearing to Consider Approval of Sale (21 Days Out); and (E) Granting Related Relief* (ECF No. ---) (the “Motion”). 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 therein,

IT IS ORDERED, ADJUDGED AND DECREED, as follows:

1. The Motion is **GRANTED**.
2. The form of the Asset Purchase Agreement³ is **APPROVED**.
3. The Receiver is hereby **AUTHORIZED** to enter into the Asset Purchase Agreement.
4. The Bid Procedures are likewise **APPROVED**.
5. The assignment of certain executory contracts and unexpired leases identified in the Asset Purchase Agreement on the terms provided for therein is **APPROVED**.
6. The Receiver is further **AUTHORIZED** to sell the Jay Peak Resort pursuant to the terms and conditions of the Asset Purchase Agreement and Bid Procedures.

³ Capitalized terms unless otherwise defined herein shall take on the meaning ascribed to them in the Motion.

7. A final hearing to consider approval of the sale of the Jay Peak Resort is scheduled for August 22, 2022 at --:-- a.m./ p.m.

DONE AND ORDERED in Chambers at Miami, Florida this ___ day of August, 2022.

DARRIN P. GAYLES
UNITED STATES DISTRICT COURT JUDGE

Copies to:

Counsel of Record