

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO.: 1:16-CV-21301-GAYLES

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

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

**ORDER AUTHORIZING RELEASE AND DISBURSEMENT OF FUNDS IN CITIBANK
PLEGDED ACCOUNT TO RECEIVER, WITHOUT PREJUDICE**

THIS MATTER, having come before the Court upon the Unopposed Motion to Release and Disburse Funds From Citibank Pledged Account, Without Prejudice (the “Unopposed Motion”), filed by Michael I. Goldberg, in his capacity as receiver (the “Receiver”) of Defendants 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., AnC Bio Vermont GP Services LLC, and Relief Defendants Jay Construction Management, Inc., GSI of Dade County, Inc., North East Contract Services, Inc. and Q Burke Mountain Resort LLC. The Court having reviewed the Unopposed Motion and defendant Ariel Quiros's ("Quiros") response thereto, and being otherwise fully advised, and upon the agreement of Citibank N.A. to the relief requested upon the terms and conditions set forth therein, it is hereby¹:

ORDERED and ADJUDGED that the Unopposed Motion is GRANTED.

Upon receipt of this Order as entered by the Court, Intervenor Citibank N.A. ("Citibank") shall direct Pershing LLC immediately to release and disburse to the Receiver the sum of \$1,800,000 from the account of Jay Construction Management, Inc. held by Pershing LLC as securities intermediary for Citibank, upon the terms and conditions set forth in the Unopposed Motion. The funds will be transferred to an account in the name of Jay Construction Management, Inc. that is under the Receiver's control. The transfer will be effectuated by wire transfer pursuant to written instructions to be provided by the Receiver to Citibank.

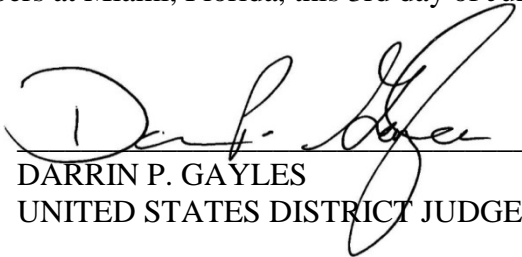
The entry of this Order and release and disbursement of the funds as provided herein shall operate without prejudice to any rights Quiros may have with respect to Citibank or Citibank may have with respect to Quiros or any of the accounts held at Citibank. In addition, the release and disbursement of the funds as provided herein shall operate without prejudice to the rights and interests asserted by the Receiver and Citibank in and to the remaining funds in the

¹ Capitalized terms not otherwise defined in this Order shall have the meaning set forth in the Motion.

CASE NO.: 1:16-CV-21301-GAYLES

Pledged Accounts and the claims and defenses of each such party with respect thereto; provided, however, that except as otherwise agreed by the parties and approved by the Court, Citibank agrees to relinquish any right to repayment of the amount to be released and disbursed to the Receiver pursuant to the interim agreement approved by this Order.

DONE AND ORDERED in Chambers at Miami, Florida, this 3rd day of June, 2016.



DARRIN P. GAYLES
UNITED STATES DISTRICT JUDGE