

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 16-cv-21301-GAYLES

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

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

Defendants, and

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

Relief Defendants.

Q BURKE MOUNTAIN RESORT, HOTEL
AND CONFERENCE CENTER, L.P.
Q BURKE MOUNTAIN RESORT GP SERVICES, LLC¹,
AnC BIO VT, LLC,²

Additional Receivership Defendants

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

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

**RECEIVER'S MOTION FOR AUTHORIZATION TO SELL
A THREE-ACRE LOT (LOCATED ON MOUNTAIN ROAD)
OWNED BY BURKE 2000 LLC
AND SUPPORTING MEMORANDUM OF LAW**

Michael I. Goldberg (the "Receiver"), the Court-appointed Receiver, through undersigned counsel, hereby files this Motion for Authority to Sell a Three-Acre Lot (Located on Mountain Road) Owned by Burke 2000 LLC. In support of this motion, the Receiver states as follows:

Preliminary Statement

The Burke Mountain hotel was built on land owned by Burke 2000 LLC. Relief Defendant Q Burke Mountain Resort, LLC is the 100% owner of Burke 2000 LLC. The Order appointing the Receiver vests title to all property of the Receivership Entities in the Receiver. As a result, the Receiver has the authority (subject to Court approval) to sell the land owned by Burke 2000 LLC.

Since the construction of the hotel has not yet generated sufficient jobs for all of the investors in the project, the Receiver has decided not to sell the hotel property as this juncture. However, other portions of the land owned by Burke 2000 LLC are not necessary for the operation of the hotel and ski area. The Receiver can sell those tracts of land and bring additional revenue in to the receivership estate. Through this motion, the Receiver seeks to sell a three-acre tract of land by private sale to Scott and Mildred Chappell, "As Is" for \$100,000. The Receiver believes the sale is in accordance with the market rate for similar parcels located in or near Burke, Vermont. Moreover, the sale is in the best interest of the receivership estate because the proceeds of the sale will benefit the investors and creditors of the Receivership Entities.

Background

1. Michael Goldberg is the court-appointed receiver over the Receivership Defendants³ the Relief Defendants,⁴ and Additional Receivership Defendants⁵ 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 ECF Nos. 60 and 493.

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

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

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

³ The "Receivership Defendants" are Jay Peak, Inc., Q Resorts, Inc., Jay Peak Hotel Suites L.P., Jay Peak Hotel Suites Phase II L.P., Jay Peak Management, Inc., Jay Peak Penthouse Suites L.P., Jay Peak GP Services, Inc., Jay Peak Golf and Mountain Suites L.P., Jay Peak GP Services Golf, Inc., Jay Peak Lodge and Townhouse L.P., Jay Peak GP Services Lodge, Inc., Jay Peak Hotel Suites Stateside L.P., Jay Peak Services Stateside, Inc., Jay Peak Biomedical Research Park L.P., and AnC Bio Vermont GP Services, LLC.

⁴ The "Relief Defendants" are Jay Construction Management, Inc., GSI of Dade County, Inc., North East Contract Services, Inc., and Q Burke Mountain Resort, LLC.

⁵ 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."

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

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

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

8. One section of the land is a three-acre tract located on Mountain Road across from the main entrance to the Burke Resort. Scott and Mildred Chappell (jointly, the “Buyer”) own a parcel of land adjoining the three-acre tract and have built residential rental units on their property. The Buyer contacted representatives of the Receiver and expressed their interest in purchasing the three-acre tract.

9. The Receiver, with the assistance of management of the Burke Resort, examined the best use of the three-acre tract of land and concluded that it does not serve any purpose to the Burke Resort.

10. In order to ensure an arms-length transaction, the Receiver engaged an independent appraiser (who was recommended by local realtors) to provide an appraisal of the three-acre tract of land. Based on a review of recent sales of similar properties and consideration of the proximity to access to power lines and the lack of existing water or sewer resources, the

appraiser determined the value of the three-acre tract of land is \$100,000. A copy of the appraisal is attached hereto as **Exhibit "A"**.

11. The Buyer agreed to purchase the three-acre tract of land for \$100,000. Through this motion, the Receiver seeks approval of the Court to sell the land "As-Is" to the Buyer for \$100,000. A copy of the Purchase and Sale Contract, along with a Rider to the Purchase and Sale Contract (collectively, the "Contract") is attached hereto as **Exhibit "B"**.

12. Based on Appraisal, recent sales and market trends, the Receiver believes the sale price is fair and reasonable. Moreover, the proceeds of the sale bring additional funds into the receivership estate that were not otherwise available.

Memorandum of Law

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

Federal statutes provide procedures for the sale of realty under any order or decree of any court of the United States. *See* 28 U.S.C. § 2001. Generally, realty shall be sold at public sale within the district where the receiver was first appointed. *Id.* However, after notice and hearing, a court may order the sale of realty at a private sale upon terms and conditions approved by the court, if the court finds that the best interests of the estate will be conserved thereby. 28 U.S.C. §

2001(b). *See also Tanzer v. Huffiness*, 412 F.2d 221, 222 (3rd Cir. 1969). Here, the Receiver seeks to sell this parcel by private sale.

Typically, before confirmation of a private sale, the court shall appoint three disinterested persons to appraise the property to ensure that no private sale shall be confirmed at a price less than two-thirds of the appraised value. 28 U.S.C. § 2001(b). Here, the Receiver has engaged one independent appraiser. Moreover, the Buyer is an independent party, the Contract was entered into as an arm's length transaction, and the Buyer has already partially performed the Contract by paying the required deposit. The Court should exercise its authority to dispense with such procedural requirements and authorize the private sale. *See, e.g., SEC v. Utsick, et al.*, 1:06-cv-20975-PCH, ECF 616 (S.D. Fla. Jan. 4, 2010); *SEC v. Estate of Kenneth Wayne McLeod, et al.*, 1:10-cv-22078-FAM, ECF 62 (S.D. Fla. Feb. 4, 2011) (allowing waiver of formal appraisals for sale of condominiums); *see generally Tanzer v. Huffines*, 412 F.2d 221, 222-23 (3rd Cir. 1969) (upholding sale of property by receiver approved by District Court even though all procedures under 28 U.S.C. 2001 and 2004 were not strictly followed).

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

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

LOCAL RULE 7.1 CERTIFICATION OF COUNSEL

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

Respectfully submitted,

/s/ Joan Levit

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Email: joan.levit@akerman.com
Counsel for Receiver

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Court-appointed Receiver

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Phone: (954) 463-2700
Fax: (954) 463-2224

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served on this February 1, 2019 via the Court's notice of electronic filing on all CM/ECF registered users entitled to notice in this case as indicated on the attached Service List.

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

SERVICE LIST

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

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EXHIBIT A

**Milne-Allen Appraisal Company
General Real Estate Appraiser**

Pinkham Road
File No. MA180091

APPRAISAL OF

A PROPOSED 3 ACRE PARCEL OF LAND LOCATED ACROSS FROM THE MAIN ENTRANCE TO BURKE MOUNTAIN SKI AREA

LOCATED AT:

Mountain Road - Proposed 3 Acre Lot
East Burke, VT 05832

FOR:

Michael Goldberg - Akerman, LLP C/O William Stenger
350 East Las Olas Blvd, Suite 1600
Fort Lauderdale, Florida, 33301

BORROWER:

N/A

AS OF:

November 12, 2018

BY:

Amy C. McClellan, SRA
Certified General Real Estate Appraiser

Milne-Allen Appraisal Company
General Real Estate Appraiser

Pinkham Road
File No. MA180091

11/21/2018

Michael Goldberg - Akerman, LLP C/O William Stenger
350 East Las Olas Blvd, Suite 1600
Fort Lauderdale, Florida, 33301

File Number: MA180091

In accordance with your request, I have appraised the real property at:

Mountain Road - Proposed 3 Acre Lot
East Burke, VT 05832

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of November 12, 2018 is:

\$100,000
One Hundred Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Sincerely,



Amy C. McClellan, SRA
Certified General Real Estate Appraiser

acma

Client File #: Pinkham Road Appraisal File #: MA180091



Summary Appraisal Report • Land

Appraisal Company: Milne-Allen Appraisal Company
 Address: 120 Lafayette Road, Sugar Hill, NH
 Phone: 802-274-0202 Fax: 866-284-0829 Website:

Appraiser: Amy C. McClellan, SRA Co-Appraiser:
 AI Membership (if any): SRA MAI SRPA AI Membership (if any): SRA MAI SRPA
 AI Affiliation (if any): Candidate for Designation Practicing Affiliate AI Affiliation (if any): Candidate for Designation Practicing Affiliate
 Other Professional Affiliation: Other Professional Affiliation:
 E-mail: milneallen@gmail.com E-mail:

Client: Michael Goldberg - Akerman, LLP C/O William Stenger Contact:
 Address: 350 East Las Olas Blvd, Suite 1600, Fort Lauderdale, Florida 33301
 Phone: 954-468-2444 Fax: E-mail: michael.goldberg@akerman.com

SUBJECT PROPERTY IDENTIFICATION

Address: Mountain Road - Proposed 3 Acre Lot
 City: East Burke County: Caledonia State: VT Zip: 05832
 Legal Description: Per Burke Town Records - Part of a Larger Parcel

Tax Parcel #: 07070002.001 - Part of a Larger Parcel RE Taxes: \$2,080 - Estimated Tax Year: 2018
 Use of the Real Estate As of the Date of Value: Vacant land - Part of a Larger Parcel
 Use of the Real Estate Reflected in the Appraisal: Vacant land - Part of a Larger Parcel
 Opinion of highest and best use (if required): Commercial or Residential Development

SUBJECT PROPERTY HISTORY

Owner of Record: Burke 2000, LLC
 Description and analysis of sales within 3 years (minimum) prior to effective date of value: No prior sales or transfers within the past three years for the subject or the past one year for the comparables other than those listed. The property was purchased by the current owners on October 31, 2000. The property is currently in federal receivership.
 Description and analysis of agreements of sale (contracts), listings, and options: The subject property is not currently listed for sale and has not been for sale during the past one year. The client reported the potential buyer contacted the current owner regarding the purchase of a proposed 3 acre parcel on the Mountain Road in East Burke, VT.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach \$ 100,000
 Indication of Value by Cost Approach \$ N/A
 Indication of Value by Income Approach \$ N/A

Final Reconciliation of the Methods and Approaches to Value: Most weight was applied to the sales comparison approach to value. The cost approach is not applicable for land appraisals. The income approach was considered but was not utilized as the subject lot is not income producing and most vacant lots in the area are not income producing.

The indicated value range for the subject property based on the three closed comparable sales is \$90,000 - \$101,000 with the current market exposure time of 3-6 months. Equal weight was given to all three comparable sales because no one sale is more similar to the subject property than another. Comparable listing 4 is a pending sale that is located in a similar area with similar potential development to the subject that is included to further support the value and marketability of the subject lot and of lots with similar development potential.

Opinion of Value as of: November 12, 2018 \$ 100,000

Exposure Time: See Attached Addendum.

The above opinion is subject to: Hypothetical Conditions and/or Extraordinary Assumptions cited on the following page.

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product provided by the individual appraiser(s) in the specific contents of the AI Reports®.
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Client:	Michael Goldberg - Akerman, LLP C/O William Stenger	Client File #:	Pinkham Road
Subject Property:	Mountain Road - Proposed 3 Acre Lot	Appraisal File #:	MA180091

ASSIGNMENT PARAMETERS

Intended User(s): Michael Goldberg - Akerman, LLP C/O William Stenger

Intended Use: To determine Market Value as of the date of inspection

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value Effective Date of Value: 11/12/2018

Interest Appraised: Fee Simple Leasehold Other:

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) This appraisal is based on the hypothetical condition that the proposed 3 acre lot is a 3 acre lot and is subdivided from the larger parcel as was explained to me at the time of the appraisal inspection. The size of the lot has been estimated. If either of these hypothetical conditions were to change my opinion of value would change.

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.) My conclusion of value is based on the extraordinary assumption that there are no hidden or unapparent conditions of the property that might impact upon buildability of the proposed lot. I recommend due diligence be conducted through local building departments to investigate buildability and whether the property is suitable for residential or commercial development. I make no representations, guarantees or warranties. I cannot guarantee that the subject property is free of encroachments or easements, and recommends further investigation and survey. There appears to be a utility easement that runs along one side of the lot. If these extraordinary assumptions were to change, my opinion of value could change.

In accordance with Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection / Data Sources Utilized	Approaches to Value Developed
<p>Appraiser: Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: 11/12/2018 Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: N/A</p>	<p>Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p> <p>Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p> <p>Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>
<p>Co-Appraiser: Property Inspection: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: There was no co appraiser.</p>	

Additional Scope of Work Comments: See Attached Addendum.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product provided by the individual appraiser(s) in the specific contents of the AI Reports®.

Client:	Michael Goldberg - Akerman, LLP C/O William Stenger	Client File #:	Pinkham Road
Subject Property:	Mountain Road - Proposed 3 Acre Lot	Appraisal File #:	MA180091

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
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Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: East Burke	
Price	Age	1 Family	25 %	Commercial	5 %
10 Low	0	Condo	0 %	Vacant	70 %
2000 High	200	Multifamily	0 %	Other	0 %
155 Predominant	40				
				PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ _____ /	
				Amenities: _____	

Market area description and characteristics: See Attached Addendum.

SITE ANALYSIS

Dimensions: To Be Determined	Area: 3 Acres - Proposed
View: Hills/Mountains/Typical	Shape: To Be Determined
Drainage: Appears Adequate	Utility: Typical

Site Similarity/Conformity To Neighborhood		Zoning/Deed Restriction	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Zoning: Resort/2 Acre Minimum/ 200 Feet of Frontage <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent: \$ N/A /

Utilities		Off Site Improvements	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other On Road	Gas <input type="checkbox"/> Public <input type="checkbox"/> Other None	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Paved	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Drilled Well Needed	Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Septic Needed	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: See Attached Addendum.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other Residential condominium units, a residential/rental property or commercial development

Summary of highest and best use analysis: See Attached Addendum.

Client:	Michael Goldberg - Akerman, LLP C/O William Stenger	Client File #:	Pinkham Road
Subject Property:	Mountain Road - Proposed 3 Acre Lot	Appraisal File #:	MA180091

SITE VALUATION

Site Valuation Methodology

Sales Comparison Approach: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.

Market Extraction: A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.

Alternative Method: (Describe methodology and rationale)

Site Valuation		COMPARISON 1		COMPARISON 2		COMPARISON 3	
ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	Mountain Road East Burke, VT 05832	Pinkham Road Burke, VT 05832		East Darling Hill Road Burke, VT 05832		East Darling Hill Road Burke, VT 05832	
Proximity to Subject		1.32 miles NE		1.68 miles SW		1.80 miles SW	
Data Source/ Verification		MLS #4680785 - DOM 205 Town Records/Broker		MLS #4493389 - DOM 856 Town Records/Broker		MLS #4661320 - DOM 128 Town Records/Broker	
Sales Price			\$69,000		\$132,375		\$140,000
Price / Acre	\$0.00		\$6,635		\$41,367		\$13,972
Sale Date		11/14/2018		10/26/2018		2/23/2018	
Location	Above Average	Inferior +27,600		Superior -26,500		Superior -28,000	
Site Size	3 Acres	10.4 Acres -7,000		3.2 Acres		10.02 Acres -7,000	
Site View	Hills/Mtns/Avg	Hills/Mtns/Avg		Superior -5,000		Superior -5,000	
Site Improvements	None	None		None		None	
Water	None	None		None		None	
Sewer	None	None		None		None	
Power	On Road	On Road		On Road		On Road	
Amenities	None	None		None		None	
ROWs	None Known	None		None		None	
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> -	\$20,600	<input type="checkbox"/> + <input type="checkbox"/> -	\$31,500	<input type="checkbox"/> + <input type="checkbox"/> -	\$40,000
Indicated Value		Net Adj. 29.9 % Gross Adj. 50.1 %	\$89,600	Net Adj. -23.8 % Gross Adj. 23.8 %	\$100,875	Net Adj. -28.6 % Gross Adj. 28.6 %	\$100,000
Prior Transfer History	None - 3 Years N/A	None In Past One Year N/A		None In Past One Year N/A		None In Past One Year N/A	

Site Valuation Comments: See Attached Addendum.

Site Valuation Reconciliation: Most weight was applied to the sales comparison approach to value. The cost is not applicable for land appraisal. The income approach was considered but not developed as the subject lot is not income producing.

The indicated value range for the subject property based on the three closed sales is \$90,000 - \$101,000 with the current market exposure time of 3-6 months. Equal weight was given to all three comparable sales because no one sale is more similar to the subject property than another. Comparable Listing 4 is a pending sale that is located in a similar area with similar potential development to the subject that is included to further support the value and marketability of the subject lot and of lots with similar development potential. The adjusted value for Comparable Listing 4 is higher than the final opinion of value, however, it is a listed property and the final sales price will most likely be lower than the listed price.

Opinion of Site Value \$ 100,000

Client:	Michael Goldberg - Akerman, LLP C/O William Stenger	Client File #:	Pinkham Road
Subject Property:	Mountain Road - Proposed 3 Acre Lot	Appraisal File #:	MA180091

SITE VALUATION					
ITEM	SUBJECT	COMPARISON 4		COMPARISON 5	COMPARISON 6
Address	Mountain Road East Burke, VT 05832	Mountain Road Burke, VT 05832			
Proximity to Subject		0.70 miles NE			
Data Source/ Verification		MLS #4708659 - DOM 50 Town Records/Broker			
Sales Price			\$127,500		
Price / Acre	\$0.00		\$63,750		
Sale Date		Pending Sale			
Location	Above Average	Above Average			
Site Size	3 Acres	2 Acres			
Site View	Hills/Mtns/Avg	Hills/Valleys/Avg			
Site Improvements	None	None			
Water	None	Spring Rights -2,000			
Sewer	None	None			
Power	On Road	On Road			
Amenities	None	None			
ROW's	None Known	None			
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> -	\$2,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$0
Indicated Value		Net Adj.	-1.6 %	Net Adj.	0.0 %
		Gross Adj.	1.6 %	Gross Adj.	0.0 %
			\$125,500		\$0
Prior Transfer History	None - 3 Years N/A	None In Past One Year N/A			

Site Valuation Comments: Comparable Listing 4 is a similar size, currently listed property that is under contract to sell. Comparable Listing 4 is in the Resort Zoning District and is on the way to the Burke Mountain Hotel and Conference Center in a similar location to the subject that is located across the street from the main entrance to Burke Mountain Ski Area. Comparable Listing 4 is included to further support the value and marketability of the subject lot. The adjusted value for Comparable Listing 4 is above the opinion of value for the subject lot, however, it is a listed property and may sell below the listing price, however, some of the recent lot sales in Burke have sold at the listed price so no adjustment has been made for the list to sales price ratio.

ITEM	SUBJECT	COMPARISON 7		COMPARISON 8	COMPARISON 9
Address	Mountain Road East Burke, VT 05832				
Proximity to Subject					
Data Source/ Verification					
Sales Price					
Price / Acre	\$0.00				\$0.00
Sale Date					
Location	Above Average				
Site Size	3 Acres				
Site View	Hills/Mtns/Avg				
Site Improvements	None				
Water	None				
Sewer	None				
Power	On Road				
Amenities	None				
ROW's	None Known				
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> -	\$0	<input type="checkbox"/> + <input type="checkbox"/> -	\$0
Indicated Value		Net Adj.	%	Net Adj.	0.0 %
		Gross Adj.	%	Gross Adj.	0.0 %
			\$0		\$0
Prior Transfer History	None - 3 Years N/A				

Site Valuation Comments:

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product provided by the individual appraiser(s) in the specific contents of the AI Reports®.
 AI Reports® AI-120.04 Summary Appraisal Report Land
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 January 2013
 AILAND13 11262013

ADDENDUM

Borrower: N/A

File No.: MA180091

Property Address: Mountain Road - Proposed 3 Acre Lot

Case No.: Pinkham Road

City: East Burke

State: VT

Zip: 05832

Lender: Michael Goldberg - Akerman, LLP C/O William Stenger

Exposure Time

To achieve the market value reported in the appraisal report, an exposure time in the range of 6 months is currently typical in the subject market area.

Additional Scope of Work Comments**Intended Purpose and Function:**

The accompanying report is considered an appraisal report as defined in section 2-2(b) of the Uniform Standards of Professional Appraisal Practice. The reviewer of this report must be reminded that this is not a NARRATIVE report and most adjustments, appraisal theories, etc., are not explained in detail, nor are they required to be.

The sole intended user of this report is Michael Goldberg - Akerman, LLP C/O William Stenger.

The Intended Use is to evaluate the property that is the subject of this appraisal to determine current market value as of the date of inspection, November 12, 2018, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal form and the Definition of Market Value.

This appraisal is not intended for Fannie Mae or Freddie Mac use. No additional Intended Users are identified by the appraiser. Use of this report by others is not intended by the appraiser.

Scope of Work:

This appraisal assignment is based on an exterior inspection of the subject property. Data regarding the subject property is also obtained from public records, databases, owners, brokers and contractors. Most weight is applied to the sales comparison approach to value. Information regarding comparable properties is obtained via an exterior inspection along with MLS data, public records, information from appraiser databases and conversations with brokers, sellers and buyers. The cost approach is considered most accurate for new homes and would not be considered applicable or necessary for this appraisal assignment. The income approach was considered but was not utilized due to the lack of market rental data.

If expert witness time is required please note that there is a three hour minimum and time is charged at \$300/hour. Mileage, travel and preparation expenses are additional and will be billed at the rate of \$100/hour. A retainer of \$1,000 will be required to hold a scheduled court date.

Per Uniform Standards of Professional Appraisal Practice:

"An appraiser must perform assignments with impartiality, objectivity and independence, and without accommodation of personal interests. An appraiser: must not perform an assignment with bias; must not advocate the cause or interest of any party or issue; must not accept an assignment that includes the reporting of predetermined opinions and conclusions; must not misrepresent his or her role when providing valuation services that are outside of appraisal practice; must not communicate assignment results with the intent to mislead or defraud; must not use or communicate a report that is known by the appraiser to be misleading or fraudulent; must not knowingly permit an employee or other person to communicate a misleading or fraudulent report; must not use or rely on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value; must not engage in criminal conduct; and must not perform an assignment in a grossly negligent manner" (2018-2019 USPAP Ethics Rule, Conduct, lines 206 to 226)

Market Area Description and Characteristics:

The neighborhood boundaries are Route 114 to the north and west and the Victory town line to the east and the Kirby town line to the south.

The subject is located on a town maintained paved road across from the main entrance to Burke Mountain Ski Area approximately 1 mile from the village of East Burke. The neighborhood properties consist of a mixture of single family dwellings with some commercial uses intermixed. Burke is the well known home of Burke Mountain ski area, Burke Mountain Academy, a private high school for skiers and Kingdom Trails, an extensive mountain biking and cross country skiing trail

ADDENDUM

Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road
City: East Burke	State: VT Zip: 05832
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger	

system. Shops and restaurants can all be found in East Burke.

Employment, shopping and recreation can all be found in Lyndonville located 8 miles away or in St. Johnsbury, 16 miles away via Interstate 91 or Route 5. K-8 students attend Burke Town School located 5 miles away from the subject. High school students have choice with the majority attending Lyndon Institute located 8 miles from the subject. Access to Interstate 91 is 8 miles away and access to Interstate 93 is 16 miles away.

There is commercial use located along Routes 5 and 114 and in the village of East Burke. This type of commercial use is typical in the area and does not affect value or marketability.

The area has experienced a stable economy with employment in manufacturing, State Government and various service industries. Lyndon State College is located nearby in Lyndonville. Burke Mountain is located approximately 3 miles from the subject and provides seasonal employment opportunities.

Burke Mountain was purchased by Jay Peak Resort several years ago and renamed Q Burke. Expansion has been started including a new hotel that was built and completed in early 2016. The hotel opened in the fall of 2016. Jay Peak Resort and Q Burke are currently in SEC Receivership due to improper handling of foreign investment funds. Q Burke has been renamed Burke Mountain. It is not clear at this time what the future of Burke Mountain will be, however, there has been a settlement with the investors and the outstanding debts have been paid due to a settlement with one of the investment firms involved and Burke Mountain Academy is working with the mountain management on improvements to the skiing facilities. Several new restaurants have opened in East Burke and are doing well. Both the residential and the commercial markets appear stable and have been very strong over the past three months.

State police patrolled and volunteer fire protection.

The market is currently moderately active. Interest rates average 3%-5% for conventional 30 year loans. There appears to be money available for residential mortgages in the area. Some VA, FHA, and VHFA loans are currently available in the market. Buydowns and concessions are currently not prevalent.

There were 12 land sales in the town of Burke over the past one year, 1 sale per month. There are currently 24 listed land properties showing approximately 24 months of supply. The current median days on the market is 152 days, 5 months, showing there is an oversupply of land in Burke with typical marketing times of 3-6 months. Of the 24 lots listed for sale, 6 are located in the Resort Zoning District.

Market values have been stable over the last several years and it appears that this trend is likely to continue. There has been an increase in residential property sales in Burke over the past year with significant increases in the past three months and property values appear to be, for the most part, stable to increasing indicating that residential properties are a good investment in the subject market area. The market for land in Burke does not appear to be as strong as the market for residential properties given there is 24 months of supply.

Site Comments

No adverse environmental conditions noted during the inspection affecting the subject or surrounding properties. One side of the subject lot is steeply sloped and has wet areas. There appears to be a utility easement running along the other side of the subject lot. The steep slope and the utility easement restrict the area that can be developed. I am not a surveyor and I have not completed a survey however, the area of the lot that could be developed is level and appears adequate for either commercial or residential development. No other apparent adverse easements, encroachments, or any other adverse conditions noted or disclosed during inspection.

Water and sewer need to be developed. Power is on the road.

The subject lot is a proposed 3 acre lot that is to be subdivided from a larger parcel. Water and sewer need to be developed. Power is located on Mountain Road. The potential buyers own adjacent land that they have developed into three, two unit income producing residential rental units and one two unit building with one residential unit and one office unit. The four two unit buildings are approved as condominium units. The condominium documents while approved have not been filed with the town of Burke because the owners are using three of the two unit buildings for residential rental units.

ADDENDUM

Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road
City: East Burke	State: VT Zip: 05832
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger	

Highest and Best Use Analysis Summary:

The subject is located in the Resort Zoning District. The Resort Zoning District has many permitted commercial uses including art studio, bed and breakfast, inn, personal services, recreational facility, recreation shelters, restaurant, retail store, ski facilities/services, ski lift and visitor facility. The proposed subject lot is located across the street from the main entrance to Burke Mountain Ski Area and is adjacent to four, two unit condominiums that have been recently built. Three of the two unit buildings are used for residential rental units and the fourth two unit building is owner occupied. The condominium documents have not been filed with the town of Burke.

There have been very few recent commercial uses developed in the subjects market. Burke Mountain has a new hotel/conference center and there was a two tenant commercial building built just off the Mountain Road on the Kirby Road with tenants including a massage therapist and a yoga studio. There is a building being renovated in East Burke Village that will be a seasonal restaurant when completed. There is a barn located on Pinkham Road that has been renovated into an inn for mountain biking. New commercial uses are infrequent and typically lots in the subjects neighborhood are developed with single family residential uses, however given the location of the subject lot, development into a commercial use, residential condominiums or a residential rental property use is more likely than other lots in the subjects market.

It is my opinion that the highest and best use, both vacant and as improved, is development into residential condominiums, a residential rental property or commercial development. The timing for development into residential condominium units or a residential rental property would be now. The timing for development into a commercial use could be now but may not be now given the limited new commercial uses in the subjects area.

Site Valuation Comments:**COMPARABLES CHOSEN:**

After extensive research of the market for comparables sales, the three included were chosen. Due to the rural nature of Vermont and the lack of a large number of sales, it was necessary to exceed the 1 mile distance guideline for comparables. This is common in Vermont where appraisers must travel farther than the preferred guidelines to locate comparable sales. The six month preferred time guideline for closed sales was extended in order to include the most similar sales available.

ADJUSTMENT INFORMATION:

Adjustments were made to the comparables for differences in items that the market recognizes as having value. The base factors are derived from matched pair analysis of homes sold in the market and from the appraisers knowledge of the market.

Lot size, location, and view adjustments as extracted from the market. Comparable Sale 1 is located in an area with less commercial development potential and is adjusted 40% for inferior location and Comparable Sales 2 and 3 are located on Kingdom Trails in an area with higher land values and were given a negative adjustment of 20% for location.

Lot adjustments were made at \$1,000 per acre.

FINAL COMMENTS:

The gross adjustments for Comparable Sales 1 and 3 and the net adjustments for all three comparable sales exceed the preferred guidelines. This is typical in land appraisals. A fourth comparable of a pending sale located in the subjects neighborhood in a similar location with similar development potential is included to further support the value and marketability of the subject. No other sales were deemed more comparable.

Extra Comments**CERTIFICATION**

I certify that, to the best of my knowledge and belief:

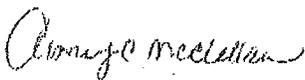
- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no current or prospective interest in the subject property or parties involved and have not provided any services

ADDENDUM

Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkhem Road
City: East Burke	State: VT Zip: 05832
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger	

involving the subject property as an appraiser or in any other capacity within the three years immediately preceding acceptance of this assignment.

- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- as of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
- I have complied with the clients, Michael Goldberg - Akerman, LLP C/O William Stenger, instructions, standards and specifications in conducting the research, analysis and formulation of the value conclusion.
- This appraisal report is a 31 page report and must be used in its entirety to be valid.
- The fee charged for this appraisal is \$800.



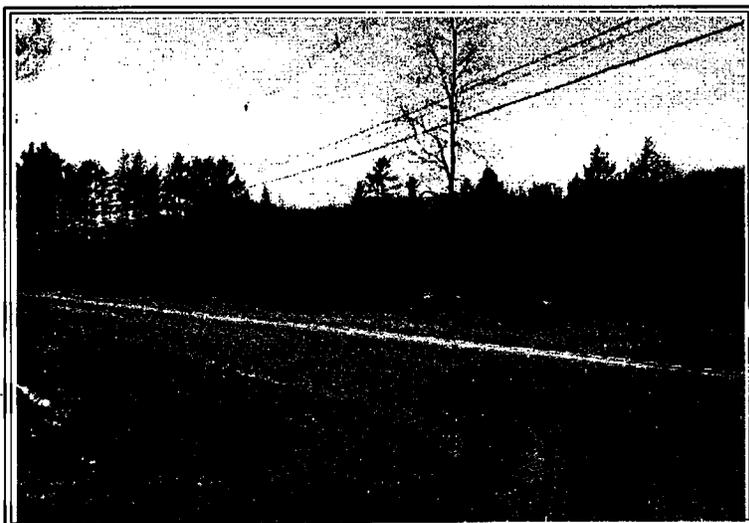
Amy C. McClellan, SRA
Certified General Real Estate Appraiser

November 21, 2018

Date

SUBJECT PHOTOS

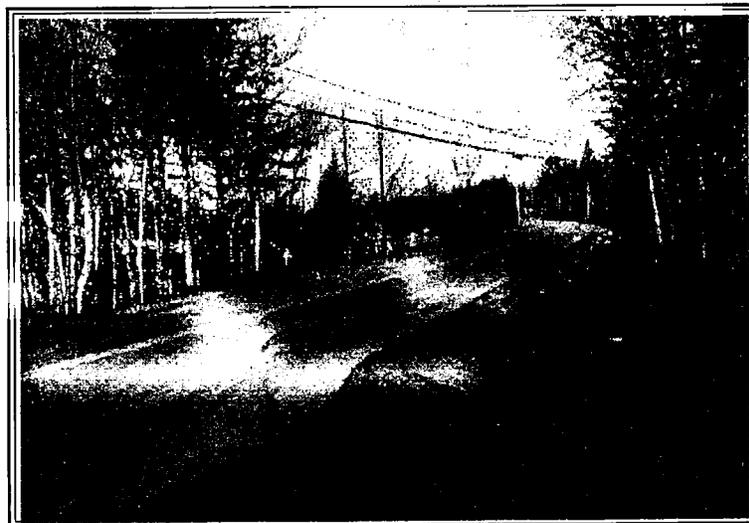
Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road
City: East Burke	State: VT
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger	Zip: 05832



Proposed Subject Lot



Proposed Subject Lot



Mountain Road

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road
City: East Burke	State: VT
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger	Zip: 05832



COMPARABLE SALE #1

Pinkham Road
Burke, VT 05832
Sale Date: 11/14/2018
Sale Price: \$ 69,000



COMPARABLE SALE #2

East Darling Hill Road
Burke, VT 05832
Sale Date: 10/26/2018
Sale Price: \$ 132,375



COMPARABLE SALE #3

East Darling Hill Road
Burke, VT 05832
Sale Date: 2/23/2018
Sale Price: \$ 140,000

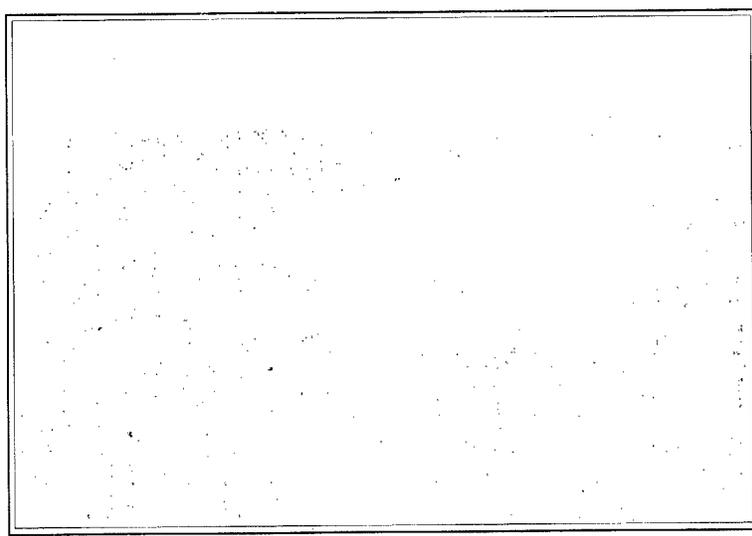
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: MA180091	
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road	
City: East Burke	State: VT	Zip: 05832
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger		



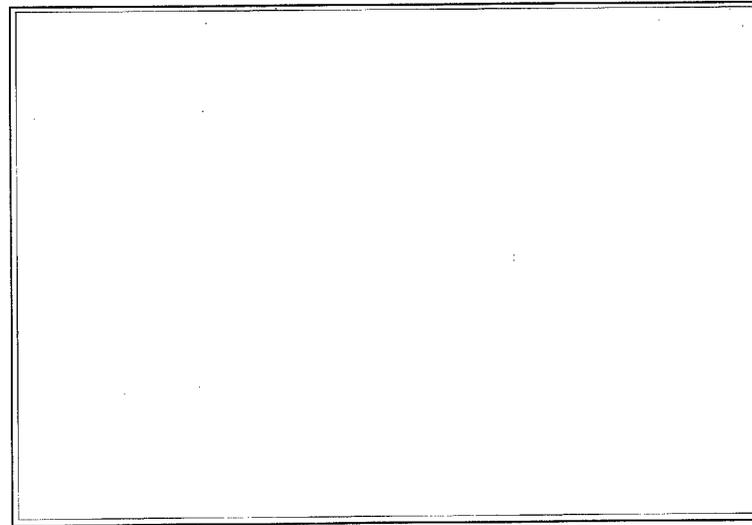
COMPARABLE SALE #4

Mountain Road
Burke, VT 05832
Sale Date: Pending Sale
Sale Price: \$ 127,500



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



COMPARABLE SALE #6

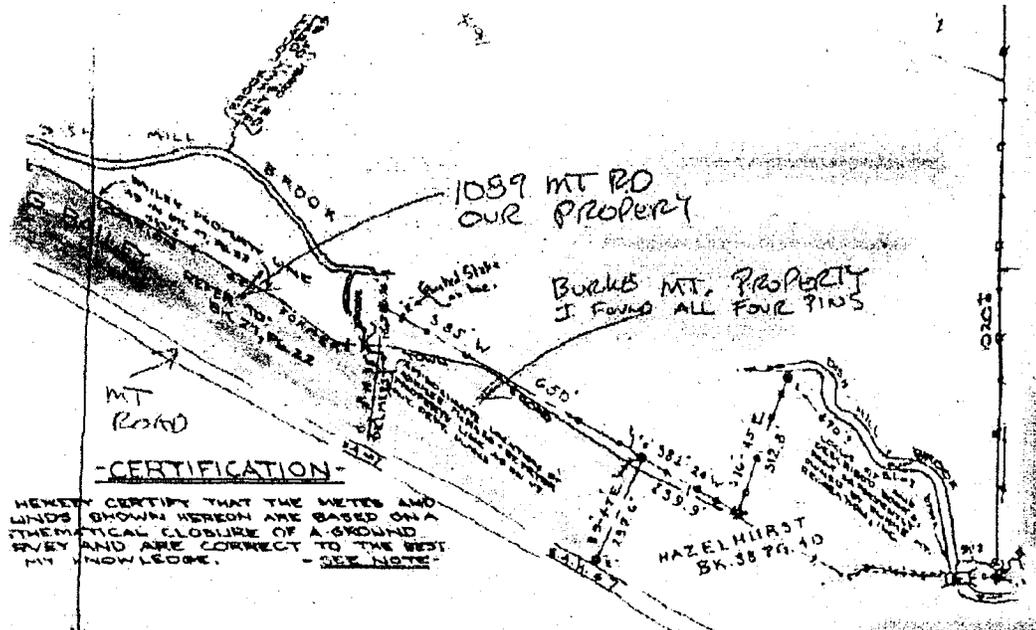
Sale Date:
Sale Price: \$

PLATMAP

Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road
City: East Burke	State: VT
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger	Zip: 05832

11/18/2018

IMG_0176.jpg



-CERTIFICATION-

HEREBY CERTIFY THAT THE METES AND LINDS SHOWN HEREON ARE BASED ON A THEMATICAL CLOSURE OF A GROUND SURVEY AND ARE CORRECT TO THE BEST OF MY KNOWLEDGE. - SEE NOTE -

VICINIS -

REVISED OR ADDED
 SECTION OF LAND
 TWO (2) ACRES (07)

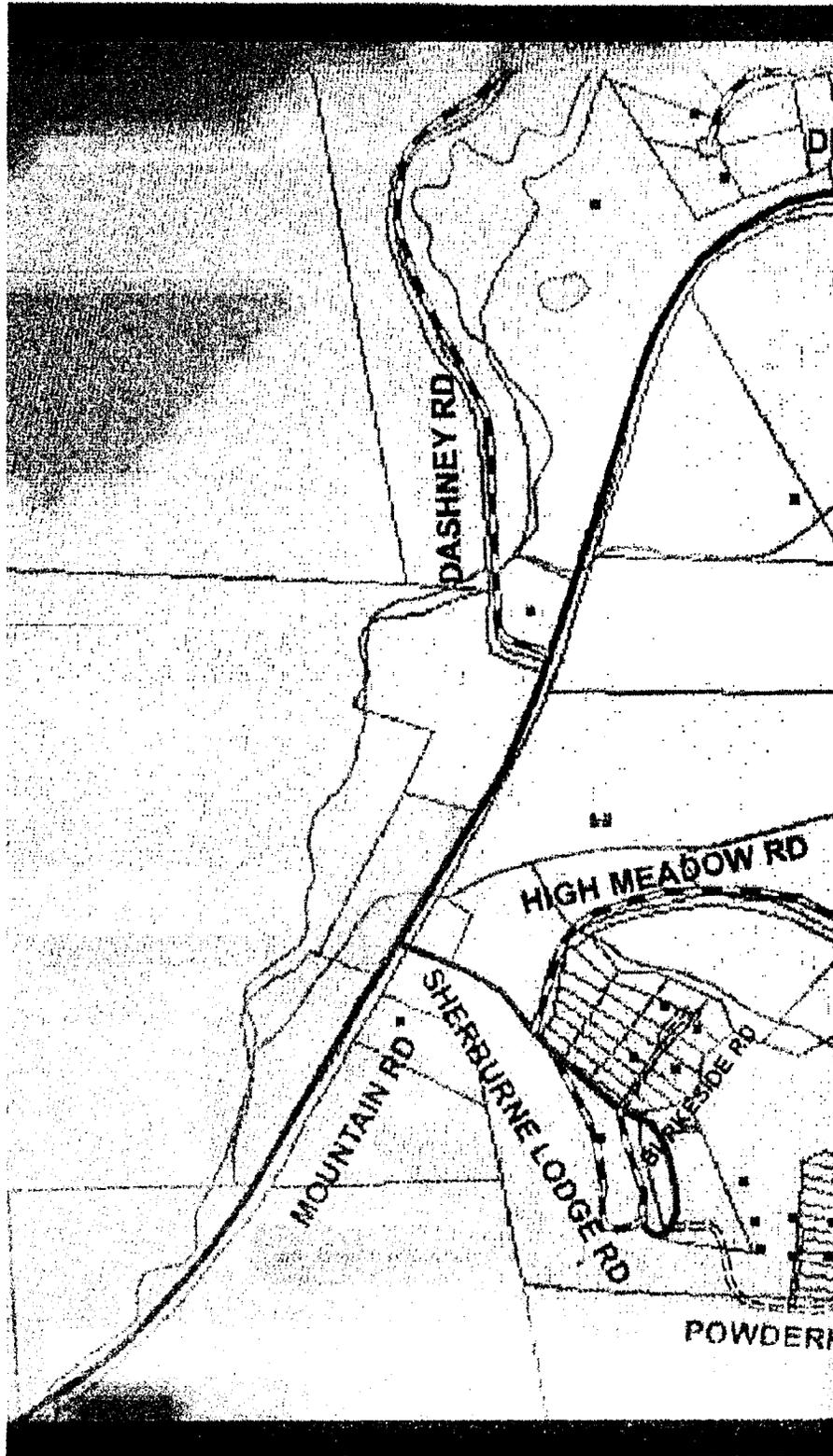
PLAN PREPARED FOR
BERNARD S. HORTON + JOHN W. NESTOR
 (RECORD OWNERS)
 STATE AID HWY. #1 EAST BURKE, VT.
 SCALE - 1" = 200' MARCH, 1976

TAX MAP

Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road
City: East Burke	State: VT Zip: 05832
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger	

11/15/2019

image-1.jpg



<https://mail.google.com/mail/u/0/#inbox/FM/cjxzLbdLdrLUzWfmQWTgzJmQh?projector=1&messagePartId=0.0>

MAP PROVIDED BY THE CLIENT

Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road
City: East Burke	State: VT
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger	Zip: 05832

11/12/2015

IMG_2333.jpg



EASEMENT MAP

Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road
City: East Burke	State: VT
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger	Zip: 05832

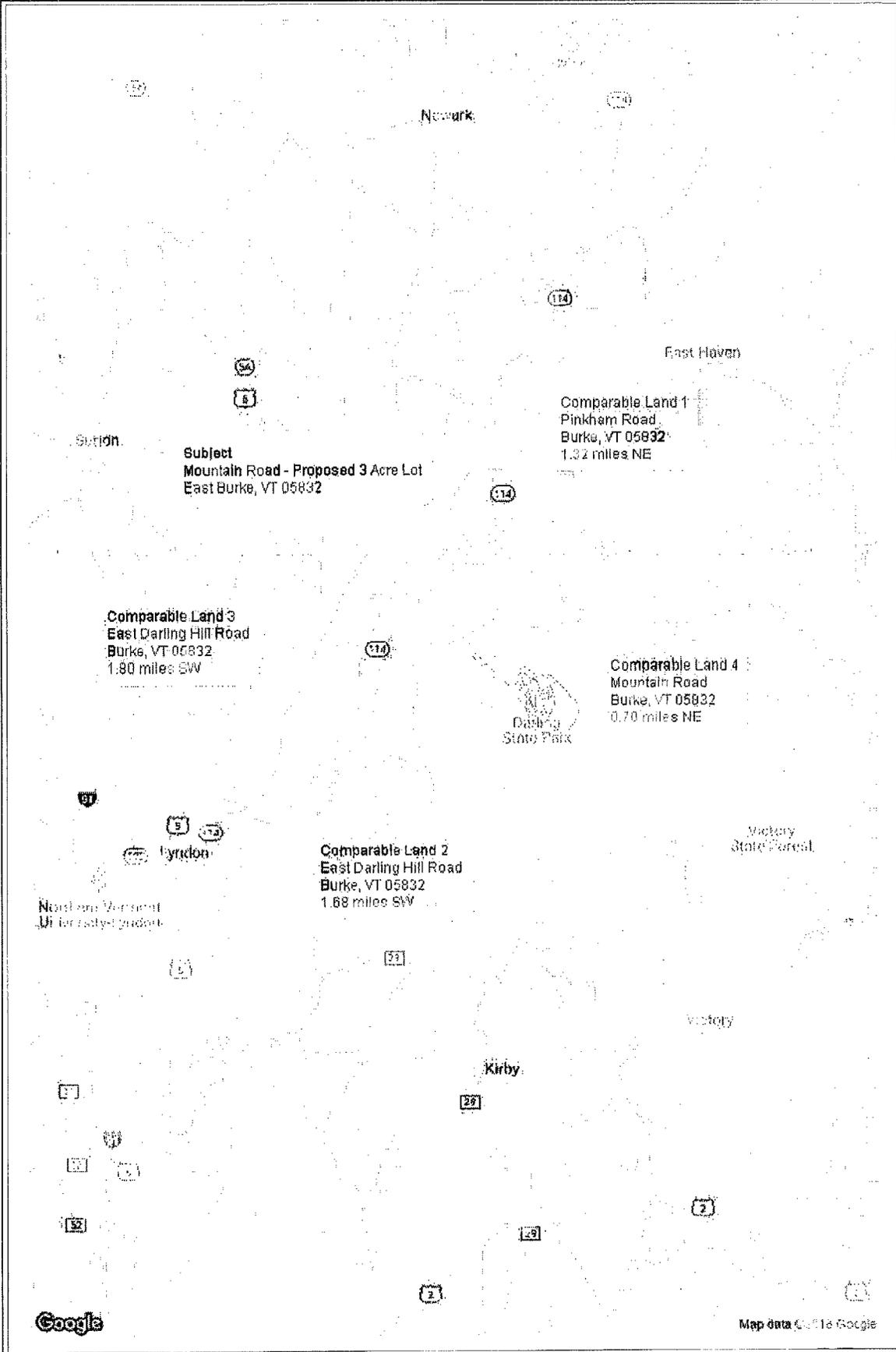
11/16/2018

RMG_0175.jpg



LOCATION MAP

Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road
City: East Burke	State: VT Zip: 05832
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger	

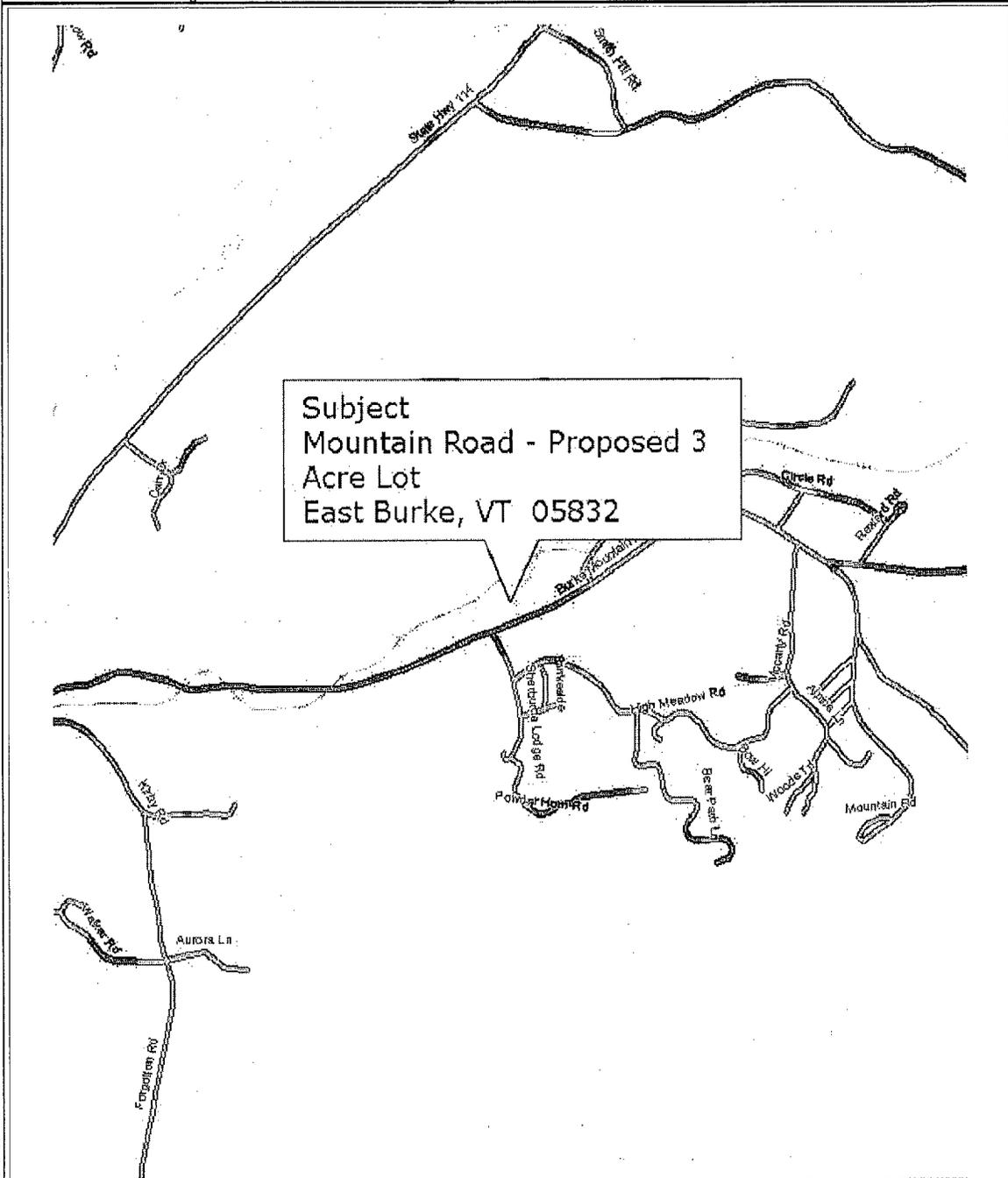


Google

Map data © 2018 Google

FLOOD MAP

Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road
City: East Burke	State: VT Zip: 05832
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger	



FloodMap Legend

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500- year flooding
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

Flood Information

Community: 500025 BURKE, TOWN OF
 Property is not in a FEMA special flood hazard area
 Map Number: 5000250008B Map Date: 19800604
 Panel: 0008B FIPS: 50005
 Zone: C

Neither Transamerica Flood Hazard Certification (TFHC) nor ACI make any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of or merchantability or fitness for a particular purpose. Neither TFHC nor ACI nor the seller of this flood report shall have any liability to any third party for any use or misuse of this flood report.

RESORT ZONING REGULATIONS

Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road
City: East Burke	State: VT Zip: 05832
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger	

§210(5). Resort ("R")

The Resort District provides commercial hospitality lodgings in attractive and harmonious areas, which accommodate the needs and desires primarily of visitors, tourists and transient guests. Commonly incidental, recreation-oriented uses are anticipated, including golf courses, swimming, tennis, and other similar outdoor activities; as well as facilities contained within the principal resort building: restaurants, cocktail lounges, car rental, health clubs, childcare, professional business offices, convention services and other supporting related uses. Development in this district shall be organized and designed in such a way so that it will not detract from the natural features and attributes of the surrounding area. Physical and visual public access to recreational, historic, and scenic areas shall also be maintained and improved.

Permitted

- Accessory Use
- Art Studio
- Bed and Breakfast
- Dwelling, Accessory Unit
- Dwelling, Single-Unit
- Dwelling, Two-Unit
- Emergency Services
- Inn
- Library
- Personal Services
- Recreation Facility
- Recreation Shelters
- Restaurant
- Retail Store
- Ski Facilities/Services
- Ski Lift
- Visitor Facility

Conditional Use

- Bakery
- Bar/Tavern
- Business/Professional Services
- Campground
- Church
- Community Center
- Convention Facility
- Cultural Facility
- Daycare Center
- Dwelling, Multiunit
- Essential Services
- Health Club
- Hotel
- Inn
- Kennel
- Lounge/Nightclub
- Medical Clinic
- Motel
- Movie Theater
- Museum
- Private Club
- Public Facility
- Public Park
- Riding Stable
- Swimming Pools, Public

Minimum Lot Size*	Min. Lot Width	Front Setback	Side Setback	Rear Setback
2 acres (87,120 sq. ft.)	200 ft.	75 feet min.	50 ft. min.	100 ft. min.

DEED

Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road
City: East Burke	State: VT Zip: 05832
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger	

540

To be recorded
 at the Town Clerk's Office
 Date: Nov 1, 2000
 Recorded in Burke Land
 Records Book 80 Page 374-375
 Time: 3:45 PM
 Agent:
William Stenger

VERMONT
 PROPERTY TRANSFER TAX
 92VSA CHAP. 231
 RETURN RCVD. TAX PAID
 RETURN # 2000-116
 DATE: Nov 1, 2000
 SIGNED: William Stenger
 TOWN CLERK

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS that B&I LENDING, L.L.C., a Limited Liability Company, organized and existing under the laws of the State of Delaware and having its office at Atlanta, in the County of Fulton, and State of Georgia, Grantor, in the consideration of ONE DOLLAR (\$1.00) AND OTHER GOOD AND VALUABLE CONSIDERATION paid to its full satisfaction by Burke 2000 LLC, a Limited Liability Company, organized and existing under the laws of the State of Vermont and having its office at Burke, in the County of Caledonia and State of Vermont, Grantee, by these presents does freely GIVE, GRANT, SELL, CONVEY AND CONFIRM unto the said Grantee, Burke 2000 LLC and its successors and assigns forever, the following described land in the Town of Burke, in the County of Caledonia, and State of Vermont, described as follows, viz:

SEE SCHEDULE "A"

TO HAVE AND TO HOLD the said granted premises, with all the privileges and appurtenances thereof, to the said Grantee, Burke 2000 LLC, and its successors and assigns, in their own use and behoof forever;

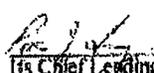
And it, B&I Lending, L.L.C. does covenant with the said Grantee, Burke 2000 LLC, and its successors and assigns, that until the encasing of these presents it is the sole owner of the premises, and has full authority to convey the same;

And it does hereby engage to WARRANT AND DEFEND the same against all persons claiming the same, by, from or under the Grantor due to any act of the Grantor during the Grantor's time of ownership of the Property, but against no other person.

IN WITNESS WHEREOF, B&I Lending, L.L.C. does hereunto set its hand and seal this 31 day of October, 2000.

In Presence of: B&I Lending, L.L.C.


 Witness


 His Chief Lending Officer

STATE OF GEORGIA
 Fulton County, ss.

At Atlanta, this 31 day of October, 2000, personally appeared Patrick Tracy, and he acknowledged this instrument by him sealed and subscribed, to be his free act and deed and his free act and deed as Chief Lending Officer of B&I Lending L.L.C.

Before me 
 Notary Public

City of Georgia Notary Public
 Expires 10/27/06

DEED

Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road
City: East Burke	State: VT Zip: 05832
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger	

SCHEDULE "A"

Being the Burke Mountain Ski Area so-called and being all and the same land and premises decreed to B&J Lending, LLC by the Caledonia Superior Court in re Docket No. 142-5-00 Caev by Judgment and Decree of Foreclosure and Certificate of Non-Redemption dated July 14, 2000 recorded in Book 80, Pages 46-54 of the Burke Land Records in re B&J Lending, LLC v NS Vermont, Inc., Northern Star Ski Corporation et al; and said land and premises are also all of the same land and premises conveyed to Northern Star Ski Corporation by Warranty Deed of Bear Kingdom Estates, Debtor and Debtor-in-possession and Bear Kingdom, Inc., Debtor and Debtor-in-possession by deed dated December 4, 1995 and recorded in Book 68, Page 197 of Burke Land Records, except for the following:

Exceptions for conveyances made by Northern Star Ski Corporation and NS Vermont, Inc. as follows:

1. Easement Deed of Northern Star Ski Corporation to Larry Sargent and Elaine Sargent dated March 21, 1996 and recorded in Book 68, Page 541, of Burke Land Records;
2. Easement Deed of Northern Star Ski Corporation to Leighton Hazlehurst and Patricia Hazlehurst dated March 23, 1996 and recorded in Book 68, Page 543, of Burke Land Records;
3. Quitclaim Deed of NS Vermont, Inc. to Northern Star Management Corporation dated May 29, 1996 and recorded in Book 69, Page 240, of Burke Land Records;
4. Warranty Deed of NS Vermont, Inc. to Alan P. Giles dated December 26, 1996 and recorded in Book 70, Page 375, of Burke Land Records;
5. Warranty Deed of NS Vermont, Inc. to John P. Murphy and Lucia A. Murphy dated March 24, 1997 and recorded in Book 71, Page 44, of Burke Land Records;
6. Warranty Deed of NS Vermont, Inc. to Alexei A. Maximov and Ina Maximov dated May 24, 1997 and recorded in Book 71, Page 205, of Burke Land Records;
7. Warranty Deed of Northern Star Ski Corporation to Barry Craig and Regina Craig dated October 10, 1997 and recorded in Book 72, Page 126, of Burke Land Records;
8. Warranty Deed of NS Vermont, Inc. to Susan J. Harper dated November 3, 1997 and recorded in Book 72, Page 219, of Burke Land Records;
9. Quitclaim Deed of Northern Star Ski Corporation to Ford Hubbard and Nancy Hubbard dated September 28, 1998 and recorded in Book 74, Page 546, of Burke Land Records;
10. Quitclaim Deed of Northern Star Ski Corporation to Ford Hubbard and Nancy Hubbard dated January 29, 1999 and recorded in Book 75, Page 516, of Burke Land Records;
11. Warranty Deed of NS Vermont, Inc. to Abel Toll and Catherine B. Toll dated April 14, 1999 and recorded in Book 76, Page 88, of Burke Land Records;
12. Warranty Deed of NS Vermont, Inc. to Salvatore A. Del Prete and Donna M. Del Prete dated April 29, 1999 and recorded in Book 76, Page 154, of Burke Land Records;

DEED

Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road
City: East Burke	State: VT Zip: 05832
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger	

sit 2

13. Warranty Deed of Northern Star Ski Corporation to Dieter Nohl and Willa Nohl dated April 29, 1999 and recorded in Book 76, Page 225, of Burke Land Records;

14. Warranty Deed of NS Vermont, Inc. to Mark A. Ginnard and Diana M. Ginnard dated July 22, 1999 and recorded in Book 76, Page 545, of Burke Land Records;

15. Warranty Deed of Northern Star Ski Corporation to Herbert A. Miller, Jr. and Melynda J. Miller dated May 12, 2000 and recorded in Book 79, Page 308, of Burke Land Records;

16. Warranty Deed of NS Vermont, Inc. to Joseph P. Jaconetta and Tina J. Jaconetta dated June 2, 2000 and recorded in Book 79, Page 388, of Burke Land Records; and

17. Warranty Deed of Northern Star Ski Corporation to Passumpsic Valley Land Trust, Inc. dated February 2, 2000 and recorded in Book 79, Page 51, of Burke Land Records.

Also, ever saving, reserving and excepting from the operation hereof however, the following excepted parcels:

1. Excepted Parcel #1 - Being a parcel of land containing 395 acres located on the southerly and westerly side of Pinkham Road, so-called, conveyed, or under contract to be conveyed by B&I Lending, LLC to Peter Foukal.

2. Excepted Parcel #2 - Being a parcel of land said to contain 385 acres located on the northerly side of Pinkham Road, so-called, conveyed, or under contract to be conveyed by B&I Lending, LLC to Robert P. Frazier.

3. Excepted Parcel #3 - Being a parcel said to contain 14 acres, more or less, located on the southerly and westerly side of the Pinkham Road, so-called, conveyed, or under contract to be conveyed by B&I Lending, LLC to George P. Boyd, Jr. and Kevin J. Boyd.

4. Excepted Parcel #4 - Being SF Lot #17, so-called, consisting of .92 acres of land in "High Meadows" located on the northerly side of High Meadows Road, so-called, conveyed, or under contract to be conveyed by B&I Lending, LLC to Robert P. Frazier.

5. Excepted Parcel #5 - Being SF Lot #19, so-called, consisting of 1.12 acres of land in "High Meadows" located on the northerly side of High Meadows Road, so-called, conveyed, or under contract to be conveyed by B&I Lending, LLC to Robert P. Frazier.

6. Excepted Parcel #6 - Being SF Lot #20, so-called, consisting of 1.07 acres of land in "High Meadows" located on the northerly side of High Meadows Road, so-called, conveyed, or under contract to be conveyed by B&I Lending, LLC to Robert P. Frazier.

7. Excepted Parcel #7 - Being a parcel said to contain 10.1 acres, more or less, located on the northerly side of Pinkham Road, so-called, conveyed, or under contract to be conveyed by B&I Lending, LLC to Stanley C. Swain and Betsy A. Millman.

8. Excepted Parcel #8 - Being Lot #4 in the Granby Estates Subdivision, so-called, conveyed, or under contract to be conveyed by B&I Lending, LLC to Gary D. Burrington and Richard L. Burrington.

9. Excepted Parcel #9 - Being Lots #5 and #6 in Granby Estates Subdivision, so-called, conveyed, or under contract to be conveyed by B&I Lending, LLC to Bradley C. Gardner.

10. Excepted Parcel #10 - Being the Stone House, so-called, conveyed, or under contract to be conveyed by B&I Lending, LLC to Larry J. Compiano and Karyl J. Ryzek.

DEED

Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road
City: East Burke	State: VT Zip: 05832
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*DR. 80
543*

11. Excepted Parcel #11 - Being Townhouse #46 located in the Bear Path Condominiums together with the appurtenant interest in the common areas thereof, conveyed, or under contract to be conveyed by B&I Lending, LLC to William J. Macek and Maria J. Macek.

12. Excepted Parcel #12 - Being Townhouse #47 located in the Bear Path Condominiums together with the appurtenant interest in the common areas thereof, conveyed, or under contract to be conveyed by B&I Lending, LLC to Paul W. Valentine and Nancy Valentine.

13. Excepted Parcel #13 - Being Townhouse #502 of the Powderhorn Condominiums together with the appurtenant interest in the common areas thereof, conveyed, or under contract to be conveyed by B&I Lending, LLC to Harold C. Burns and Jill S. Burns.

14. Excepted Parcel #14 - Being Townhouse #503 of the Powderhorn Condominiums together with the appurtenant interest in the common areas thereof, conveyed, or under contract to be conveyed by B&I Lending, LLC to Raymond V. Morel and Diane R. Morel.

15. Excepted Parcel #15 - Being Townhouse #705 of the Powderhorn Condominiums together with the appurtenant interest in the common areas thereof, conveyed, or under contract to be conveyed by B&I Lending, LLC to Kenneth McGuire and Beth McGuire.

16. Excepted Parcel #16 - Being Townhouse #801 of the Powderhorn Condominiums together with the appurtenant interest in the common areas thereof, conveyed, or under contract to be conveyed by B&I Lending, LLC to Kevin W. Valentine and Dolores Valentine.

17. Excepted Parcel #17 - Being Townhouse #802 of the Powderhorn Condominiums together with the appurtenant interest in the common areas thereof, conveyed, or under contract to be conveyed by B&I Lending, LLC to Glen W. Mueller.

18. Excepted Parcel #18 - Being Townhouse #1002 of the Powderhorn Condominiums together with the appurtenant interest in the common areas thereof, conveyed, or under contract to be conveyed by B&I Lending, LLC to James P. Shannon and Lisa M. Shannon and Elizabeth Ann MacDonald and Ronald M. MacDonald.

19. Excepted Parcel #19 - Being Townhouse #1003 of the Powderhorn Condominiums together with the appurtenant interest in the common areas thereof, conveyed, or under contract to be conveyed by B&I Lending, LLC to Edward J. Colon and Patricia Colon.

20. Excepted Parcel #20 - Being Townhouse #1004 of the Powderhorn Condominiums together with the appurtenant interest in the common areas thereof, conveyed, or under contract to be conveyed by B&I Lending, LLC to James W. Hennigan, III and Judith A. Hennigan.

21. Excepted Parcel #21 - Being Townhouse #1005 of the Powderhorn Condominiums together with the appurtenant interest in the common areas thereof, conveyed, or under contract to be conveyed by B&I Lending, LLC to Shari Austin.

22. Excepted Parcel #22 - Being Townhouse #1006 of the Powderhorn Condominiums together with the appurtenant interest in the common areas thereof, conveyed, or under contract to be conveyed by B&I Lending, LLC to Thomas C. Rutledge.

Said land and premises are conveyed subject to all existing building lines (if established), all laws, ordinances and governmental regulations (including building and zoning ordinances), including but not limited to the "Master Plan (PUD) for Burke Mountain Ski Area" and all amendments thereto; land use permit No. 7C0286-5 and any and all amendments thereto, "Covenants and Restrictions" Burke Mountain Recreation, and any other related documents, easements, rights-of-way and restrictions of record.

RECORDED & TRUE COPY OF
 RECORD RECEIVED IN OUR OFFICE
 Nov 1 2016 10:23 AM
 Colleen M. Farley, Trust

ZONING REGULATIONS

Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road
City: East Burke	State: VT Zip: 05832
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger	

§210(5). Resort ("R")

The Resort District provides commercial hospitality lodgings in attractive and harmonious areas, which accommodate the needs and desires primarily of visitors, tourists and transient guests. Commonly incidental, recreation-oriented uses are anticipated, including golf courses, swimming, tennis, and other similar outdoor activities; as well as facilities contained within the principal resort building: restaurants, cocktail lounges, car rental, health clubs, childcare, professional business offices, convention services and other supporting-related uses. Development in this district shall be organized and designed in such a way so that it will not detract from the natural features and attributes of the surrounding area. Physical and visual public access to recreational, historic, and scenic areas shall also be maintained and improved.

- Permitted**
- Accessory Use
 - Art Studio
 - Bed and Breakfast
 - Dwelling, Accessory Unit
 - Dwelling, Single-Unit
 - Dwelling, Two-Unit
 - Emergency Services
 - Inn
 - Library
 - Personal Services
 - Recreation Facility
 - Recreation Shelters
 - Restaurant
 - Retail Store
 - Ski Facilities/Services
 - Ski Lift
 - Visitor Facility

- Conditional Use**
- Bakery
 - Bar/Tavern
 - Business/Professional Services
 - Campground
 - Church
 - Community Center
 - Convention Facility
 - Cultural Facility
 - Daycare Center
 - Dwelling, Multiunit
 - Essential Services
 - Health Club
 - Hotel
 - Inn
 - Kennel
 - Lounge/Nightclub
 - Medical Clinic
 - Motel
 - Movie Theater
 - Museum
 - Private Club
 - Public Facility
 - Public Park
 - Riding Stable
 - Swimming Pools, Public

Minimum Lot Size*	Min. Lot Width	Front Setback	Side Setback	Rear Setback
2 acres (87,120 sq. ft.)	200 ft.	75 feet min.	50 ft. min.	100 ft. min.

TAX BILL FOR LARGER PARCEL

Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road
City: East Burke	State: VT Zip: 05832
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger	

PAYABLE TO
MAY 15 2018

TOWN OF BURKE
212 SCHOOL STREET
WEST BURKE, VERMONT 05871
OFFICE HOURS M-F 8 AM - 4 PM
802-467-3717

TAX BILL

This bill is the only bill you will receive. Please forward this bill to the proper authority.

PARCEL ID	BILL DATE	TAX YEAR
07110002 001	11/02/2018	2018

Property tax is levied on the full value of the property. The amount of tax is determined by the local government. The amount of tax is determined by the local government.

Information on how to pay your taxes is available on our website. Please visit our website for more information.

OWNER: BURKE 2000 LLC
PO BOX 247
EAST BURKE VT 05832

MAP # 113-034-11243 SCB CODE: 034
TOTAL PARCEL ACRES: 1.611-60

FOR INCOME TAX PURPOSES

ASSESSED VALUE		NON RESIDENTIAL
REAL	18,725,700	18,725,700
EXEMPTION		
SPECIAL EXEMPTIONS		5,676,900
LAND USE	607,700	607,700
TOTAL TAXABLE VALUE	18,118,000	12,441,100
GRAND LIST VALUES	181,180.00	134,411.00

FOR MORE INFORMATION ABOUT HOW TO PAY YOUR TAXES, VISIT OUR WEBSITE AT <http://tax.vermont.gov/property-owners>

TAX RATE NAME	TAX RATE	TAX RATE x GRAND LIST	TOTAL
Home	0.1787	23,771.00	23,771.00
Local Fund	0.1786	23,766.00	47,537.00
Appropriation	0.0045	5,941.00	53,478.00
State Tax	0.6010	8,064.10	61,542.10
NON RESIDENTIAL PROVISION	1.5867	19,760.00	81,302.10

PAYMENT DUE	11/02/2018	TOTAL TAX	288,326.30
DUE	2018	STATE PAYMENTS	
		NEW TAX DUE	288,326.30

DETACH THE SIGN BELOW AND RETURN WITH YOUR PAYMENT

TOWN OF BURKE

PAYMENT DUE	TAX YEAR
11/02/2018	2018
OWNER NAME	
BURKE 2000 LLC	
PARCEL ID	
07110002 001	
AMOUNT DUE	288,326.30
AMOUNT PAID	

PLEASE NOTE: POSTMARKS ARE NOT ACCEPTED AS TIMELY PAYMENTS. THE TOWN OF BURKE ASSUMES NO RESPONSIBILITY FOR DELAYED, LOST OR MISHANDLED MAIL.



APPRAISER QUALIFICATIONS

Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road
City: East Burke	State: VT Zip: 05832
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger	

Amy C. McClellan, SRA
Milne-Allen Appraisal Company
 milneallen@gmail.com

Permanent Address: 126 Lafayette Road
 Sugar Hill, NH 03586
 Phone: (802)-274-0202

Professional: AQB Certified USPAP Instructor
 Appraisal Institute SRA Designated Member
 Babson College Management Consulting Field Experience Course to assist a nonprofit with developing a "grading" system for evaluating diversification opportunities.
 Consultant for "green" valuation issues for a nonprofit group in Vermont
 Association of Appraisal Regulatory Officials - Past President
 Appraisal Institute - SRA Designated Member
 NH Chapter of the Appraisal Institute - Board Member
 Past member of the Appraisal Institute Government Relations Committee
 Past Chair and Board member of the VT Board of Real Estate Appraisers - 2005-2014.
 Contract review appraiser for the VT Board of Real Estate Appraisers and contract appraiser for VT AOT.

Current Education: MBA Babson College, Wellesley, MA, May 2014 Graduate, Cum Laude
 USPAP Instructor Certification Class
 7-Hour National USPAP Update Course
 Advanced Concepts and Case Studies
 Advanced Income Capitalization
 Introduction to Green Building Principles and Concepts
 Residential and Commercial Valuation of Solar
 Case Studies in Appraising Green Commercial Buildings
 Case Studies in Appraising Green Residential Buildings
 Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets
 Investigator Training Levels 1 and 2
 Babson College*, Wellesley, MA Graduated 1982 B.S. Finance

Honors/Awards: Wallace P. Moss Award - Outstanding Achievement in Finance

Employment: Milne-Allen Appraisal Company, Inc. 2004 - Present
 State of Vermont - ROW Appraiser II - January 2014 - April 2014
 Real Estate Appraiser - Eric Benson Appraisal Co., Barre, VT 1996-2004

Current Principle Clients: Community National Bank, Northfield Savings Bank, Merchants Bank, North Country Federal Credit Union, Northeast Home Loan, Passumpsic Savings Bank, Union Bank, Law Office of William P. Neylon, Zuccaro & Willis, P.C and Axelrod and Adler, (Attorney Daniel D. McCabe).

APPRAISER LICENSE

Borrower: N/A	File No.: MA180091
Property Address: Mountain Road - Proposed 3 Acre Lot	Case No.: Pinkham Road
City: East Burke	State: VT Zip: 05832
Lender: Michael Goldberg - Akerman, LLP C/O William Stenger	

State of Vermont
Real Estate Appraisers
Certified General Real Estate Appraiser

Amy C. McClellan 120 Lafayette Rd Sugar Hill, New Hampshire 03586	<u>Notable Persons</u>
Credential #: 000.0059564 Status: Active Effective: Jan 01, 2018 Expires: May 31, 2020	<u>Specialties</u>

James C. Condo
Secretary of State

For the most accurate and up to date record to Reference, please visit the State of Vermont's website: www.vermont.gov

State of Vermont
Real Estate Appraisers
Certified General Real Estate Appraiser

Amy C. McClellan 120 Lafayette Rd Sugar Hill, New Hampshire 03586	<i>James C. Condo</i> Secretary of State
Credential #: 000.0059564 Status: Active Effective: Jan 01, 2018 Expires: May 31, 2020	

For the most accurate and up to date record to Reference, please visit the State of Vermont's website: www.vermont.gov

Client:	Michael Goldberg - Akerman, LLP C/O William Stenger	Client File #:	Pinkham Road
Subject Property:	Mountain Road - Proposed 3 Acre Lot	Appraisal File #:	MA180091

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraisers written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below) **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product provided by the individual appraiser(s) in the specific contents of the AI Reports®.

Client:	Michael Goldberg - Akerman, LLP C/O William Stenger	Client File #:	Pinkham Road
Subject Property:	Mountain Road - Proposed 3 Acre Lot	Appraisal File #:	MA180091

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property Inspected by Appraiser Yes No
 Property Inspected by Co-Appraiser Yes No

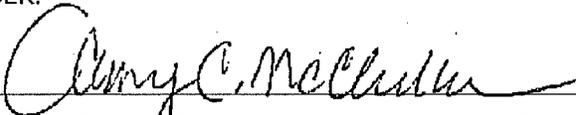
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

APPRAISERS SIGNATURES

APPRAISER:
 Signature 
 Name Amy C. McClellan, SRA Report Date 11/21/2018
 Trainee Licensed Certified Residential Certified General
 License # 80-0069561 State Vermont
 Expiration Date 05/31/2020

CO-APPRAISER:
 Signature _____
 Name _____ Report Date _____
 Trainee Licensed Certified Residential Certified General
 License # _____ State _____
 Expiration Date _____

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product provided by the individual appraiser(s) in the specific contents of the AI Reports®.

EXHIBIT B



PURCHASE AND SALE CONTRACT

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

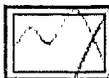
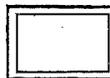
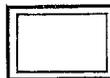
Purchaser's Full Name	Mailing Address	Telephone # / Fax # / E-Mail Address
Scott & Mildred, Chappell	1089 Mountain Road, Building D, Burke, VT 05832	802-473-6497, 802-473-6490
		info@burkepropertyrentals.com

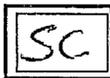
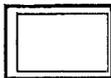
Seller's Full Name	Mailing Address	Telephone # / Fax # / E-Mail Address
Michael Goldberg, Receiver	350 East Olns Blvd, Suite 1600, Ft. Lauderdale, FL 33301	954-468-2444
		michael.goldberg@akorman.com

- Purchase and Sale Contract:** This Purchase and Sale Contract (Contract) is made by and between: Michael Goldberg, Receiver (Seller) and Scott and Mildred Chappell (Purchaser). Purchaser agrees to purchase and Seller agrees to sell the Property described herein at the price and on the terms and conditions stated in this Contract.
- Total Purchase Price:** One Hundred Thousand U.S. Dollars (\$ 100,000)
- Contract Deposit:** \$ 5,000 (U.S. Dollars) as evidenced by Personal check Bank check Cash Wire (transfer). Additional Contract Deposit of \$ 95,000 (U.S. Dollars) is due within 60 calendar days after the Contract Date set forth in Section 30. Unless otherwise agreed in writing, the pendency of any contingencies or special conditions in this Contract does not suspend or postpone Purchaser's obligation to make any required additional Contract Deposit. All Contract Deposits shall be held by: ("Escrow Agent"). If no binding Contract is created by the Contract Date or if Purchaser withdraws any pending offer prior to Seller's acceptance of that offer and notification thereof, all Contract Deposits shall be promptly returned to Purchaser.
- Description of Real Property:** For purposes of this Contract, the Property is described as follows:

 - A. Property Address: Mountain Road, Opposite Sherburne Lodge Road - see attached Schedule A; and/or Street City/Town
 - B. Seller's Deed recorded in Volume _____ at Page(s) _____ of the _____ Land Records; and/or
 - C. Parcel ID Number: 07070002001; and/or
 - D. SPAN Number: _____
 - E. The Property is further described as: Part of Burke 2000 Land Parcel

NOTE: Not every Property Description choice is required in order to form this Contract. The validity and enforceability of this Contract is not affected by the omission of one or more of the above choices, provided at least one choice is filled in. The deed delivered by Seller at Closing will govern the legal description of the real property to be conveyed under this Contract.
- Closing:** Closing and transfer of title shall occur on February 1, 2019 or sooner at a mutually agreed time and place. Closing may occur earlier if Seller and Purchaser agree in writing. Neither party shall be obligated to extend the date set for Closing.

Seller's Initials    

Purchaser's Initials    

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

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

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

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

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

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

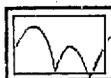
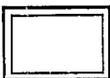
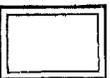
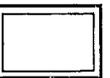
9. **Addendum/Supplemental Conditions to Contract:** Additional terms to Contract are set forth in the Addendum (or Addenda) or Supplemental Conditions signed by Seller and Purchaser. Yes No.

10. **Special Conditions:**

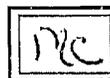
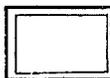
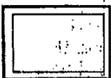
Note attached professional appraisal
Purchaser may assign their right hereunder to an LLC or other entity owned by the Purchaser.

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

Seller's Initials

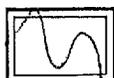
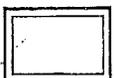
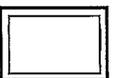
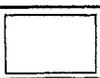
   

Purchaser's Initials

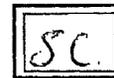
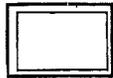
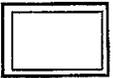
   

- 12. **State and Local Permits:** The parties acknowledge that certain state and local permits may govern the use of the Property. To the best of Seller's knowledge, the Property is in compliance with any existing permits. Further, Seller has not received notice of violation(s) of any State or Local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

Seller's Initials

Purchaser's Initials

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

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

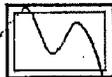
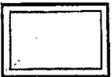
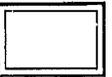
for Closing, whichever is later, Seller is unable to convey marketable title free and clear of such encumbrances or defects, Purchaser may terminate this Contract, and, if so, shall receive all Contract Deposits and, in addition, may pursue all legal and equitable remedies provided by law, including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

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

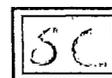
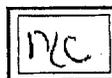
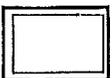
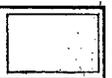
21. **Contract Deposits:** At Closing and transfer of title, Escrow Agent shall disburse all Contract Deposits. In the event Purchaser terminates this Contract under the specific provisions hereof entitling Purchaser to terminate, upon written demand, Escrow Agent shall refund all Contract Deposits to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

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

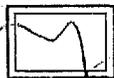
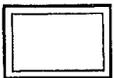
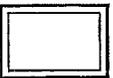
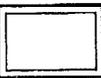
Seller's Initials

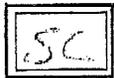
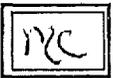
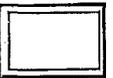
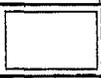
   

Purchaser's Initials

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

Seller's Initials    

Purchaser's Initials    

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

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

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

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

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

Agency	Agent
--------	-------

Street Address/P.O. Box	City/Town	State	Zip
-------------------------	-----------	-------	-----

Email	Fax No.
-------	---------

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

Agency	Agent
--------	-------

Street Address/P.O. Box	City/Town	State	Zip
-------------------------	-----------	-------	-----

Email	Fax No.
-------	---------

30. **Contract Date.** No binding contract shall be created or deemed to exist between Seller and Purchaser unless all terms and conditions of any offer(s) and/or counteroffer(s), including any addenda or supplemental conditions are agreed to in writing, signed (with any changes initialed) by both Seller and Purchaser and notification thereof provided in the manner required by Section 29 not later than A.M., P.M. EST/EDT which shall constitute the Contract Date regardless of the date(s) the Contract is signed by Seller and Purchaser. The Contract Date shall be the commencement date for computing any time periods in this Contract and any addenda or supplemental condition(s) to this Contract, which time periods shall be calculated as follows: the Contract Date shall not be counted; the first day after the Contract Date shall be the first day counted; Saturdays, Sundays and legal holidays shall be counted; and the final day shall be counted. Either party has the right to withdraw any offer made by that party prior to its acceptance and notification thereof given by the other party in writing. In the event a binding contract is not made by the Contract Date, neither party shall have any obligations to the other party. Oral communication of any offer or oral notification of acceptance of any offer is not sufficient to create a legally binding contract. Any document or notice required to be in writing shall be effective if signed by actual or electronic signature that complies with Federal and Vermont electronic signature laws. If a document or notice is required to be signed by a party or to be in writing, electronic transmissions that do not comply with such electronic signature laws are not effective.
31. **Efforts of Agent(s):** Seller and Purchaser agree that the Agency/Agent(s) named in Section 29, and their respective efforts, brought about this Contract.
32. **Calendar Days/Counterparts:** Whenever this Contract or an addendum or amendment thereto refers to a day or days, it shall be deemed to be calendar days. This Contract may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Contract.

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

Purchaser's Initials [Signature] [Signature] [] []

- 33. **Time is of the Essence:** Time is of the essence with respect to all obligations and undertakings of Seller and Purchaser under this Contract including the times for providing all notices required to be given. Failure to act within the time period required shall constitute a breach of this Contract or waiver of the contingency or condition sought to be exercised.
- 34. **Purchaser acknowledges receipt of the following documents:**
 - Vermont Real Estate Commission Mandatory Consumer Disclosure
 - Vermont Department of Health – Pamphlet – “Testing Drinking Water From Private Water Supplies” (if the Property is served by a private water system)
 - Efficiency Vermont - Pamphlet – “Home Energy Information”

PURCHASER'S AGREEMENT TO PURCHASE

Purchaser: Scott Chappell 12-20-18
 (Signature) Date and Time (EST/EDT)

Purchaser: Michael Chappell 12-20-18
 (Signature) Date and Time (EST/EDT)

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

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

SELLER'S AGREEMENT TO SELL

Seller: Rebecca 1/2/19
 (Signature) Date and Time (EST/EDT)

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

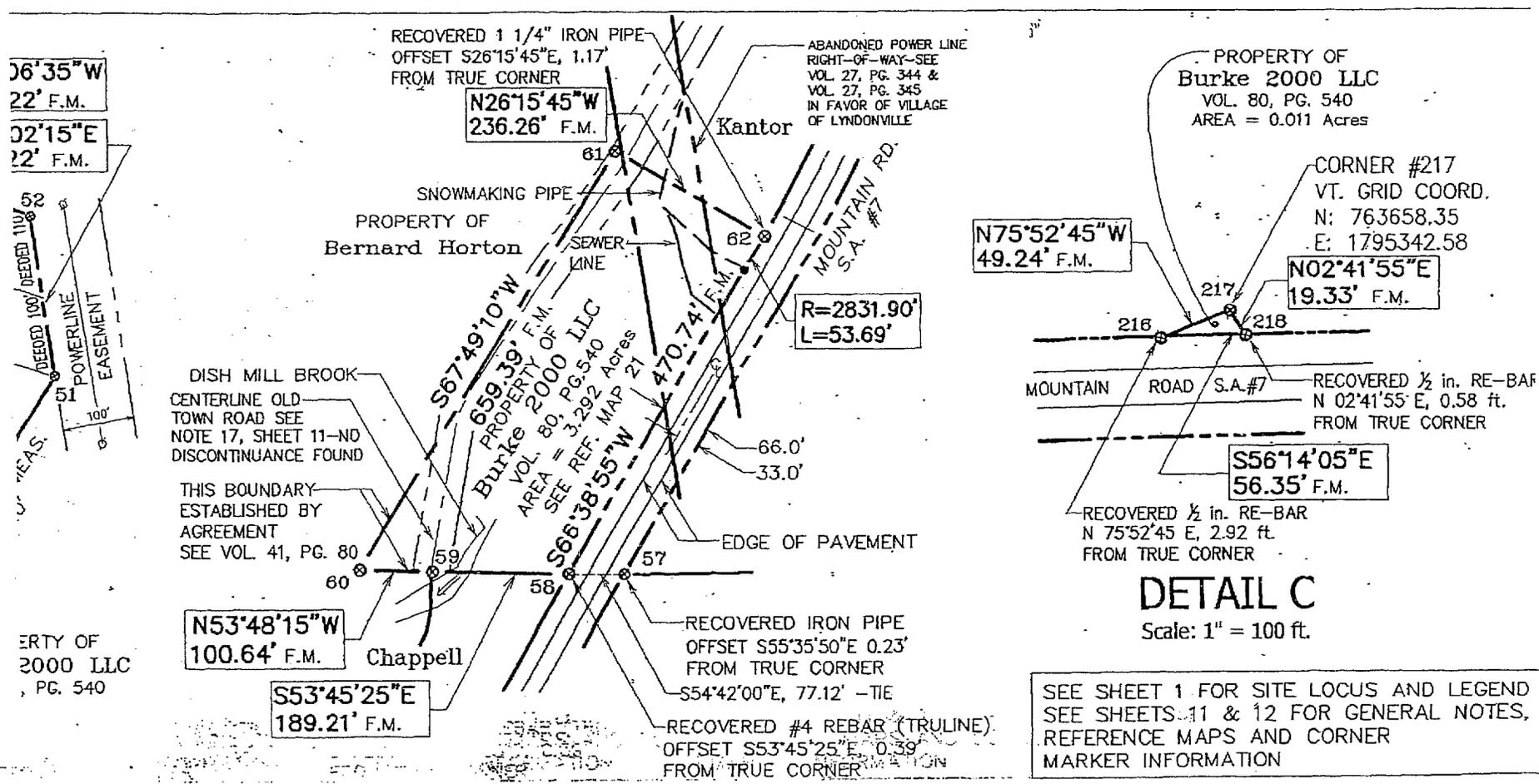
Seller: _____
 (Signature) Date and Time (EST/EDT)

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

Schedule A

Being a parcel of land consisting of 3.292 acres, more or less, located on the northwesterly sideline of Mountain Road, also known as Town Highway #7. Reference is further made to a deed in Book 80, Page 540 of the Burke Land Records. Further, said premises are depicted on a Map of Boundary Survey of Lands to be Acquired by The Ginn Development Company, LLC prepared by Peter H. Cross, registered land surveyor and dated July 8, 2005 and recorded in the Burke Land Records.

Schedule A



N6°35'W
22' F.M.
N2°15'E
22' F.M.

DEEDED 100' DEEDED 110'
POWERLINE
EASEMENT
100'

PROPERTY OF
Burke 2000 LLC
PG. 540

DISH MILL BROOK
CENTERLINE OLD
TOWN ROAD SEE
NOTE 17, SHEET 11—NO
DISCONTINUANCE FOUND

THIS BOUNDARY
ESTABLISHED BY
AGREEMENT
SEE VOL. 41, PG. 80

N53°48'15"W
100.64' F.M.

S53°45'25"E
189.21' F.M.

RECOVERED 1 1/4" IRON PIPE
OFFSET S26°15'45"E, 1.17'
FROM TRUE CORNER

N26°15'45"W
236.26' F.M.

PROPERTY OF
Bernard Horton

PROPERTY OF
Burke 2000 LLC
VOL. 80, PG. 540
AREA = 3.292 Acres
SEE REF. MAP 21

RECOVERED IRON PIPE
OFFSET S55°35'50"E 0.23'
FROM TRUE CORNER

S54°42'00"E, 77.12' -TIE

RECOVERED #4 REBAR (TRULINE)
OFFSET S53°45'25"E, 0.39'
FROM TRUE CORNER

ABANDONED POWER LINE
RIGHT-OF-WAY—SEE
VOL. 27, PG. 344 &
VOL. 27, PG. 345
IN FAVOR OF VILLAGE
OF LYNDONVILLE

R=2831.90'
L=53.69'

Kantor

MOUNTAIN RD.
S.A. #7

EDGE OF PAVEMENT

PROPERTY OF
Burke 2000 LLC
VOL. 80, PG. 540
AREA = 0.011 Acres

CORNER #217
VT. GRID COORD.
N: 763658.35
E: 1795342.58

N75°52'45"W
49.24' F.M.

N02°41'55"E
19.33' F.M.

MOUNTAIN ROAD S.A.#7
RECOVERED 1/2 in. RE-BAF
N 02°41'55" E, 0.58 ft.
FROM TRUE CORNER

S56°14'05"E
56.35' F.M.

RECOVERED 1/2 in. RE-BAR
N 75°52'45" E, 2.92 ft.
FROM TRUE CORNER

DETAIL C

Scale: 1" = 100 ft.

SEE SHEET 1 FOR SITE LOCUS AND LEGEND
SEE SHEETS 11 & 12 FOR GENERAL NOTES,
REFERENCE MAPS AND CORNER
MARKER INFORMATION

RIDER TO PURCHASE AND SALE CONTRACT

THIS RIDER TO PURCHASE AND SALE CONTRACT (the "Rider") is entered into as of the ____ day of December, 2018, between MICHAEL I. GOLDBERG, RECEIVER (the "Seller"), and SCOTT AND MILDRED CHAPPELL (collectively, the "Purchaser").

WITNESSETH:

WHEREAS, Seller and Purchaser entered into that certain Purchase and Sale Contract of even date herewith (the "Contract"), whereby Seller agreed to sell to Purchaser, and Purchaser agreed to purchase from Seller, the Property, as defined in the Contract, located at Mountain Road, opposite Sherburne Lodge Road, Burke, Vermont as depicted on Schedule A attached to the Contract; and

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

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

1. Incorporation of Recitals. The above recitals are true and correct and are incorporated herein as if set forth in full.
2. General Provisions. All defined terms in this Rider shall have the same meaning as in the Contract, except as otherwise noted. Except as amended and modified by this Rider, all of the terms, covenants, conditions, and agreements of the Contract shall remain in full force and effect. In the event of any conflict between the provisions of the Contract and the provisions of this Rider, this Rider shall control.
3. Effective Date. Notwithstanding anything to the contrary contained in the Contract, Section 30 of the Contract is hereby deleted. The Contract Date for all purposes in the Contract is the date of both parties' execution and delivery of this Rider, which date shall be filled-in in the preamble to this Rider.
4. Deed. In Section 16 of the Contract, in the first line, delete "warranty deed" and replace it with "receiver's deed." A form of the receiver's deed is attached hereto as Exhibit A.
5. Title. In Section 19 of the Contract:
 - (a) in the fifth line, after "defects" insert "; provided, however, that Seller shall not be required to expend, or become obligated to expend, any money except in connection with satisfying liens."
6. Brokers. In Section 31 of the Contract, add the following at the end: "Purchaser and Seller hereby represent each to the other that they have not engaged any real estate brokers or agents, so as to create any legal right or claim in any such broker, agent, or salesman for a real estate brokerage commission or compensation with respect to the negotiation or consummation of the Contract or the conveyance of the Property by Seller to Purchaser. Purchaser and Seller hereby indemnify each other against, and agree to hold and save each other harmless from, any claims (or expenses related thereto, including, but not limited to, expenses for reasonable attorneys' fees incurred in defending any such claims or enforcing this indemnity) for any real estate brokerage commissions or similar fees arising out of or in any way connected with any claimed agency relationship with the indemnitor and relating to the subject matter of the Contract. This section shall survive the closing or any termination of the Contract."
7. Assignability. Purchaser may not assign the Contract without Seller's prior written consent except as set forth in Section 10 of the Contract, which may be withheld in Seller's sole discretion.
8. As Is. Notwithstanding anything to the contrary contained in the Contract, Purchaser represents and warrants to Seller that except as may be otherwise expressly set forth in the Contract, Seller has not made any

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

9. Closing Contingency. Notwithstanding anything to the contrary contained in the Contract or in this Rider, Seller's obligations under the Contract are contingent upon the approval of the court in the Jay Peak, Inc. receivership proceedings pending in the United States District Court for the Southern District of Florida (the "Closing Contingency").

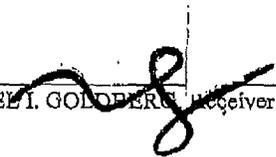
10. Closing Date. The Closing Date shall be the later of (a) the date set forth in Section 5 of the Contract, or (b) fifteen (15) days after satisfaction of the Closing Contingency.

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

(signatures on next page)

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

SELLER:



MICHAEL I. GOLDBERGER, Receiver

PURCHASER:



SCOTT CHAPPELL



MILDRED CHAPPELL

EXHIBIT C

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 16-cv-21301-GAYLES

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

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

Defendants, and

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

Relief Defendants.

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

Additional Receivership Defendants¹

**ORDER GRANTING RECEIVER'S MOTION FOR
AUTHORIZATION TO SELL A THREE-ACRE LOT
(LOCATED ON MOUNTAIN ROAD) OWNED BY BURKE 2000 LLC**

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

THIS MATTER comes before the Court without hearing upon the Motion for Authority to Sell a Three-Acre Lot (Located on Mountain Road) Owned by Burke 2000 LLC (the "Motion") [ECF No. ____] filed by the Court-appointed receiver, Michael I. Goldberg (the "Receiver"). The Court, having reviewed the Motion, being advised that counsel for the Securities and Exchange Commission has no objection to the relief requested in the Motion, and finding that the Receiver has made a sufficient and proper showing in support of the relief requested,

IT IS ORDERED, ADJUDGED AND DECREED, as follows:

1. The Motion is **GRANTED**.
2. The Receiver is authorized to sell a three-acre tract of land located on Mountain Road across from the main entrance to the Burke Mountain Resort to Scott and Mildred Chappell pursuant to the Purchase and Sale Contract, along with a Rider to the Purchase and Sale Contract (the "Contract"), "As Is". A copy of the Contract is attached to the Motion as Exhibit "B". The legal description of the three-acre tract is attached hereto as Exhibit "1".
3. The Receiver is further authorized to execute any documents and take any actions reasonably necessary to consummate the transactions contemplated therein.
4. Upon receipt of the consideration set forth in the Contract, and delivery of the deed and other documents called for in the Contract by the Receiver, the sale shall stand as confirmed, without further Order of the Court.

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

DARRIN P. GAYLES
UNITED STATES DISTRICT COURT JUDGE

EXHIBIT 1

