

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
2266 DARLING HILL ROAD, LYNDON, VERMONT
AND SUPPORTING MEMORANDUM OF LAW**

Michael I. Goldberg, the court-appointed Receiver (the “Receiver”), by counsel, hereby files this Motion for Authorization to Sell 2266 Darling Hill Road, Lyndon, Vermont (the “Motion”). In support of this Motion, the Receiver states as follows:

Preliminary Statement

The Receiver seeks authorization to enter into a contract to sell the real property located at 2266 Darling Hill Road, Lyndon, Vermont (the “Darling Hill Property”).³ The Darling Hill Property was previously owned by Defendant Ariel Quiros (“Quiros”) and was deeded to the Receiver as part of the Final Judgment obtained by the Securities and Exchange Commission (“SEC”) and entered by this Court against Quiros. *See* ECF No. 450, as amended by ECF No. 474. The SEC’s Final Judgment required Quiros to disgorge more than \$81 million in real property and other assets.

The Receiver has maintained the Darling Hill Property and marketed it for sale. Now, the Receiver seeks to sell the Darling Hill Property by private sale for \$1,050,000 to the Kingdom Trails Association, a nonprofit organization that builds, manages, and maintains bike trails in and around Burke Mountain. The Receiver believes the sale is consistent with the market rate for properties in vicinity of similar size and condition and is in the best interest of the receivership estate. The sale will relieve the Receiver of the carrying costs needed to maintain the Darling Hill Property and the proceeds of the sale will benefit the investors and other creditors. Therefore, the Receiver seeks authorization from this Court to sell the Darling Hill Property on the terms as set forth herein and in the attached contract.

³ In prior court filings, the Darling Hill Property has been referred to as Heavens Beach.

Background

1. Michael Goldberg is the court-appointed receiver over the Receivership Defendants⁴ the Relief Defendants,⁵ and Additional Receivership Defendants⁶ pursuant to the Order Granting Plaintiff Securities and Exchange Commission's Motion for Appointment of Receiver (the "Receivership Order"), dated April 13, 2016 [ECF No. 13] and the subsequent Orders expanding the receivership. *See* [ECF Nos. 60 and 493].

2. The Receiver is authorized, empowered and directed to, among other things, take immediate possession of all real and personal property of the Receivership Defendants and Relief Defendants, 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. *Id.* at ¶17.

4. On April 13, 2016, the same date as the Receiver's appointment, the Court entered an Order granting the SEC's Motion for Temporary Restraining Order, Asset Freeze and Other Emergency Relief [ECF No. 11]. The Court, after extensive litigation by the SEC, subsequently

⁴ The "Receivership Defendants" are Jay Peak, Inc., Q Resorts, Inc., Jay Peak Hotel Suites L.P., Jay Peak Hotel Suites Phase II L.P., Jay Peak Management, Inc., Jay Peak Penthouse Suites L.P., Jay Peak GP Services, Inc., Jay Peak Golf and Mountain Suites L.P., Jay Peak GP Services Golf, Inc., Jay Peak Lodge and Townhouse L.P., Jay Peak GP Services Lodge, Inc., Jay Peak Hotel Suites Stateside L.P., Jay Peak Services Stateside, Inc., Jay Peak Biomedical Research Park L.P., and AnC Bio Vermont GP Services, LLC.

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

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

entered a Preliminary Injunction [ECF No. 238] and a Judgment of Permanent Injunction against Quiros [ECF No. 398], pursuant to which Quiros was ordered to pay disgorgement, prejudgment interest on disgorgement and a civil penalty in amounts to be determined at a future date.

5. On February 2, 2018, the Court entered the SEC's requested Final Judgment against Quiros [ECF No. 450, as amended by ECF No. 474] which in relevant part, provides that Quiros shall satisfy his obligations by disgorging certain assets to the Receiver, including the Darling Hill Property.

The Darling Hill Property

6. Quiros and his wife originally obtained the Darling Hill Property by a Warranty Deed dated June 11, 2014. Quiros and his wife conveyed the Darling Hill Property to their related entity – AOQ, LLC – by a Quitclaim Deed dated October 31, 2014. The Darling Hill Property was then conveyed by AOQ, LLC to the Receiver by a Warranty Deed dated March 6, 2019.

7. The Darling Hill Property consists of a 5-bedroom colonial style house built in 1998 on a 10.29-acre lot and an adjoining 240-acre parcel of land. The house was in poor condition and needed extensive repairs. The Receivership Estate incurred approximately \$102,000 in expenses relating to the Darling Hill Property, including annual insurance premiums, \$20,000 in repairs to the heating and pipes, \$5,000 in repairs to the driveway, monthly expenses in the winter relating to heating oil and monthly expenses in the summer relating to landscaping and lawn care. This sum also includes real property taxes of approximately \$15,000 each year.

8. The Receiver entered into a listing agreement with Century 21 Farm and Forest Realty (the "Broker") to sell the house at an original price of \$749,000.00. The price point was subsequently reduced to \$699,000.00. The listing garnered interest including an offer for purchase. The Receiver, however, did not sell at that time.

9. Thereafter, the Receiver and the Broker extended the listing agreement. In connection with the extension, and to make the listing more attractive, the Receiver and Broker modified the listing by offering the entirety of the Darling Hill Property for sale (including the 240-acre parcel) and increasing the purchase price to \$1,050,000.00.

10. Following the modifications to the listing, and negotiations on the terms of sale, the Receiver received an offer and entered into a Purchase and Sale Contract, as amended (the "Contract") with Kingdom Trail Association, Inc., represented by Abigail Long as Director ("Kingdom" or the "Buyer"), for the sale of the Darling Hill Property for \$1,050,000, subject to Court approval. A copy of the Contract is attached as **Exhibit "A"**.

11. Kingdom oversees a network of biking trails in and around Burke, Vermont. Hundreds of thousands of people flock to Burke each year to utilize Kingdom's trail network and the Burke Mountain Hotel benefits by this increase in tourism in the Burke area. The Receiver believes that selling the Darling Hill Property to Kingdom will further benefit the Burke Mountain Hotel by bringing biking trails even closer to the Burke Mountain Hotel.

12. Earlier this month, Record Appraisal Service (the "Appraiser") conducted an appraisal of the Darling Hill Property and opined that the value of the Darling Hill Property is \$1,100,000. The Appraiser also assessed sale price to the recent sale of three comparable properties, which sold for \$1,171,200, \$941,900 and \$1,116,700. A copy of the Appraiser's Report is attached hereto as **Exhibit "B"**.

13. Based on the appraisal and the recent sales, the Receiver believes the sale price is fair and reasonable. Moreover, the sale brings to a close the approximately \$102,000 in costs to the receivership estate for maintaining the Darling Hill Property.

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). It is well-established that courts have power to authorize Receivers to pledge the assets of the trust estate. *See generally Wallace v. Loomis*, 97 U.S. 146, 162 (1877); 16 Fletcher Cyc. Corp. § 7816 (noting that “the power to authorize a receiver to borrow money carries with it the power to authorize the receiver to pledge the assets of the trust estate as collateral for the loan”). The Court should exercise its power and authorize the Receiver to sell the Darling 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. 28 U.S.C. § 2001(a). 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 the Darling Hill Property by private sale.

Typically, before confirmation of a private sale, the court shall appoint three disinterested persons to appraise the property to ensure that no private sale shall be confirmed at a price less than two-thirds of the appraised value. 28 U.S.C. § 2001(b). The Receiver does not believe it is necessary for the Court to appoint multiple disinterested persons to appraise the Darling Hill Property in this instance. The Appraisal provides a description of the recent sales. The sale price falls within the range of other similarly-situated properties in or near Burke, Vermont. Moreover, the Darling Hill Property has been exposed to the marketplace for an extended period of time by virtue of the multiple listings, providing evidence of the actual value of the property based on the

response of real-world buyers. *See Bank of America Nat. Trust and Sav. Ass'n v. 203 North LaSalle Street Partnership*, 526 U.S. 434, 457 (1999) (recognizing that “the best way to determine value is exposure to a market”).

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 the procedural requirements set forth in 28 U.S.C. § 2001(a) and authorize the private sale. *See, e.g., SEC v. Utsick, et al.*, No. 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 Darling Hill Property. Based on the foregoing, the Receiver respectfully requests the authority to sell the Darling Hill Property under the terms set forth herein.

WHEREFORE, the Receiver respectfully requests the Court to enter an Order in the form attached 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(a)(3), 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/ Michael I. Goldberg

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Court-Appointed Receiver

and

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Counsel for Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served on this February 7, 2020 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/ Michael I. Goldberg
Michael I. Goldberg, Esq.

SERVICE LIST

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

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Valley Resorts*

EXHIBIT A



PURCHASE AND SALE CONTRACT

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

| Purchaser's Full Name | Mailing Address | Telephone # / Fax # / E-Mail Address |
|---------------------------------------|----------------------|--------------------------------------|
| Kingdom Trail Association, Inc | | |
| Represented by Abigail Long, Director | East Burke, VT 05832 | |
| | | |
| | | |

| Seller's Full Name | Mailing Address | Telephone # / Fax # / E-Mail Address |
|----------------------------|---|--------------------------------------|
| Michael Goldberg, Receiver | 350 East Las Olas Blvd, Suite 1600, Fort Lauderdale, FL 33301 | |
| | | |
| | | |

- 1. Purchase and Sale Contract:** This Purchase and Sale Contract (Contract) is made by and between: Michael Goldberg Receiver (Seller) and Kingdom Trails Association Represented by Abigail Long Director (Purchaser). Purchaser agrees to purchase and Seller agrees to sell the Property described herein at the price and on the terms and conditions stated in this Contract.
- 2. Total Purchase Price:** one million fifty thousand U.S. Dollars (\$1,050,000.00)
- 3. Contract Deposit:** \$50,000.00 (U.S. Dollars) as evidenced by ~~check~~ Bank check Cash Wire transfer. Additional Contract Deposit of \$_____ (U.S. Dollars) is due within _____ 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: C21 Farm and Forest Trust Account ("Escrow Agent"). If no binding Contract is created by the Contract Date or if Purchaser withdraws any pending offer prior to Seller's acceptance of that offer and notification thereof, all Contract Deposits shall be promptly returned to Purchaser.
- 4. Description of Real Property:** For purposes of this Contract, the Property is described as follows:

 - A. Property Address: 2266 Darling Hill Road Lyndon; and/or
Street City/Town
 - B. Seller's Deed recorded in Volume 469 at Page(s) 261 of the Lyndon Land Records; and/or
 - C. Parcel ID Number: 06-3451; and/or
 - D. SPAN Number: 36911413084
 - E. The Property is further described as:
2266 Darling Hill Road dwelling and other improvements with 250 Acres of land

NOTE: Not every Property Description choice is required in order to form this Contract. The validity and enforceability of this Contract is not affected by the omission of one or more of the above choices, provided at least one choice is filled in. The deed delivered by Seller at Closing will govern the legal description of the real property to be conveyed under this Contract.
- 5. Closing:** Closing and transfer of title shall occur on See Subject to Special conditions 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.~~

3

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:**

See Addendum A

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

Seller's Initials

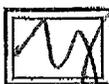
| | | | |
|-------------|--|--|--|
| [Signature] | | | |
|-------------|--|--|--|

Purchaser's Initials

| | | | |
|-------------|--|--|--|
| [Signature] | | | |
|-------------|--|--|--|

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

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Purchaser's Initials

Handwritten initials in the first box, followed by three empty boxes.

- 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

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Purchaser's Initials

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

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

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

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

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

| | | | |
|--|-----------|---------------|-----|
| Century 21 Farm and Forest Realty | | Andrea Kupetz | |
| Agency | | Agent | |
| 234 VT Route 114, East Burke, VT 05832 | | | |
| Street Address/P.O. Box | City/Town | State | Zip |

| | |
|--------------------------|---------|
| andrea@farmandforest.com | |
| Email | Fax No. |

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

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

30. **Contract Date.** No binding contract shall be created or deemed to exist between Seller and Purchaser unless all terms and conditions of any offer(s) and/or counteroffer(s), including any addenda or supplemental conditions are agreed to in writing, signed (with any changes initialed) by both Seller and Purchaser and notification thereof provided in the manner required by Section 29 not later than 10/08/2019 5:00 A.M. P.M. EST/EDT which shall constitute the **Contract Date** regardless of the date(s) the Contract is signed by Seller and Purchaser. The **Contract Date** shall be the commencement date for computing any time periods in this Contract and any addenda or supplemental condition(s) to this Contract, which time periods shall be calculated as follows: the **Contract Date** shall not be counted; the first day after the **Contract Date** shall be the first day counted; Saturdays, Sundays and legal holidays shall be counted; and the final day shall be counted. Either party has the right to withdraw any offer made by that party prior to its acceptance and notification thereof given by the other party in writing. **In the event a binding contract is not made by the Contract Date, neither party shall have any obligations to the other party. Oral communication of any offer or oral notification of acceptance of any offer is not sufficient to create a legally binding contract.** Any document or notice required to be in writing shall be effective if signed by actual or electronic signature that complies with Federal and Vermont electronic signature laws. If a document or notice is required to be signed by a party or to be in writing, electronic transmissions that do not comply with such electronic signature laws are not effective.
31. **Efforts of Agent(s):** Seller and Purchaser agree that the Agency/Agent(s) named in Section 29, and their respective efforts, brought about this Contract.
32. **Calendar Days/Counterparts:** Whenever this Contract or an addendum or amendment thereto refers to a day or days, it shall be deemed to be calendar days. This Contract may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Contract.

Seller's Initials

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Purchaser's Initials

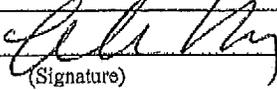
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33. **Time is of the Essence:** Time is of the essence with respect to all obligations and undertakings of Seller and Purchaser under this Contract including the times for providing all notices required to be given. Failure to act within the time period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

34. Purchaser acknowledges receipt of the following documents:

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

PURCHASER'S AGREEMENT TO PURCHASE

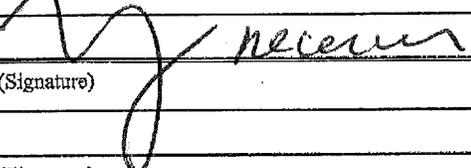
Purchaser:  10/3/19 11:00 am
(Signature) Date and Time (EST/EDT)

Purchaser: _____
(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:  10/15/19
(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)



PROPERTY INSPECTION CONTINGENCY ADDENDUM

Purchase and Sale Contract between:

Michael Goldberg Receiver (Seller) and Kingdom Trail Association, Inc. Represented by Abigail Long, Director (Purchaser). Property Location 2266 Darling Hill Road Lyndon (Property) Street City/Town

The Contract Date is 10/08/2019 (insert date from Section 30 of Purchase and Sale Contract).

Purchaser's obligation to close under the above Contract is subject to the contingency that Purchaser, at his/her sole expense, obtain an inspection or inspections of the Property by a Vermont licensed property inspector(s) selected by Purchaser. The inspection(s) may include, but shall not be limited to, the roof, foundation, structural, mechanical, heating, plumbing, electrical, water (including water potability), radon (including air and/or water), wastewater/septic/sewage, or other systems or improvements on the Property.

INSPECTION DEADLINE: All Property inspection(s) shall be fully performed and completed, including results of all tests conducted as part of such inspection(s), not later than 30 CALENDAR DAYS after the Contract Date.

Check Applicable Option:

- A. If the results of such inspection(s) are unsatisfactory to Purchaser, Purchaser shall have the right to terminate this Contract, provided Purchaser shall give Seller written notice of Purchaser's decision to terminate this Contract based upon the results of the inspection(s) not later than 10 CALENDAR DAYS after the INSPECTION DEADLINE.
B. If the inspection(s) disclose(s) substantial defects or deficiencies which, based upon written, signed estimates from independent qualified inspectors, contractors or other persons specializing in the type of repair needed, would cost, in the aggregate, more than \$ to repair, Purchaser shall have the right to terminate this Contract, provided Purchaser shall give Seller written notice of Purchaser's decision to terminate this Contract based upon the results of the property inspection(s) not later than CALENDAR DAYS after the INSPECTION DEADLINE.

Option C box with a large empty rectangular area for handwritten notes.

Seller's Initials [Handwritten signature]

Purchaser's Initials [Handwritten signature]

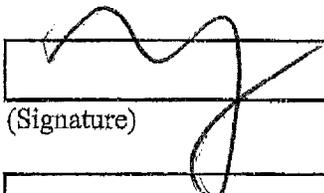
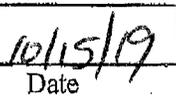
TIME IS OF THE ESSENCE as to the **INSPECTION DEADLINE** and any **NOTICE OF PURCHASER'S TERMINATION** of the Contract Pursuant to this Addendum.

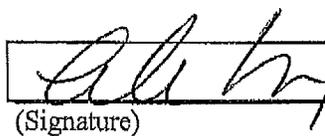
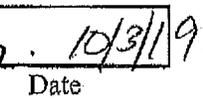
If notice of Purchaser's decision to terminate the Contract based upon the results of the property inspection(s) is not provided to Seller as set forth in option A, B or C above, or if the inspection(s) is not fully performed and completed, including results of all tests conducted as part of such inspection(s),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

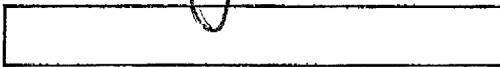
In the event Purchaser terminates this Contract in accordance with the provisions of this Property Inspection Contingency Addendum, all Contract Deposit(s) shall be forthwith returned to Purchaser subject to rules and regulations applicable to Escrow Agent, the Contract shall be terminated and shall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

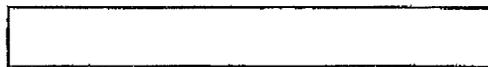
Any notices required to be sent under this Property Inspection Contingency Addendum shall be sent in accordance with Section 29 of this Contract.

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

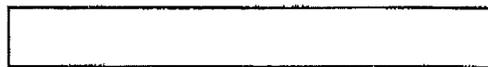
Seller:  
(Signature) Date

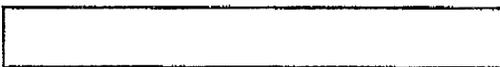
Purchaser:  
(Signature) Date

Seller: 
(Signature) Date

Purchaser: 
(Signature) Date

Seller: 
(Signature) Date

Purchaser: 
(Signature) Date

Seller: 
(Signature) Date

Purchaser: 
(Signature) Date

ADDENDUM A TO A PURCHASE AND SALE CONTRACT

Dated October 15, 2019 by and between

Kingdom Trail Association, Inc., Purchaser and Michael Goldberg, Receiver, Seller

The Purchase and Sale Contract by and between the above-named parties is amended to add, amend or delete, as appropriate, the following provisions:

1. The "Contract Date" for the Purchase and Sale Contract and Addendum shall be the same as, and comply with, Paragraph 4. Effective Date of the Rider to Purchase and Sale Contract executed simultaneously herewith.
2. The last sentence in Paragraph 4 is stricken in its entirety.
3. The first paragraph in Paragraph 6 "Financing Contingency" is stricken in its entirety and replaced with the following language:

Purchaser's obligation to close under this Contract is subject to a financing contingency that Purchaser obtain mortgage financing in an amount sufficient to finance the total purchase price plus anticipated physical plant improvements at the prevailing rate and a term to be decided by Purchaser. Purchaser agrees to act diligently to obtain such financing and shall, within 15 business 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 terms set forth above. If Purchaser fails to timely submit such an application, this financing contingency is waived by Purchaser. If, despite reasonable 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 December 31, 2019, Purchaser (but not Seller) shall have the right to TERMINATE this Contract, provided Purchaser gives Seller written notification thereof, together with a copy of the lender's denial letter or letter from the lender explaining the reasons for Purchaser's inability to obtain such financing by such 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.

4. The following Special Conditions are added to Paragraph 10:
 - a. Final approval of the Contract and all riders and addendums is subject to approval of the full Board of Directors of Purchaser within 10 days of execution.
 - b. Purchaser shall have 90 days from the Contract Date to obtain all state and municipal permitting which, in Purchaser's sole discretion, shall be necessary for Purchaser's intended use of the subject property. If, after reasonable efforts, Purchaser is unable to obtain the necessary permitting, Purchaser shall be entitled to a full refund of the contract deposit.
 - c. Parties herein acknowledge that full release of the Covenants and Restrictions encumbering the property are necessary for Purchaser's intended use of the subject property. Purchaser shall have 90 days from the Contract Date to obtain release of the Covenants and Restrictions from all parties having a right to enforce said Covenants and Restrictions. If, after reasonable efforts, Purchaser is unable to obtain the necessary releases, Purchaser shall be entitled to a full refund of the contract deposit.
 - d. Purchaser shall have 90 days from the Contract Date to perform an Environmental Site Assessment. If the results of the Environmental Site Assessment are not satisfactory to the Purchaser, Purchaser shall be entitled to a full refund of the contract deposit.

Purchaser, Purchaser shall be entitled to a full refund of the contract deposit.

e. Purchaser shall provide Seller with a commitment letter from a Lender for financing, as well as any physical improvements, if any, on or before December 31, 2019 and otherwise pursuant to the terms of Paragraph 6 of the contract.

f. Subject property must appraise at or above the Total Purchase Price in Paragraph 3 or Purchaser shall be entitled to a full refund of the contract deposit.

5. Paragraph 13 "Limitation of Liability" is stricken in its entirety.
6. The following language to be added to the end of the last sentence in Paragraph 16 "Deed": "and insurable at the standard rate."
7. Paragraph 19 "Purchaser's Examination of Title": In the third line, "unmarketable" is stricken and replaced with "unmarketable or uninsurable".
8. Paragraph 29 "Notice" is stricken in its entirety and replaced with the following language:

All notices required to be given under this contract shall be deemed given when delivered by hand, by commercial courier or delivery service (Fed X or UPS) or by any form of USPO mail showing proof of mailing which is properly addressed to the other party at the addresses set forth on page 1 of this contract or may be sent by facsimile or email transmission to the email addresses as follows. Once either party has provided notice to the other party that the party will be represented by a Vermont attorney, notice will be sufficient if sent to the parties attorney by any form of notice specified above. In all cases, notice shall be effective upon receipt. Any notice required to be given under this contract shall not be effective if provided only to the real estate agents identified in section 32 of this contract and not to Seller or Purchaser or their disclosed attorney. Text or telephonic notice shall not be effective to satisfy any required notice.

- Email to buyer: abby@kingdomtrails.org
- Email to buyer's attorney: jhc@cloutierlawvt.com
- Email to seller: michael.goldberg@akerman.com
- Email to seller's attorney: andrew.wamsley@akerman.com

9. The Parties agree that an emailed or fax copy of this Addenda containing the signatures of the parties with initials as to any changes shall be as binding upon the parties as the original, signed version.
10. In the event of a conflict between the Contract and this Addendum, the terms of the Addendum shall prevail. The remainder of the Contract shall be unchanged.



Purchaser

Date: 10/15/19

Seller

Date:

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- Email to seller's attorney: andrew.wamsley@akerman.com

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10. In the event of a conflict between the Contract and this Addendum, the terms of the Addendum shall prevail. The remainder of the Contract shall be unchanged.

Purchaser

Date:

Seller *neaney*

Date: 10/15/19

RIDER TO PURCHASE AND SALE CONTRACT

^{15^M} THIS RIDER TO PURCHASE AND SALE CONTRACT (the "Rider") is entered into as of the 15^M day of October, 2019, between MICHAEL I. GOLDBERG, RECEIVER (the "Seller"), and KINGDOM TRAIL ASSOCIATION, INC. (the "Purchaser").

WITNESSETH:

WHEREAS, Seller and Purchaser entered into that certain Purchase and Sale Contract of even date herewith, along with Addendum A to the Purchase and Sale Contract (collectively, 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 2266 Darling Hill Road, Lyndon, Vermont; and

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

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

1. Incorporation of Recitals. The above recitals are true and correct and are incorporated herein as if set forth in full.
2. General Provisions. All defined terms in this Rider shall have the same meaning as in the Contract, except as otherwise noted. Except as amended and modified by this Rider, all of the terms, covenants, conditions, and agreements of the Contract shall remain in full force and effect. In the event of any conflict between the provisions of the Contract and the provisions of this Rider, this Rider shall control.
3. Replacement Rider. The Rider to Purchase and Sale Contract executed by Kingdom Trail Association, Inc., dated October 3, 2019 is deleted in its entirety and replaced with Rider to Purchase and Sale Contract.
4. 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.
5. Payment of Purchase Price. Notwithstanding anything to the contrary contained in the Contract, the payment of the purchase price, after adjustments are made, shall be paid to Seller only by wire transfer.
6. 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.
7. 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."
8. Brokers. In Section 31 of the Contract, add the following at the end: "Purchaser and Seller hereby represent each to the other that they have not engaged any real estate brokers or agents other than the broker(s) expressly identified in Section 29, so as to create any legal right or claim in any such broker, agent, or salesman for a real estate brokerage commission or compensation with respect to the negotiation or consummation of the Contract or the conveyance of the Property by Seller to Purchaser. Purchaser and Seller hereby indemnify each other against, and agree to hold and save each other harmless from, any claims (or expenses related thereto, including, but not limited to, expenses for reasonable attorneys' fees incurred in defending any such claims or enforcing this indemnity) for any other real estate brokerage commissions or similar fees arising out of or in any way connected

with any claimed agency relationship with the indemnitor and relating to the subject matter of the Contract. This section shall survive the closing or any termination of the Contract."

9. Assignability. Purchaser may not assign the Contract without Seller's prior written consent, which may be withheld in Seller's sole discretion; provided, however, that the Contract and Purchaser's rights hereunder at Closing may be transferred and assigned without Seller's consent to any entity that directly or indirectly, through one or more intermediaries, is controlled by Purchaser.

10. As Is. 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.

11. Closing Contingencies. 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 and Seller's receipt of the Vermont Land Gains Tax Certificate of Commissioner (the "Closing Contingencies").

12. Closing Date. Section 5 of the Contract is amended as follows: The Closing Date shall be fifteen (15) business days after satisfaction of the Closing Contingencies set forth in Article 11 above and in Addendum A to the Purchase and Sale Contract.

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

(signatures on next page)

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

SELLER:

MICHAEL I. GOLDBERG, Receiver

PURCHASER:

KINGDOM TRAIL ASSOCIATION, INC.

By:  _____
Abigail Long, Director 10/15/19

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

SELLER:



MICHAEL I. GOLDBERG Receiver

PURCHASER:

KINGDOM TRAIL ASSOCIATION, INC.

By: _____
Abigail Long, Director

EXHIBIT A
RECEIVER'S DEED

Receiver's Deed

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

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

BEING the same property conveyed to Michael I. Goldberg, Receiver from AOQ, LLC. by Warranty Deed dated March 6, 2018 and recorded March 23, 2018 in Book 239, Pages 464-466; which deed, and the records thereof, and the deeds, instruments, and records therein or thereby referred to, reference may be had for a further description of the premises herein conveyed, which is SUBJECT TO all covenants, restrictions, easements and rights of record.

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

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

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

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

(Signatures on following page)

EXHIBIT A

LEGAL DESCRIPTION

Property located in Town of Lyndonville, Caledonia County, VT

Being two parcel of land with the buildings and improvements located thereon and being all and the same lands and premises conveyed to Ariel Quiros and Okcha Quiros by Warranty Deed of dor Associates LLP, dated June 11, 2014 and recorded in Book 223 at Pages 23-26 of the Lyndon Land Records. Said parcels are further described as follows:

1. House Lot. Being a parcel of land located at 2266 Darling Hill Road, consisting of 10.29 acres, more or less, with a house and other improvements thereon, and being all and the same lands and premises conveyed to dor Associates LLP by Warranty Deed of do Associates LLP, dated December 15, 2010 and recorded in Book 204 at Page 414 of the Lyndon Land Records; and being a portion only of the same lands and premises conveyed to dor Associates LLP by Warranty Deed of Richard Downing, Sr., dated July 30, 1984 and recorded in Book 83 at Page 284 of the Lyndon Land Records.

2. 240 Acre Parcel. Being all of the remaining land and premises of dor Associates LLP, located on the Easterly side of Darling Hill Road, consisting of 240 acres, more or less, which dor Associates LLP acquired by Warranty Deed of Richard Downing, Sr., dated July 30, 1984 and recorded in Book 83 at Page 284 of the Lyndon Land Records, except for the following parcel, which was reserved to dor Associate LLP:

A parcel of land with the buildings and other improvements located thereon, consist of 22.12 acres as shown on a survey titled, "Subdivision for D.O.R. Associates, LLP, Darling Hill Road, Lyndonville, Vermont" dated March 28, 2014 by Farnsworth Surveys and recorded on April 21, 2014 in the Lyndon Land Records.

AND BEING the same property conveyed to AOQ, LLC, a Florida limited liability company from Ariel Quiros and Okcha Quiros by Quitclaim Deed dated October 31, 2014 and recorded November 13, 2014 in Deed Book 225, Page 139; AND FURTHER CONVEYED to Michael I. Goldberg, Receiver from AOQ, LLC by Warranty Deed dated March 6, 2019 and recorded March 23, 2018 in Deed Book 239, Pages 464-466.

EXHIBIT B



APPRAISAL OF REAL PROPERTY

LOCATED AT:

2266 Darling Hill Road
Per Attached Deed, SPAN #369-114-130847
Lyndon, VT 05851

FOR:

Community National Bank
4811 US Route 5
Newport, VT 05855

AS OF:

01/17/2020

BY:

Charles Stott Woods
Record Appraisal Service
St Johnsbury, VT



Record Appraisal Service

Record Appraisal Service
401 Summer St
St Johnsbury, VT 05819
(802) 684-1200

01/21/2020

Community National Bank
4811 US Route 5
Newport, VT 05855

Re: Property: 2266 Darling Hill Road
Lyndon, VT 05851
Borrower: Kingdom Trails Association
File No.: RA19733

Opinion of Value: \$ 1,100,000
Effective Date: 01/17/2020

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice. This appraisal was prepared for the use of the above referenced client.

It has been a pleasure to assist you. Please contact us if we can be of any further service.

Sincerely,

A handwritten signature in black ink, appearing to read 'C. Stott Woods', with a long horizontal flourish extending to the right.

Charles Stott Woods
License or Certification #: 079.0000244
State: VT Expires: 05/31/2020
charles@recordappraisal.net

Uniform Residential Appraisal Report

File # RA19733

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 2266 Darling Hill Road **City** Lyndon **State** VT **Zip Code** 05851
Borrower Kingdom Trails Association **Owner of Public Record** Jay Peak, Inc. **County** Caledonia

Legal Description Per Attached Deed, SPAN #369-114-130847
Assessor's Parcel # 063451 **Tax Year** 2019 **R.E. Taxes \$** 15,463
Neighborhood Name Lyndon **Map Reference** 063451 **Census Tract** 9572.00

SUBJECT
 Occupant Owner Tenant Vacant **Special Assessments \$** 0 PUD HOA \$ 0 per year per month
Property Rights Appraised Fee Simple Leasehold Other (describe)
Assignment Type Purchase Transaction Refinance Transaction Other (describe)

CONTRACT
Lender/Client Community National Bank **Address** 4811 US Route 5, Newport, VT 05855
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
Report data source(s) used, offering price(s), and date(s). DOM 481; The subject was listed at \$1050K on 10/15/19 when it went under contract, previously it was listed with less land at \$699K from 11/21/2018 to 10/15/2019, and previously at \$749.5K from 06/22/2018 to 11/21/2018 (NNEREN #4702181).
 I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **Arms length sale; The contract is signed by both parties. Minor items of personal property are included in the sale at no value which is typical for sales in the market area.**
Contract Price \$ 1,050,000 **Date of Contract** 10/15/2019 **Is the property seller the owner of public record?** Yes No **Data Source(s)** Tax Records & Deed
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
If Yes, report the total dollar amount and describe the items to be paid. \$0;

NEIGHBORHOOD
Note: Race and the racial composition of the neighborhood are not appraisal factors.

| Neighborhood Characteristics | | One-Unit Housing Trends | | One-Unit Housing | | Present Land Use % | |
|---|--|-------------------------|-----------|------------------|------|--------------------|--|
| Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural | <input type="checkbox"/> Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | PRICE \$ (000) | AGE (yrs) | One-Unit | 40 % | | |
| Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | 10 | Low | 2-4 Unit | 5 % | | |
| Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow | Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths | 1500 | High | Multi-Family | 0 % | | |
| Neighborhood Boundaries The neighborhood includes the town of Lyndon, bounded by the towns of Sutton & Burke to the North, Kirby to the East, St. Johnsbury to the South, and Wheelock to the West. | | 130 | Pred. | Commercial | 5 % | | |
| Neighborhood Description The neighborhood is rural and heterogeneous with improvements that include a mix of homes of widely differing age, type and value, which is typical in the area. "Other" in land use % is vacant land. No negative factors affecting marketability noted. The neighboring town of Burke is home to a ski resort & many properties in the town are vacation homes & condominiums. | | | | Other | 50 % | | |

Market Conditions (including support for the above conclusions) Per NNEREN records, median sale price for homes in Caledonia County in the prior year is 150K, with median days on market of 124. Minor sales concessions are common in the market but do not appear to be changing in frequency or magnitude. Foreclosures are not currently a factor in the market.
Dimensions Irregular **Area** 250.29 ac **Shape** Irregular **View** B,Mtn;
Specific Zoning Classification Rural Residential **Zoning Description** Rural Mixed Use / 40K sq of Minimum
Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No **If No, describe** As the subject is in a predominately residential area, the highest & best use, both vacant & as improved, is for residential purposes.
Utilities Public Other (describe) **Off-site Improvements - Type** Public Private
Electricity Water Drilled Well **Street** Gravel
Gas None **Sanitary Sewer** Private Septic **Alley** None
FEMA Special Flood Hazard Area Yes No **FEMA Flood Zone** X **FEMA Map #** 5000280010B **FEMA Map Date** 05/17/1988
Are the utilities and off-site improvements typical for the market area? Yes No **If No, describe**
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No **If Yes, describe**
Gravel roads & private water & septic systems are typical in the area & do not affect value or marketability. The oil tank is located in the basement with no evidence of odor or leakage noted. The acreage is per town tax records.

SITE

| General Description | Foundation | Exterior Description | materials/condition | Interior | materials/condition |
|---|---|---|--|--|--|
| Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit | <input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space | Foundation Walls | Concrete/Avg | Floors | SW/WWW/Avg |
| # of Stories 2 | <input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement | Exterior Walls | WdClap/Avg | Walls | Drywall/Avg |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit | Basement Area 1,608 sq.ft. | Roof Surface | CompShingle/Good | Trim/Finish | Wood/Avg |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. | Basement Finish 40 % | Gutters & Downspouts | None | Bath Floor | SW/Vin/Avg |
| Design (Style) Colonial | <input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump | Window Type | WoodDH/Avg | Bath Wainscot | Acrylic/Avg |
| Year Built 1998 | Evidence of <input type="checkbox"/> Infestation | Storm Sash/Insulated | DoublePane/Avg | Car Storage | <input type="checkbox"/> None |
| Effective Age (Yrs) 20 | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement | Screens | Screens/Avg | <input checked="" type="checkbox"/> Driveway | # of Cars 3 |
| Attic <input type="checkbox"/> None | Heating <input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB <input checked="" type="checkbox"/> Radiant | Amenities | <input checked="" type="checkbox"/> Woodstove(s) # 1 | Driveway Surface | Gravel |
| <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs | <input type="checkbox"/> Other <input type="checkbox"/> Fuel Oil | <input type="checkbox"/> Fireplace(s) # 1 | <input type="checkbox"/> Fence None | <input checked="" type="checkbox"/> Garage | # of Cars 3 |
| <input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle | Cooling <input type="checkbox"/> Central Air Conditioning | <input type="checkbox"/> Patio/Deck None | <input checked="" type="checkbox"/> Porch Porch/EP | <input type="checkbox"/> Carport | # of Cars 0 |
| <input type="checkbox"/> Finished <input type="checkbox"/> Heated | <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None | <input type="checkbox"/> Pool None | <input checked="" type="checkbox"/> Other Gar Loft | <input type="checkbox"/> Att. | <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in |
| Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) | | | | | |
| Finished area above grade contains: 7 Rooms 5 Bedrooms 3.0 Bath(s) 3,424 Square Feet of Gross Living Area Above Grade | | | | | |
| Additional features (special energy efficient items, etc.). | Finished basement area with family room, two dens, and full bath. | | | | |

IMPROVEMENTS
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3; No updates in the prior 15 years; The subject appears to be well maintained & in average condition with typical physical depreciation. Recent work includes new furnace. The utilities were on & working at the time of inspection. The roof was snow covered at the time of inspection, but the realtor reports it is in need of replacement and the borrower intends to replace it. At the request of the client, this appraisal is subject to the installation of the new roof.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No **If Yes, describe**
 None noted, however such items are generally beyond the expertise of the appraiser, who is not a home inspector.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No **If No, describe**

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| | | | | |
|--|--|---|--|---|
| There are <input type="checkbox"/> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0 | | There are <input type="checkbox"/> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 0 to \$ 0 | | |
| FEATURE | SUBJECT | COMPARABLE SALE # 1 | COMPARABLE SALE # 2 | COMPARABLE SALE # 3 |
| Address | 2266 Darling Hill Road Lyndon, VT 05851 | 4136 Burke Hollow Rd West Burke, VT 05871 | 637 Flower Brook Road Burke, VT 05871 | 2864 Darling Hill Road Burke, VT 05832 |
| Proximity to Subject | | 4.33 miles N | 5.58 miles NE | 0.71 miles NE |
| Sale Price | \$ 1,050,000 | \$ 895,000 | \$ 1,090,000 | \$ 2,000,000 |
| Sale Price/Gross Liv. Area | \$ 306.66 sq.ft. | \$ 311.63 sq.ft. | \$ 474.74 sq.ft. | \$ 152.92 sq.ft. |
| Data Source(s) | | NNEREN #4732376;DOM 119 | NNEREN #4451709;DOM 1082 | NNEREN #4675318;DOM 215 |
| Verification Source(s) | | neren.crs.com/vtrealstatesales | neren.crs.com/vtrealstatesales.net | neren.crs.com/vtrealstatesales.net |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | DESCRIPTION | DESCRIPTION |
| Sales or Financing | | ArmLth | ArmLth | ArmLth |
| Concessions | | Conv;0 | Cash;0 | Cash;0 |
| Date of Sale/Time | | s05/19;c05/19 | s10/18;c10/18 | s10/18;c09/18 |
| Location | N;Res; | N;Res; | N;Res; | N;Res; |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| Site | 250.29 ac | 47.62 ac | 350.0 ac | 86.00 ac |
| View | B;Mtn; | B;Mtn; | B;Mtn; | B;Mtn; |
| Design (Style) | DT2;Colonial | DT2;Log Contem | DT1.5;Cape | DT3;Colonial |
| Quality of Construction | Q2 | Q2 | Q2 | Q2 |
| Actual Age | 22 | 13 | 159 | 112 |
| Condition | C3 | C3 | C3 | C3 |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | Total Bdrms. Baths | Total Bdrms. Baths |
| Room Count | 7 5 3.0 | 7 3 3.2 | 8 4 3.0 | 25 18 12.2 |
| Gross Living Area | 3,424 sq.ft. | 2,872 sq.ft. | 2,296 sq.ft. | 13,079 sq.ft. |
| Basement & Finished | 1608sf643sf | 1700sf1200sf | 800sf0sf | 4500sf0sf |
| Rooms Below Grade | 3rr0br1.0ba0o | 1rr0br1.0ba1o | | |
| Functional Utility | Average | Average | Average | Average |
| Heating/Cooling | Oil HW/Radiant | Oil Rdnt | Oil HW/Radiant | Oil Steam |
| Energy Efficient Items | None | None | None | None |
| Garage/Carport | 3gd3dw | 3ga3dw | 3gd3dw | 1gd3dw |
| Porch/Patio/Deck | Porch/EnclPch | Deck/Patio | Screen Porch | 2Pchs/Blcy/Patio |
| Amenities | WS/FP/GarLoft | 2 Sheds/FP | InLaw-Apt/GrgLft | Barn/10FP |
| Above Grade Bedrooms | 5 Bedrooms | 3 Bedrooms | 4 Bedrooms | 18 Bedrooms |
| Additional Amenities | None | | Pond/Brn/WkShp | None |
| Net Adjustment (Total) | | \$ 276,200 | \$ -148,100 | \$ -883,300 |
| Adjusted Sale Price of Comparables | | Net Adj. 30.9 % Gross Adj. 67.2 % | Net Adj. 13.6 % Gross Adj. 28.1 % | Net Adj. 44.2 % Gross Adj. 79.9 % |
| I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain | | | | |
| My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. | | | | |
| Data Source(s) neren.crs.com/vtrealstatesales.net | | | | |
| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale. | | | | |
| Data Source(s) neren.crs.com/vtrealstatesales.net | | | | |
| Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3). | | | | |
| ITEM | SUBJECT | COMPARABLE SALE #1 | COMPARABLE SALE #2 | COMPARABLE SALE #3 |
| Date of Prior Sale/Transfer | 03/06/2018 | | | |
| Price of Prior Sale/Transfer | \$0 | | | |
| Data Source(s) | neren.crs.com/vtrealstatesales | neren.crs.com/vtrealstatesales | neren.crs.com/vtrealstatesales | neren.crs.com/vtrealstatesales |
| Effective Date of Data Source(s) | 01/17/2020 | 01/17/2020 | 01/17/2020 | 01/17/2020 |
| Analysis of prior sale or transfer history of the subject property and comparable sales The subject transferred in 03/18 for no reported consideration. No other prior sales or transfers for three years for the subject. No prior sales or transfers for one year for the comparables. | | | | |
| Summary of Sales Comparison Approach Adjustments: 50/sf GLA plus 8K per bath or bedroom. Finished basement: 20/sf plus 4K per bath or bedroom. Bedroom adjustments are only made for the first three total bedrooms in the home. Shed, hearth, woodstove, pellet stove, wood furnace, generator, balcony; 2K. Porch, deck, patio, gazebo, workshop, large shed, garage loft: 4K. Screen porch, enclosed porch, large porch, large deck: 6K. Fireplace: 4K for the first & 2K for additional. Garage: 6K/bay, Pond, barn: 10K. Site adjustments: 2K/acre. Quality & condition adjustments: 50/sf. Comparable 1 is rated C3 but is adjusted because it is in superior condition to the subject. Comparable 3 is rated Q2 but is adjusted because it is of superior quality to the subject. All closed sales are weighted equally in the development of the value opinion. Comparables 2 & 3 closed more than a year prior to the effective date of the appraisal but are used because they are located in the town of Burke and the surrounding towns have lower values. | | | | |
| Indicated Value by Sales Comparison Approach \$ 1,100,000 | | | | |
| Indicated Value by: Sales Comparison Approach \$ 1,100,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ | | | | |
| The sales comparison approach is the only method considered. The cost approach is not applicable for this appraisal assignment due to the age of the home. | | | | |
| The income approach is not developed due to insufficient data as this type of property is typically owner occupied in the market area. | | | | |
| This appraisal is made <input type="checkbox"/> "as is", <input checked="" type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal is subject to the installation of a new roof. | | | | |
| Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,100,000 as of 01/17/2020, which is the date of inspection and the effective date of this appraisal. | | | | |

SALES COMPARISON APPROACH

RECONCILIATION

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ADDITIONAL COMMENTS

Based on public records research, the appraiser assumes there are no adverse or unusual legal conditions which would affect the value or marketability of the subject property, however this appraiser is not qualified to identify title defects & this appraisal provides no guarantee such defects do not exist. The client is urged to have a title search and, if any adverse or unusual conditions are found, to return this appraisal for further consideration.

The appraiser is not a building inspector & this appraisal report is not a home inspection. The appraiser performed a visual observation of accessible areas & this appraisal report cannot be relied upon to disclose conditions or defects in the property.

As is typical in this rural area, the neighborhood is characterized by mixed residential & commercial use. Such mixed land use does not affect value or marketability. There is no commercial use in the subject's immediate area.

The as-is value of the subject at the time of inspection is \$1,050,000.

The subject is located in an area of Lyndon which is next to Burke and has similar values to Burke, which is home to a ski resort and has values which are typically higher than those in the surrounding towns.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value estimates are based on recent land sales in the area & on the appraiser's knowledge. Recent land sales in Lyndon include a 180 parcel on the Lynburke Road which sold in 12/19 for \$800K (NNEREN #4658595).

| | | | |
|---|---|---------|---------|
| <input type="checkbox"/> ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE | =\$ | 900,000 |
| Source of cost data | DWELLING 3,424 Sq.Ft. @ \$ | =\$ | |
| Quality rating from cost service | Effective date of cost data 1,608 Sq.Ft. @ \$ | =\$ | |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | | | |
| | Garage/Carport Sq.Ft. @ \$ | =\$ | |
| | Total Estimate of Cost-New | =\$ | |
| | Less Physical Functional External | =\$ () | |
| | Depreciation | =\$ | |
| | Depreciated Cost of Improvements | =\$ | |
| | "As-is" Value of Site Improvements | =\$ | |
| Estimated Remaining Economic Life (HUD and VA only) 40 Years | INDICATED VALUE BY COST APPROACH | =\$ | |

INCOME APPROACH TO VALUE (not required by Fannie Mae)

| | | | |
|--|-------------------------|------|------------------------------------|
| Estimated Monthly Market Rent \$ | X Gross Rent Multiplier | = \$ | Indicated Value by Income Approach |
| Summary of Income Approach (including support for market rent and GRM) | | | |

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

| | | |
|------------------------------|--------------------------------|----------------------------|
| Total number of phases | Total number of units | Total number of units sold |
| Total number of units rented | Total number of units for sale | Data source(s) |

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: 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, 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 each acting in what he or she considers his or her own best interest; (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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has 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 has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser 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 the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

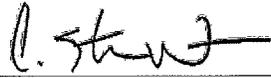
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Charles Stott Woods
 Company Name Record Appraisal Service
 Company Address 401 Summer St
St Johnsbury, VT 05819
 Telephone Number (802) 684-1200
 Email Address charles@recordappraisal.net
 Date of Signature and Report 01/21/2020
 Effective Date of Appraisal 01/17/2020
 State Certification # 079.0000244
 or State License # _____
 or Other (describe) _____ State # _____
 State VT
 Expiration Date of Certification or License 05/31/2020

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

2266 Darling Hill Road
Lyndon, VT 05851
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,100,000

LENDER/CLIENT

Name No AMC
 Company Name Community National Bank
 Company Address 4811 US Route 5, Newport, VT 05855
 Email Address _____

SUBJECT PROPERTY

- Did not inspect subject property
- Did inspect exterior of subject property from street
Date of Inspection _____
- Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
Date of Inspection _____

Supplemental Addendum

File No. RA19733

| | | | | | |
|------------------|----------------------------|--------|-----------|-------|-------------------|
| Borrower | Kingdom Trails Association | | | | |
| Property Address | 2266 Darling Hill Road | | | | |
| City | Lyndon | County | Caledonia | State | VT Zip Code 05851 |
| Lender/Client | Community National Bank | | | | |

Subject Profile**Site**

No adverse environmental conditions, adverse easements or encroachments noted or disclosed. Should the property be destroyed it may be rebuilt 100% per the local zoning ordinances.

Improvements:

Homes of this size, design and quality are common in the area. Kitchen appliances are personal property and are not included in the value opinion.

Sales Comparison Approach

As the area is rural with few available comparables it is typically necessary to exceed industry standards for relative adjustments, distance & GLA difference and to use comparables that sold more than six months prior to the appraisal or are from other towns in the market area. No adjustments for unfinished basement square footage, however an adjustment is made for homes with a crawl or slab foundation.

All adjustments are common and typical within the residential real estate market and are applied to acknowledge various differences. The differences are adjusted per paired sales analysis, data from the Marshall & Swift Residential Cost Handbook, and the appraiser's opinion based on experience in the market area. All adjustments except concessions are rounded to the nearest \$100. No adjustments for GLA differences less than 100 sf.

No age adjustments are made because the neighborhood has homes of widely differing ages which have received varying updates so age is an unreliable indicator of condition. Condition and construction adjustments are made as needed based on available data regarding the comparables and on the appraiser's knowledge.

It is common appraisal practice in the area to use comparable properties that differ in style from the subject and from each other. This is because neighborhoods in the area are typically heterogeneous and buyers are generally looking for a home that satisfies their lifestyle needs rather than one that has a particular architectural style.

The reader is cautioned that the availability of data regarding comparable sales concessions is limited because it is not publicly recorded and agents involved in the transactions often do not provide it due to confidentiality agreements.

Some of the comparable photos used in this report may be from our files or from other reliable database sources that best represent the dwelling at or near the time of sale or listing. Due to the rural nature of the overall market area and the significant driving times typically involved, it is often not practically feasible to include photos of the comparables taken at the time of the appraisal.

Note regarding UAD compliant data: UAD requires basement square-footage to be entered for the comparable properties, however this data is often not available from NNEREN or public records, so it is often necessary to use estimated values.

Subject Photos

| | | | | | |
|------------------|----------------------------|--------|-----------|-------|-------------------|
| Borrower | Kingdom Trails Association | | | | |
| Property Address | 2266 Darling Hill Road | | | | |
| City | Lyndon | County | Caledonia | State | VT Zip Code 05851 |
| Lender/Client | Community National Bank | | | | |



Subject Front

2266 Darling Hill Road
 Sales Price 1,050,000
 Gross Living Area 3,424
 Total Rooms 7
 Total Bedrooms 5
 Total Bathrooms 3.0
 Location N;Res;
 View B;Mtn;
 Site 250.29 ac
 Quality Q2
 Age 22



Subject Rear



Subject Street

Photograph Addendum

| | | | | | |
|------------------|----------------------------|--------|-----------|-------|-------------------|
| Borrower | Kingdom Trails Association | | | | |
| Property Address | 2266 Darling Hill Road | | | | |
| City | Lyndon | County | Caledonia | State | VT Zip Code 05851 |
| Lender/Client | Community National Bank | | | | |



Front Side

Comments:



Front Side

Comments:



View

Comments:



Garage

Comments:

Photograph Addendum

| | | | | | |
|------------------|----------------------------|--------|-----------|-------|-------------------|
| Borrower | Kingdom Trails Association | | | | |
| Property Address | 2266 Darling Hill Road | | | | |
| City | Lyndon | County | Caledonia | State | VT Zip Code 05851 |
| Lender/Client | Community National Bank | | | | |



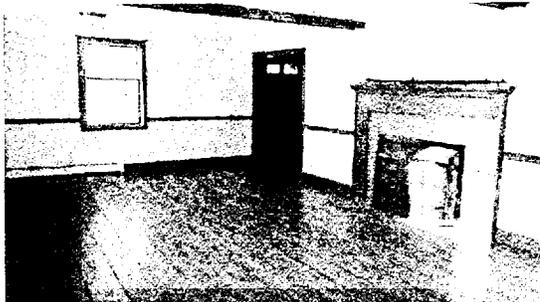
Kitchen

Comments:



Eat-In

Comments:



Living

Comments:

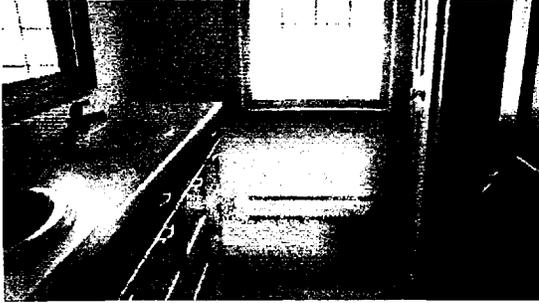


Bath

Comments:

Photograph Addendum

| | | | | | |
|------------------|----------------------------|--------|-----------|-------|-------------------|
| Borrower | Kingdom Trails Association | | | | |
| Property Address | 2266 Darling Hill Road | | | | |
| City | Lyndon | County | Caledonia | State | VT Zip Code 05851 |
| Lender/Client | Community National Bank | | | | |



Bath

Comments:

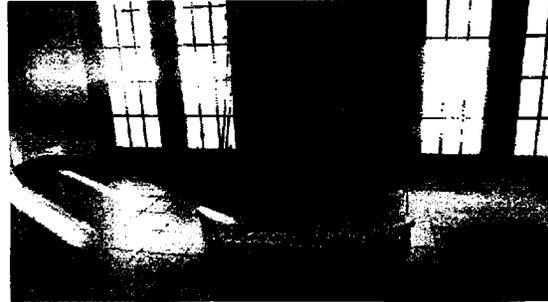
Bath

Comments:



Basement Bath

Comments:



Woodstove

Comments:

Comparable Photos

| | | | | | |
|-------------------------|----------------------------|---------------|-----------|-----------------|-------|
| Borrower | Kingdom Trails Association | | | | |
| Property Address | 2266 Darling Hill Road | | | | |
| City | Lyndon | County | Caledonia | State | VT |
| Lender/Client | Community National Bank | | | | |
| | | | | Zip Code | 05851 |



Comparable 1

4136 Burke Hollow Rd
 Prox. to Subject 4.33 miles N
 Sales Price 895,000
 Gross Living Area 2,872
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 3.2
 Location N;Res;
 View B;Mtn;
 Site 47.62 ac
 Quality Q2
 Age 13



Comparable 2

637 Flower Brook Road
 Prox. to Subject 5.58 miles NE
 Sales Price 1,090,000
 Gross Living Area 2,296
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View B;Mtn;
 Site 350.0 ac
 Quality Q2
 Age 159



Comparable 3

2864 Darling Hill Road
 Prox. to Subject 0.71 miles NE
 Sales Price 2,000,000
 Gross Living Area 13,079
 Total Rooms 25
 Total Bedrooms 18
 Total Bathrooms 12.2
 Location N;Res;
 View B;Mtn;
 Site 86.00 ac
 Quality Q2
 Age 112

Deed pg 1

| | | | |
|------------------|----------------------------|----------|-----------|
| Borrower | Kingdom Trails Association | | |
| Property Address | 2266 Darling Hill Road | | |
| City | Lyndon | County | Caledonia |
| | | State | VT |
| | | Zip Code | 05851 |
| Lender/Client | Community National Bank | | |

Warranty Deed

00078593

KNOW ALL PERSONS BY THESE PRESENTS THAT AOQ, LLC, a Florida limited liability company, Grantor(s), in the consideration of One Dollar and other good and valuable consideration (\$1.00) paid to Grantor's full satisfaction by MICHAEL I. GOLDBERG, RECEIVER, with a place of business in Fort Lauderdale, Broward County, State of Florida, Grantee(s), hereby GRANTS, CONVEYS AND WARRANTS unto the said Grantee(s), and its successors and assigns forever, all right and title which AOQ, LLC, its successors and assigns have in and to certain pieces of land together with the buildings and improvements thereon in the City of Lyndonville, in the County of Caledonia, State of Vermont, described as follows, viz.:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF

BEING the same property conveyed to AOQ, LLC, a Florida limited liability company from Ariel Quiros and Okcha Quiros by Quitclaim Deed dated October 31, 2014 and recorded November 13, 2014 which deed, and the records thereof, and the deeds, instruments, and records therein or thereby referred to, reference may be had for a further description of the premises herein conveyed, which is SUBJECT TO all covenants, restrictions, easements and rights of record.

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

AND the Grantor, for itself and its successors and assigns, does covenant with the Grantee and its successors and assigns, that until the ensealing of these presents, Grantor is the sole owner of the said lands and premises, and has good right and title to convey the same in the manner aforesaid; that they are FREE FROM EVERY ENCUMBRANCE, except easements and rights of way of record, provided that this paragraph shall not reinstate any such encumbrance previously extinguished by the Marketable Record Act, Subchapter 7, Title 27 V.S.A.; and Grantor hereby engages to WARRANT AND DEFEND the same against all lawful claims whatsoever, except as aforesaid.

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

(Signatures on following page)

44021811;1

Deed pg 2

| | | | |
|------------------|----------------------------|----------|-----------|
| Borrower | Kingdom Trails Association | | |
| Property Address | 2266 Darling Hill Road | | |
| City | Lyndon | County | Caledonia |
| | | State | VT |
| | | Zip Code | 05851 |
| Lender/Client | Community National Bank | | |

EXHIBIT A

LEGAL DESCRIPTION

00078593

Property located in Town of Lyndonville, Caledonia County, VT

Being two parcel of land with the buildings and improvements located thereon and being all and the same lands and premises conveyed to Ariel Quiros and Okcha Quiros by Warranty Deed of dor Associates LLP, dated June 11, 2014 and recorded in Book 223 at Pages 23-26 of the Lyndon Land Records. Said parcels are further described as follows:

1. House Lot. Being a parcel of land located at 2266 Darling Hill Road, consisting of 10.29 acres, more or less, with a house and other improvements thereon, and being all and the same lands and premises conveyed to dor Associates LLP by Warranty Deed of do Associates LLP, dated December 15, 2010 and recorded in Book 204 at Page 414 of the Lyndon Land Records; and being a portion only of the same lands and premises conveyed to dor Associates LLP by Warranty Deed of Richard Downing, Sr., dated July 30, 1984 and recorded in Book 83 at Page 284 of the Lyndon Land Records.

2. 240 Acre Parcel. Being all of the remaining land and premises of dor Associates LLP, located on the Easterly side of Darling Hill Road, consisting of 240 acres, more or less, which dor Associates LLP acquired by Warranty Deed of Richard Downing, Sr., dated July 30, 1984 and recorded in Book 83 at Page 284 of the Lyndon Land Records, except for the following parcel, which was reserved to dor Associate LLP:

A parcel of land with the buildings and other improvements located thereon, consist of 22.12 acres as shown on a survey titled, "Subdivision for D.O.R. Associates, LLP, Darling Hill Road, Lyndonville, Vermont" dated March 28, 2014 by Farnsworth Surveys and recorded on April 21, 2014 in the Lyndon Land Records.

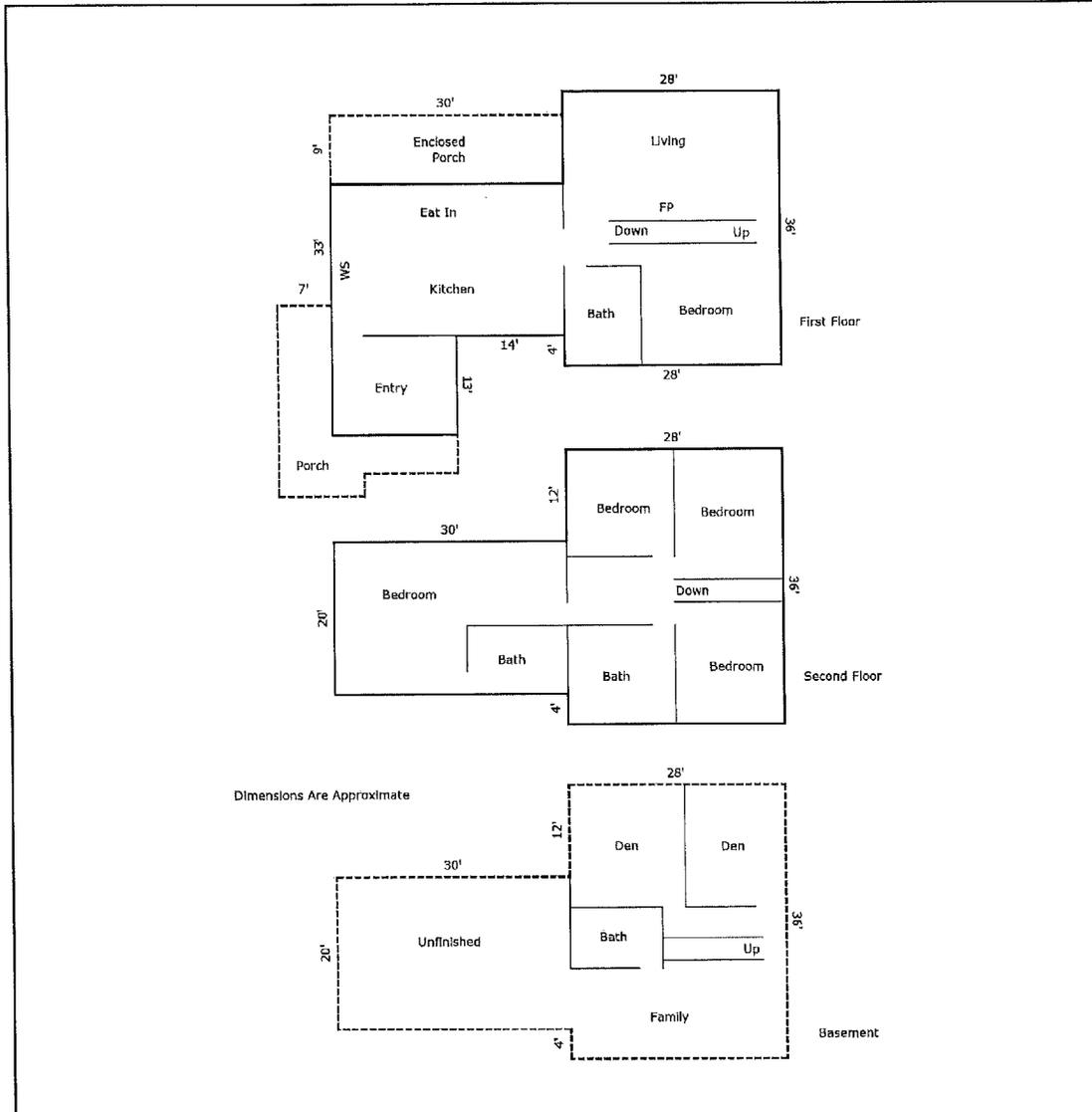
AND BEING the same property conveyed to AOQ, LLC, a Florida limited liability company from Ariel Quiros and Okcha Quiros by Quitclaim Deed dated October 31, 2014 and recorded November 13, 2014 in Deed Book 225, Page 139.

Tax Parcel No. 06-3451

44021811;1

Building Sketch

| | | | | | |
|------------------|----------------------------|--------|-----------|-------|-------------------|
| Borrower | Kingdom Trails Association | | | | |
| Property Address | 2266 Darling Hill Road | | | | |
| City | Lyndon | County | Caledonia | State | VT Zip Code 05851 |
| Lender/Client | Community National Bank | | | | |



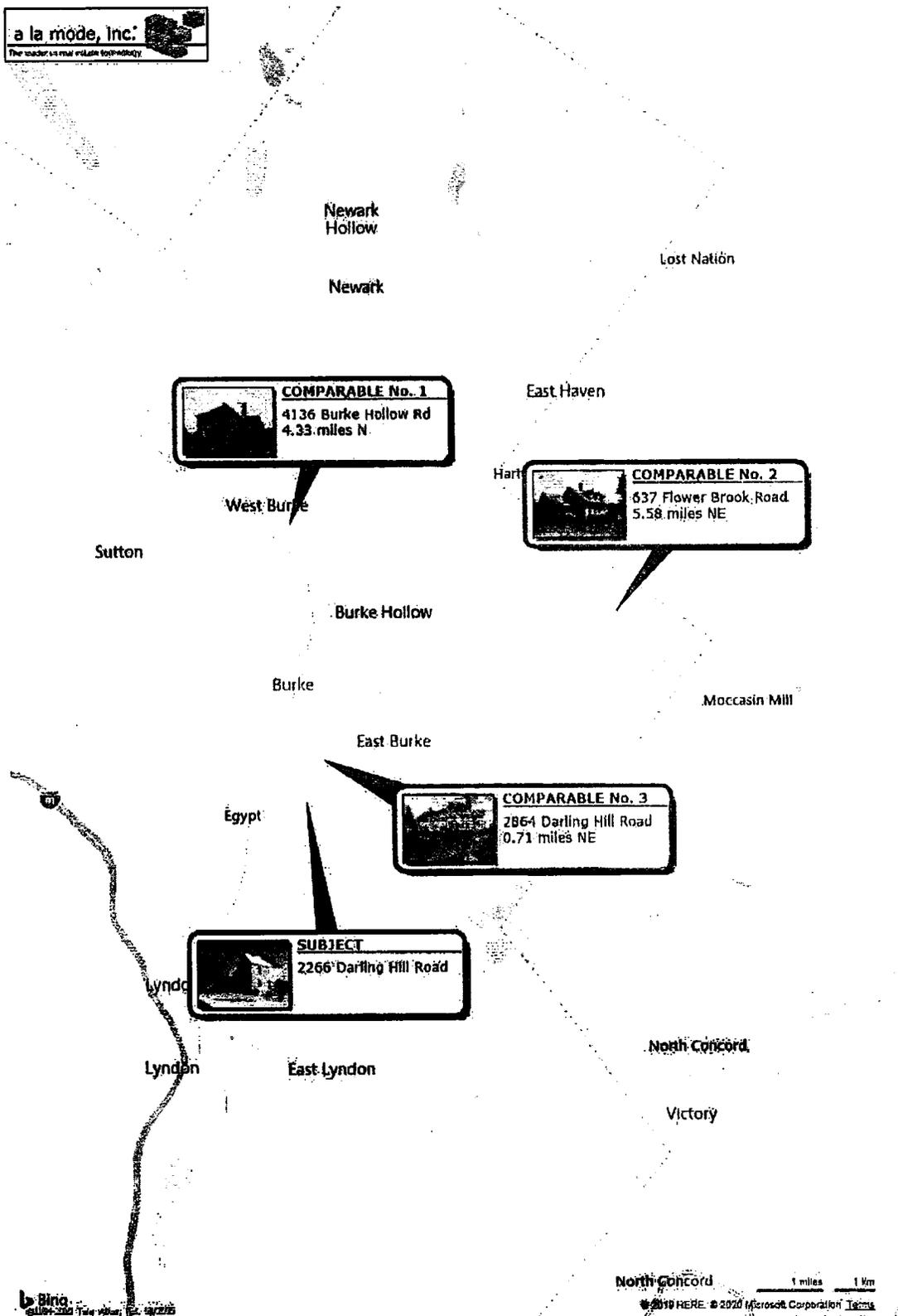
TOTAL Sketch by a la mode, Inc.

Area Calculations Summary

| | Area Calculations Summary | Calculation Details |
|-------------------------------------|---------------------------|--|
| Living Area | | |
| First Floor | 1816 Sq ft | 36 x 28 = 1008 16 x 13 = 208 20 x 30 = 600 |
| Second Floor | 1608 Sq ft | 36 x 28 = 1008 20 x 30 = 600 |
| Total Living Area (Rounded): | 3424 Sq Ft | |
| Non-Living Area | | |
| Enclosed Porch | 270 Sq ft | 30 x 9 = 270 |
| Porch | 267 Sq ft | 5 x 12 = 60 11 x 8 = 88 17 x 7 = 119 |
| Basement | 1608 Sq ft | 36 x 28 = 1008 20 x 30 = 600 |

Location Map

| | | | | | |
|------------------|----------------------------|--------|-----------|-------|-------------------|
| Borrower | Kingdom Trails Association | | | | |
| Property Address | 2266 Darling Hill Road | | | | |
| City | Lyndon | County | Caledonia | State | Vt Zip Code 05851 |
| Lender/Client | Community National Bank | | | | |



USPAP ADDENDUM

File No. RA19733

| | | | |
|------------------|----------------------------|----------|-----------|
| Borrower | Kingdom Trails Association | | |
| Property Address | 2266 Darling Hill Road | | |
| City | Lyndon | County | Caledonia |
| | | State | VT |
| | | Zip Code | 05851 |
| Lender | Community National Bank | | |

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 6 months

Additional Certifications

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

I have NOT performed services, 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.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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 no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or 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 that were in effect at the time this report was prepared.
- 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(s) signing this certification.
- No employee, director, officer, or agent of the lender/client, or any other third party acting on their behalf has influenced or attempted to influence the reporting, result, or review of this assignment.

Additional Comments

Intended User: The sole intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal form and the definition of market value. No additional intended users are identified by the appraiser.

Scope of Work: This appraisal assignment is based on an exterior and interior inspection of the subject property. Data regarding the subject property are also obtained from public records, databases, owners, brokers and contractors. Information regarding comparable properties is obtained via an exterior inspection from the public ROW along with MLS data, public records, information from appraiser databases, and conversations with brokers, sellers and buyers. Most weight is applied to the sales comparison approach to value. The cost approach is most accurate for new homes and is considered but not always applied. The income approach is not developed due to insufficient data as this type of property is typically owner-occupied.

The opinion developed in this appraisal is of Market Value, as defined in federal FIRREA law: 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.

All MLS data comes from Northern New England Real Estate Network (www.nnenrmls.com). For completing this appraisal, Record Appraisal Service received a fee of \$700.

APPRAISER:

Signature: 

Name: Charles Stott Woods

Date Signed: 01/21/2020

State Certification #: 079.0000244

or State License #: _____

State: VT

Expiration Date of Certification or License: 05/31/2020

Effective Date of Appraisal: 01/17/2020

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

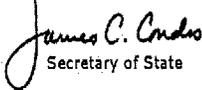
Abbreviations Used in Data Standardization Text

| Abbreviation | Full Name | Fields Where This Abbreviation May Appear |
|--------------|---------------------------|---|
| A | Adverse | Location & View |
| ac | Acres | Area, Site |
| AdjPrk | Adjacent to Park | Location |
| AdjPwr | Adjacent to Power Lines | Location |
| ArmLth | Arms Length Sale | Sale or Financing Concessions |
| AT | Attached Structure | Design (Style) |
| B | Beneficial | Location & View |
| ba | Bathroom(s) | Basement & Finished Rooms Below Grade |
| br | Bedroom | Basement & Finished Rooms Below Grade |
| BsyRd | Busy Road | Location |
| c | Contracted Date | Date of Sale/Time |
| Cash | Cash | Sale or Financing Concessions |
| Comm | Commercial Influence | Location |
| Conv | Conventional | Sale or Financing Concessions |
| cp | Carport | Garage/Carport |
| CrtOrd | Court Ordered Sale | Sale or Financing Concessions |
| CtySky | City View Skyline View | View |
| CtyStr | City Street View | View |
| cv | Covered | Garage/Carport |
| DOM | Days On Market | Data Sources |
| DT | Detached Structure | Design (Style) |
| dw | Driveway | Garage/Carport |
| e | Expiration Date | Date of Sale/Time |
| Estate | Estate Sale | Sale or Financing Concessions |
| FHA | Federal Housing Authority | Sale or Financing Concessions |
| g | Garage | Garage/Carport |
| ga | Attached Garage | Garage/Carport |
| gbi | Built-in Garage | Garage/Carport |
| gd | Detached Garage | Garage/Carport |
| Glfcse | Golf Course | Location |
| Glfcw | Golf Course View | View |
| GR | Garden | Design (Style) |
| HR | High Rise | Design (Style) |
| in | Interior Only Stairs | Basement & Finished Rooms Below Grade |
| Ind | Industrial | Location & View |
| Listing | Listing | Sale or Financing Concessions |
| Lndfl | Landfill | Location |
| LtdSght | Limited Sight | View |
| MR | Mid-rise | Design (Style) |
| Mtn | Mountain View | View |
| N | Neutral | Location & View |
| NonArm | Non-Arms Length Sale | Sale or Financing Concessions |
| o | Other | Basement & Finished Rooms Below Grade |
| O | Other | Design (Style) |
| op | Open | Garage/Carport |
| Prk | Park View | View |
| Pstrl | Pastoral View | View |
| PwrLn | Power Lines | View |
| PubTrn | Public Transportation | Location |
| Relo | Relocation Sale | Sale or Financing Concessions |
| REO | REO Sale | Sale or Financing Concessions |
| Res | Residential | Location & View |
| RH | USDA - Rural Housing | Sale or Financing Concessions |
| rr | Recreational (Rec) Room | Basement & Finished Rooms Below Grade |
| RT | Row or Townhouse | Design (Style) |
| s | Settlement Date | Date of Sale/Time |
| SD | Semi-detached Structure | Design (Style) |
| Short | Short Sale | Sale or Financing Concessions |
| sf | Square Feet | Area, Site, Basement |
| sqm | Square Meters | Area, Site |
| Unk | Unknown | Date of Sale/Time |
| VA | Veterans Administration | Sale or Financing Concessions |
| w | Withdrawn Date | Date of Sale/Time |
| wo | Walk Out Basement | Basement & Finished Rooms Below Grade |
| Woods | Woods View | View |
| Wtr | Water View | View |
| WtrFr | Water Frontage | Location |
| wu | Walk Up Basement | Basement & Finished Rooms Below Grade |
| WS | Woodstove | Amenity |
| Wrks | Workshop | Amenity |
| PS | Pellet Stove | Amenity |
| EP | Enclosed Porch | Porch/Patio/Deck |
| | | |

UAD Version 9/2011 (Updated 1/2014)

Form UADDEFINE1A - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Vermont License

| | |
|--|------------------------|
| State of Vermont Real Estate Appraisers Certified Residential Real Estate Appraiser | |
| Charles Stott Woods 401 Summer St Saint Johnsbury, Vermont 05819 | <u>Notable Persons</u> |
| Credential #: 079.0000244 Status: Active Effective: Jun 01, 2018 Expires: May 31, 2020 | <u>Specialties</u> |
|  Secretary of State | |
| <small>For the most accurate and up to date record of licensure, please visit www.vermontprofessionals.vermont.gov</small> | |

Record Appraisal Service

| | | | | | | | | | | | | | |
|--|---|-----------------------|---------|-------------|------------|------------------|---------------------------|----------------|----------------|------------------------------|-----------------------|----------------------------|--------------|
| <p>FROM: Record Appraisal Service, PC 401 Summer Street St Johnsbury, VT 05819 Telephone Number: (802) 684-1200 Fax Number: (802) 684-9775</p> | <h2 style="margin:0;">INVOICE</h2> <table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="text-align:center;">INVOICE NUMBER</td></tr> <tr><td style="text-align:center;">RA19733</td></tr> <tr><td style="text-align:center;">DATE</td></tr> <tr><td style="text-align:center;">01/21/2020</td></tr> <tr><td style="text-align:center;">REFERENCE</td></tr> <tr><td>Internal Order #: RA19733</td></tr> <tr><td>Lender Case #:</td></tr> <tr><td>Client File #:</td></tr> <tr><td>Main File # on form: RA19733</td></tr> <tr><td>Other File # on form:</td></tr> <tr><td>Federal Tax ID: 02-0626112</td></tr> <tr><td>Employer ID:</td></tr> </table> | INVOICE NUMBER | RA19733 | DATE | 01/21/2020 | REFERENCE | Internal Order #: RA19733 | Lender Case #: | Client File #: | Main File # on form: RA19733 | Other File # on form: | Federal Tax ID: 02-0626112 | Employer ID: |
| INVOICE NUMBER | | | | | | | | | | | | | |
| RA19733 | | | | | | | | | | | | | |
| DATE | | | | | | | | | | | | | |
| 01/21/2020 | | | | | | | | | | | | | |
| REFERENCE | | | | | | | | | | | | | |
| Internal Order #: RA19733 | | | | | | | | | | | | | |
| Lender Case #: | | | | | | | | | | | | | |
| Client File #: | | | | | | | | | | | | | |
| Main File # on form: RA19733 | | | | | | | | | | | | | |
| Other File # on form: | | | | | | | | | | | | | |
| Federal Tax ID: 02-0626112 | | | | | | | | | | | | | |
| Employer ID: | | | | | | | | | | | | | |
| <p>TO: Community National Bank 4811 US Route 5 Newport, VT 05855 Telephone Number: (802) 334-7915 Fax Number: (802) 334-8266 Alternate Number: E-Mail: cnbmortgage@communitynational</p> | | | | | | | | | | | | | |
| DESCRIPTION | | | | | | | | | | | | | |
| <p style="text-align:center;">Lender: Community National Bank Client: Community National Bank Purchaser/Borrower: Kingdom Trails Association Property Address: 2266 Darling Hill Road City: Lyndon State: VT Zip: 05851 County: Caledonia Legal Description: Per Attached Deed, SPAN #369-114-130847</p> | | | | | | | | | | | | | |
| FEES | AMOUNT | | | | | | | | | | | | |
| Inspection, Research & Report | 700.00 | | | | | | | | | | | | |
| SUBTOTAL | 700.00 | | | | | | | | | | | | |
| PAYMENTS | AMOUNT | | | | | | | | | | | | |
| Check #: Date: Description: | | | | | | | | | | | | | |
| Check #: Date: Description: | | | | | | | | | | | | | |
| Check #: Date: Description: | | | | | | | | | | | | | |
| SUBTOTAL | | | | | | | | | | | | | |
| TOTAL DUE | \$ 700.00 | | | | | | | | | | | | |

Please Return This Portion With Your Payment

| | | | | | | | | | | | | | |
|---|---|-----------------------|---------|-------------|------------|------------------|---------------------------|----------------|----------------|------------------------------|-----------------------|----------------------------|--------------|
| <p>FROM: Community National Bank 4811 US Route 5 Newport, VT 05855 Telephone Number: (802) 334-7915 Fax Number: (802) 334-8266 Alternate Number: E-Mail: cnbmortgage@communitynational</p> | <p>AMOUNT DUE: \$ <u>700.00</u> AMOUNT ENCLOSED: \$ <u> </u></p> <table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="text-align:center;">INVOICE NUMBER</td></tr> <tr><td style="text-align:center;">RA19733</td></tr> <tr><td style="text-align:center;">DATE</td></tr> <tr><td style="text-align:center;">01/21/2020</td></tr> <tr><td style="text-align:center;">REFERENCE</td></tr> <tr><td>Internal Order #: RA19733</td></tr> <tr><td>Lender Case #:</td></tr> <tr><td>Client File #:</td></tr> <tr><td>Main File # on form: RA19733</td></tr> <tr><td>Other File # on form:</td></tr> <tr><td>Federal Tax ID: 02-0626112</td></tr> <tr><td>Employer ID:</td></tr> </table> | INVOICE NUMBER | RA19733 | DATE | 01/21/2020 | REFERENCE | Internal Order #: RA19733 | Lender Case #: | Client File #: | Main File # on form: RA19733 | Other File # on form: | Federal Tax ID: 02-0626112 | Employer ID: |
| INVOICE NUMBER | | | | | | | | | | | | | |
| RA19733 | | | | | | | | | | | | | |
| DATE | | | | | | | | | | | | | |
| 01/21/2020 | | | | | | | | | | | | | |
| REFERENCE | | | | | | | | | | | | | |
| Internal Order #: RA19733 | | | | | | | | | | | | | |
| Lender Case #: | | | | | | | | | | | | | |
| Client File #: | | | | | | | | | | | | | |
| Main File # on form: RA19733 | | | | | | | | | | | | | |
| Other File # on form: | | | | | | | | | | | | | |
| Federal Tax ID: 02-0626112 | | | | | | | | | | | | | |
| Employer ID: | | | | | | | | | | | | | |
| <p>TO: Record Appraisal Service, PC 401 Summer Street St Johnsbury, VT 05819</p> | | | | | | | | | | | | | |



FIRST REPUBLIC BANK
It's a privilege to serve you[®]

Wire Transfer Authorization and Agreement Form

CHECK HERE IF CLOSING ACCOUNT Code of the Day: _____ Prepared by: _____
 Branch No: _____
 Repetitive Name: _____ Date: _____

USD Amount: \$ 126,425.80 Foreign Amount: _____ Curr Code: USD
 FX Rate: _____ FX OUR Approval Received:
 Written Amount: One hundred twenty six thousand four hundred twenty five dollars and eighty cents

A. Originator/Borrower

Name: Woodbridge Liquidation Trust Account No: 80007448972
 Address: 350 E. Los Olas Blvd. Suite 1600
Fort Lauderdale, FL 33019 D-F Confirmation Email: michael.goldberg@akerman.com, june@woodbridgecompanies.com

Domestic Wire Only

International Wire Only

| B. Domestic Bank | C. International Bank |
|--|-----------------------|
| ABA No: <u>321081669</u> | Intermediary Bank |
| Bank Name: <u>First Republic Bank</u> | ABA No: _____ |
| Address: <u>1888 Century Park East</u> | Bank Name: _____ |
| <u>Los Angeles, CA 90067</u> | Address: _____ |
| | Int'l Bank Name _____ |
| | Address: _____ |
| | City & Country: _____ |
| | Swift Code: _____ |
| | Sort Code: _____ |

D. Beneficiary

Name: Klee, Tuchln, Bogdanoff & Strem LLP IBAN/Account NO. 997-00044763
 *Address: 1999 Avenue of the Stars, 39th Floor
Los Angeles, CA 90067 * BNF address & Purpose of payment is required for wires sent to a Tier 2 OFAC country
 Link to list of Tier 2 OFAC countries [OFAC Tier 2 Country Matrix](#)

E. Originator to Beneficiary Information (OBI)

F. Purpose of Wire Being Sent (BBI) November fees, Bill No. 17457

I/we certify that the information contained herein is true, complete and accurate. I/we hereby agree to indemnify and hold First Republic Bank harmless from and against any loss, claim, damage or liability arising out of or resulting from any action taken by First Republic Bank in reliance upon instructions provided in this Wire Transfer Authorization Form. I/we authorize First Republic Bank to transfer funds and debit my/our account for the amount of funds transferred plus the applicable fees as set forth in the instructions herein. I/we agree that such transfer of funds is subject to the First Republic Bank Funds Transfer Agreement found on page 2 of this form.

For Wire Fees, please refer to the appropriate Business or Consumer Schedule of Fees.

Client's Signature: X _____ Date: _____

| | |
|---|----------|
| Signature Required Per Approved Wire Limit & Authorization (print name below signature) | <u>X</u> |
| | <u>X</u> |

| Wire Operations Only: | |
|------------------------|--|
| Callback to Branch By: | |
| Talked To: | |
| Entered By: | |
| Control #: | |
| Approved By: | |
| Date: | |

| INTERNAL USE ONLY - Received by: Check one box and complete the necessary steps as indicated. | | | |
|--|-------------|-------------|--|
| <input type="checkbox"/> In Person | Date: _____ | Time: _____ | <input type="checkbox"/> By Email / By Fax / By Mail <input type="checkbox"/> Perform a callback and complete the Callback Verification Form and attach it to this wire request. |
| Funds Verified by: _____ | | | |
| Signature Verified by: _____ | | | |
| I have reviewed the wire instructions for references to these countries: Crimea, Cuba, Iran, North Korea, or Syria Initials _____ (If a listed country is referenced, contact OFAC Screening) | | | |

Funds Transfer Agreement (“Agreement”)

This Agreement is made between you (“Originator”) and First Republic Bank (“Bank”). By requesting Bank to execute funds transfer, Originator hereby agrees to the following terms and conditions:

1. The Bank will exercise reasonable efforts to execute all funds transfer on the Business Day received, when received prior to Bank’s daily deadline which Bank may establish from time to time. “Business Day” means that part of a day during which the Bank is open for the receipt and processing of funds transfer. Saturdays, Sundays, and bank holidays are not considered Business Days. Originator agrees that the Bank may handle funds transfer received from Originator and other customers in any order selected by Bank, and that Bank may use any means or routes which Bank, in its sole discretion, considers suitable for the transfer of funds. The Bank shall be under no obligation to make any transfer unless Originator has on deposit with the Bank in one or more accounts available funds sufficient to cover such transfer, or Originator presents sufficient immediate available funds in person and deposit to the account(s) at the time of making the funds transfer request and authorization. However, the Bank may, in its sole discretion execute a funds transfer which causes an overdraft in Originator’s account in which case Originator shall be liable for the overdraft and any overdraft fees and interest thereon as set forth in the Account Disclosure which governs Originator’s account.
2. For funds transfer made out of the account(s) with the Bank, the Bank will mail an advice to you at the address indicated in the Bank’s records. The advice will note the date and the amount of the transfer. Originator agrees to examine the advice promptly upon receipt and to notify the Bank immediately of any discrepancy between the advice and the Originator’s records. The Bank shall not be liable for interest compensation, as set forth below, unless the Bank is notified of the discrepancy within 30 days from the date of the Originator’s receipt of the confirmation or the Originator’s bank statement including the debit for the funds transfer in question, whichever is earlier.
3. Originator agrees to pay all fees as determined by the Bank’s fee schedules for funds transfer, which may change from time to time. Originator further agrees to reimburse the Bank for any actual expenses the Bank may incur to effect or revoke any funds transfer or perform any related act at the Originator’s request.
4. Originator expressly agrees that the Bank shall be liable to the Originator only for the Bank’s negligent performance or non-performance of the services provided pursuant to the Agreement, and that the Bank’s responsibility hereunder shall be limited to the exercise of reasonable and ordinary care. The Bank shall not be liable for any error or delay on the part of any third party, including without limitation third parties used by the Bank, in executing any funds transfer or performing a related act, or for any error or delay in executing a funds transfer or performing a related act due to any cause other than the Bank’s own failure to exercise reasonable and ordinary care, and no such third party shall be deemed to be the Bank’s agent. Further, the Bank shall not be liable to the Originator or any third party for failure to execute any funds transfer or perform a related act if such failure is due to causes or conditions beyond the Bank’s reasonable control, including, without limitation, strikes, riots, insurrection, war, military, or national emergencies, acts of God, natural disasters, fire, outage of computers or associated equipment, or failure of transportation or communication methods or power supplies. **In no event shall the Bank be liable for special, indirect or consequential damages, including, without limitation, loss or damage from subsequent wrongful dishonor or resulting from the Bank’s acts or omissions, except as may be otherwise provided by law.** Bank shall not be liable for Originator’s attorney fees except as required by law. The Bank’s liability shall, in the event of delay or failure to transfer, be limited to the interest on the amount which was to be transferred or the amount which was delayed, whichever is applicable, from business day of receipt of the funds transfer until the Bank executed the funds transfer. The Bank’s liability shall, in the event of a transfer of an erroneous amount, be limited to a refund of the amount transferred in error, plus interest thereon from the date of the transfer until the date of the refund, but not to exceed sixty days. Except as may be limited by applicable law, Originator agrees to indemnify the Bank and hold the Bank harmless (including payment of reasonable attorney’s fees) against all liability to third parties arising out of, or in connection with, the terms and conditions of this Agreement or the services provided hereunder or otherwise to the Originator’s instructions.
5. This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the state or commonwealth where the Bank’s main office is located, and applicable federal law.
6. Originator acknowledges and agrees that if a funds transfer describes a beneficiary inconsistently by name and account number, payment might be made by the beneficiary’s bank on the basis of the account number, even if it identifies a person different from the named beneficiary, and that Originator’s obligation to pay the funds transfer requested by the Originator to the Bank shall not be excused by such payment.
7. Bank may at its option accept Originator’s cancellations or amendments to a funds transfer. Originator acknowledges that if the Bank attempts to cancel or amend the reversal request or amendment must be agreed to by each financial institution which has accepted a funds transfer related to the funds transfer at issue before it will be acted upon. Originator further agrees that the Bank shall have no liability if a cancellation or amendment is not effected. **Originator agrees that Originator shall indemnify and hold the Bank and officers, directors, employees, and representatives harmless from and against any and all claims, demands, losses, liabilities and expenses, including attorney’s fees and costs, resulting directly or indirectly from compliance with Originator’s cancellation or amendment request.**
8. In the event that the Bank shall be liable to Originator for interest compensation hereunder or under applicable law, interest shall be calculated on the basis of the average Federal Funds rate at the Federal Reserve Bank of San Francisco for each day of the period involved computed on the basis of a 365-day year and shall be remitted by direct payment to Originator or other payment mutually agreed upon by Originator and Bank.
9. The Bank hereby gives notice that funds transfer may be executed through Fedwire, a funds transfer system operated by the Federal Reserve Bank, through a correspondent selected by the Bank. With respect to funds transfers which are executed through Fedwire, Federal Reserve Regulation J and all applicable operating circulars shall govern the funds transfers. With respect to funds transfer executed through the Bank’s correspondent who may use CHIPS (Clearing House Interbank Payments System), a funds transfer system operated by the New York Clearing House or SWIFT (Society for Worldwide Interbank Financial Telecommunication), the CHIPS Operating Rules or the SWIFT Operating Rules shall govern the funds transfer.
10. If U.S. Dollars are to be paid outside of the United States, a correspondent (intermediate) bank that accepts U.S. Dollars on behalf of the beneficiary bank listed must be provided. If a correspondent bank is not provided, First Republic Bank holds the right, without liability, to cover the funds and to pay the U.S. Dollar equivalent in local currency.
11. If a funds transfer is to a foreign country, and if for any reason the credit covered by the foreign remittance herein is returned or re-credited to Bank, Originator agrees to accept a refund in the equivalence of United States Dollars for the amount of the foreign money credited based on the current buying rate on the date of the refund less any charges and expenses of Bank or Bank’s agent.
12. The Bank will use best efforts to provide oral, written or electronic notice to Originator of rejection of a funds transfer on the execution date of the funds transfer provided, however the Bank shall not be liable to Originator for its failure to give such notice.
13. Originator acknowledges that any Request and/or funds transfer that is executed by Bank will be subject to rules and regulations applicable to fund transfers, including but not limited to record keeping and information transmittal requirements under the Federal Bank Secrecy Act, and/or the fund transfers provision of the applicable Uniform Commercial Code and/or the Office of Foreign Assets Control (OFAC).

Customer Initials _____

2355
0000

Woodbridge Liquidation Trust
Woodbridge Liquidation Trust

Page 11
Bill # 17333

Wire Instructions for Payment of Invoice

Bank Name: First Republic Bank

Bank Address: 1888 Century Park East
Los Angeles, California 90067
Phone: (800) 392-1407

ABA Routing No. 321081669

Account No. 997-00044763

Account Name: Klee, Tuchin, Bogdanoff & Stern General Operating Account

Payment by Check

Klee, Tuchin, Bogdanoff & Stern LLP
Attention: Accounting Department
1999 Avenue of the Stars, 39th Floor
Los Angeles, CA 90067-6049

KLEE, TUCHIN, BOGDANOFF & STERN LLP

1999 Avenue of the Stars
 Thirty-Ninth Floor
 Los Angeles, California 90067
 Telephone: (310) 407-4000
 Facsimile: (310) 407-4060
 Taxpayer I.D. No. 95-4744514

December 02, 2019
 Bill No. 17457

Woodbridge Liquidation Trust
 Michael L. Goldberg, Trustee
 Akerman LLP
 330 East Las Olas Boulevard
 Suite 1600
 Fort Lauderdale, FL 33301

For Services Rendered Through 11/30/2019

In Reference To: Woodbridge Liquidation Trust
 File No.: 2353-0000

Professional Services

| Date | Rate | Description | Hours | Amount |
|-----------|------|---|-------|------------|
| 11/1/2019 | MLT | Analyze correspondence re Pennsylvania Department of Banking and Securities Request | 0.10 | No Charge |
| | MLT | Telephone conference with P. Reiss re Trust claims against perpetuities professionals | 0.10 | No Charge |
| | MLT | Analyze preference analysis from A. Caine; telephone conference with A. Calao re same | 0.10 | \$134.50 |
| | MLT | Prepare talking points for M. Goldberg re Sierra Constellation (including review of court filings, transcripts, Q&A, press releases, and other documents) | 3.60 | \$4,842.00 |
| | MLT | Exchange e-mail correspondence with T. Jermolaisen and N. Trostak re Sierra Constellation | 0.10 | \$134.50 |
| | MLT | Telephone conference with T. Jermolaisen and N. Trostak re Sierra Constellation (twice) | 0.30 | \$403.50 |
| | MLT | Exchange e-mail correspondence re R. Shapiro interview / 2/204 | 0.10 | \$134.50 |

| 735 000 | | WestlawNext Litigation Tools WestlawNext Litigation Tools | Page 7 of 7 (1/1/17) | |
|------------|------|--|-------------------------|------------|
| Date | Init | Description | Hours | Amount |
| | MLT | Exchange e-mail correspondence re eDiscovery | 0.30 | \$269.00 |
| | MLT | Trust Board Call | 1.60 | \$2,152.00 |
| | MLT | Telephone conference with M. Goldberg re eDiscovery, Sierra Constellation, and SEC response re avoidance actions | 0.10 | \$134.50 |
| | MLT | Exchange e-mail correspondence re Sierra Constellation | 0.10 | \$134.50 |
| | JMW | Analyze FAQs and other documents re Sierra negotiations | 0.80 | \$636.00 |
| | RJP | Analyze Comenza's motion to dismiss consolidated class action complaint, including review key authorities cited therein | 2.20 | \$2,365.00 |
| | RJP | Analyze R. Shapiro criminal action docket updates re verdufflos calculations and proceedings | 0.10 | \$107.50 |
| | RJP | Exchange email correspondence with S. Miller, M. Goldberg, M. Tschia, and S. Kidder re Rule 2004 examination of incarcerated R. Shapiro and next steps / procedures in connection with same; follow up re same | 0.40 | \$430.00 |
| | SMK | Analyze and respond to R. Pfister email re potential Shapiro 2004 examination | 0.50 | \$222.00 |
| 11/2/2019 | MLT | Exchange e-mail correspondence re R. Shapiro interview / 2004 (S. Miller, M. Goldberg, R. Pfister) | 0.10 | \$134.50 |
| | MLT | Analyze Adversary Proceedings | 0.20 | \$269.00 |
| | MLT | Continue review of Sierra Constellation documents | 0.70 | \$941.50 |
| | MLT | Telephone conference with M. Goldberg re Sierra Constellation | 0.20 | \$269.00 |
| | RJP | Exchange email correspondence with M. Goldberg, S. Miller, M. Tschia, and S. Kidder re R. Shapiro Rule 2004 motion and potential prison examination | 0.20 | \$215.00 |
| 11/6/2019 | MLT | Analyze In Part Delicto memo | 0.40 | \$538.00 |
| | RJP | Exchange email correspondence with S. Kidder re R. Shapiro Rule 2004 examination and potential prison deposition | 0.20 | \$215.00 |

2016 Woodbridge Investment Trust Page 3
 000 Woodbridge Investment Trust No. 11641

| Date | Attorney Name | Description | Hours | Amount |
|-----------|---------------|--|-------|------------|
| | RJP | Prepare email correspondence to M. Tuchin re Comerica's motion to dismiss consolidated class action complaint | 0.10 | \$107.50 |
| 11/4/2019 | MLT | Exchange e-mail correspondence with M. Goldberg re Sierra Constellation | 0.10 | No Charge |
| | MLT | Analyze notice cancelling restitution hearings; analyze awarded judgment | 0.10 | \$134.50 |
| | MLT | Analyze motion to dismiss class action filed by Comerica and prepare notes re same; prepare correspondence to M. Goldberg and R. Pachulski re same | 1.80 | \$2,421.00 |
| | MLT | Prepare correspondence to P. Benevenuti re Gibson Dunn | 0.10 | \$134.50 |
| | MLT | Research re Comerica motion to dismiss | 1.40 | \$1,883.00 |
| | MLT | Confer with R. Pfister re Comerica motion to dismiss | 0.20 | \$269.00 |
| | RJP | Analyze awarded restitution judgment against R. Shapiro | 0.20 | \$215.00 |
| | RJP | Analyze draft Rule 2004 motion directed to R. Shapiro and email correspondence from S. Kidder re same | 0.20 | \$215.00 |
| | RJP | Confer with M. Tuchin re Comerica motion to dismiss Consolidated Class Action Complaint | 0.20 | \$215.00 |
| | SMK | Draft motion, order, and notice re R. Shapiro Rule 2004 motion | 3.20 | \$2,368.00 |
| | SMK | Exchange emails with R. Pfister re Shapiro 2004 motion | 0.10 | No Charge |
| 11/5/2019 | MLT | Analyze correspondence from D. Duron re no-action letter and Form 10 | 0.10 | No Charge |
| | MLT | Exchange e-mail correspondence re Robert Shapiro 2004 | 0.10 | \$134.50 |
| | MLT | Analyze correspondence from T. Jensen re Sierra Constellation's bank accounts | 0.10 | \$134.50 |
| | MLT | Analyze unsworn motion to dismiss class action (Comerica) | 0.40 | \$538.00 |
| | MLT | Analyze correspondence re eDiscovery | 0.10 | \$134.50 |
| | MLT | Research re Fraud Suit against S. Weef and Stone, exchange e-mail correspondence with Millie Barondess re same | 0.40 | \$538.00 |

| Date | Initials | Description | Hours | Amount |
|-----------|----------|---|-------|------------|
| | RJP | Review order on Comerica's motion to seal portions of motion to dismiss class complaint; exchange email correspondence with J. Kellogg and M. Tuchin re motion to dismiss | 0.20 | \$215.00 |
| | RJP | Review, revise, and circulate motion for Rule 2004 examination of R. Shapiro | 0.40 | \$430.00 |
| 11/6/2019 | MLT | Work on R. Shapiro 2004; research re writ of habeas corpus ad testificandum; exchange e-mail correspondence re same | 0.90 | \$1,210.50 |
| | MLT | Analyze correspondence re E-Discovery | 0.10 | \$134.50 |
| | MLT | Analyze correspondence from J. Morris re Juri Shapiro 2004 | 0.10 | \$134.50 |
| | RJP | Confer and correspond with M. Tuchin, M. Goldberg, and S. Kidder re Rule 2004 motion directed to R. Shapiro | 0.30 | \$322.50 |
| | RJP | Legal and factual research and analysis re deposition/examination of R. Shapiro while incarcerated and strategy / next steps in connection with same, with S. Kidder | 0.70 | \$752.50 |
| | RJP | Revise and circulate Rule 2004 motion directed to R. Shapiro | 0.50 | \$537.50 |
| | RJP | Exchange email correspondence with M. Tuchin re updated description of Comerica litigation for amended registration statement | 0.10 | \$107.50 |
| | SMK | Analyze R. Pfister and M. Tuchin emails re Shapiro 2004 motion | 0.20 | No Charge |
| | SMK | Research re law and logistics re taking examination of Shapiro while in federal custody | 1.60 | \$1,184.00 |
| | SMK | Update Shapiro 2004 motion in relation research re examination of federal inmate | 0.40 | \$298.00 |
| 11/7/2019 | MLT | Analyze Miller Barodes' billing statements; exchange e-mail correspondence with M. Goldberg and Miller Barodes re same | 0.10 | \$134.50 |
| | MLT | Telephone conference with P. Benvenuto re Thomson analysis | 0.10 | \$134.50 |
| | MLT | Analyze chart of bridge loan payments; exchange e-mail correspondence with T. Jeremiassen and A. Caine re same | 0.20 | \$269.00 |

| Case No. | Client | Description | Hours | Amount |
|--------------|--|--|-------|----------------------|
| 2335 0018 | Woodbridge Investment Trust Woodbridge Investment Trust | | | Page 5 WS # 13457 |
| Date | Att | Description | Hours | Amount |
| | MLT | Exchange e-mail correspondence re R. Shapiro 2004 and cooperation; brief research re same; telephone conference with S. Miller re same | 0.60 | \$607.00 |
| | RJP | Exchange email correspondence with M. Goldberg, S. Miller, S. Kipper, M. Turbin, and C. Robinson re revisions to and meet-and-confer efforts in connection with R. Shapiro Role 2004 motion; extensive follow-up re same | 0.70 | \$752.50 |
| | RJP | Review email correspondence from V. Wilson re Comerica motion to dismiss | 0.10 | No Charge |
| 11/8/2019 | MLT | Analyze Comerica letter re tender offer; research re same; prepare issues list | 2.20 | \$2,959.00 |
| | MLT | Exchange e-mail correspondence re Shapiro interview and 2004; analyze written questions to Shapiro | 0.50 | \$672.50 |
| | MLT | Confer with D. Fidler re Comerica tender offer | 0.40 | \$538.00 |
| | JMW | Analyze correspondence from D. Barton re transfer upon death | 0.20 | \$159.00 |
| 11/10/2019 | MLT | Analyze correspondence re Comerica tender offer | 0.10 | \$134.50 |
| | MLT | Prepare correspondence to H. Hafajoo and L. Perkins re Sierra Constellation settlement discussions | 0.10 | \$134.50 |
| 11/11/2019 | MLT | Call with M. Goldberg, R. Paschke, D. Barton, and D. Fidler re tender offer | 0.60 | \$1,076.00 |
| | MLT | Exchange e-mail correspondence with Miller regarding re questions for Robert Shapiro; work on revised list of questions | 0.30 | \$672.50 |
| | MLT | Exchange e-mail correspondence re Comerica tender offer; telephone conference with P. Weil re tender offer | 0.10 | \$134.50 |
| | MLT | Outline response to standing argument in Comerica's dismissal motion (including review of cases); prepare for call with J. Kellogg | 1.60 | \$2,152.00 |
| | MLT | Exchange e-mail correspondence re Sierra Constellation settlement | 0.10 | \$134.50 |

| 225 000 | | Woodbridge Lapidus Trust Woodbridge Lapidus Trust | Page 7 02/07/2020 | |
|------------|------|---|----------------------|------------|
| Date | Item | Description | Hours | Amount |
| | JMW | Draft and revise motion to convert Ironbridge claims to individual investor claims | 4.40 | \$3,498.00 |
| | JMW | Analyze correspondence from A. Caine re certain trust settlements | 0.10 | No Charge |
| | RJP | Prepare for conference call with J. Kallings, V. Wilson, and M. Tschin re standing arguments in Comerica's motion to dismiss class action complaint | 0.20 | \$215.00 |
| | RJP | Conference call with J. Kallings, V. Wilson, and M. Tschin re standing arguments in Comerica's motion to dismiss class action complaint | 0.20 | \$322.50 |
| | RJP | Telephone conference with M. Tschin re next steps in connection with standing arguments in Comerica's motion to dismiss class action complaint | 0.20 | \$215.00 |
| 11/13/2019 | MLT | Exchange e-mail correspondence with A. Caine re approval of Trust settlements | 0.10 | No Charge |
| | MLT | Analyze correspondence re retention of tender offer counsel | 0.10 | No Charge |
| | MLT | Exchange e-mail correspondence re Sierra Constellation settlement | 0.10 | \$134.50 |
| | MLT | Exchange e-mail correspondence with C. Robinson re Trust board agenda | 0.10 | \$134.50 |
| | MLT | Work on Ironbridge motion | 0.30 | \$403.50 |
| | MLT | Exchange e-mail correspondence re Shapiro family discovery and complaints; brief research re same | 0.60 | \$807.00 |
| | MLT | Exchange e-mail correspondence re possible claim against Richard Walters | 0.10 | \$134.50 |
| | MLT | Work on Sierra Constellation settlement agreement | 0.70 | \$941.50 |
| | MLT | Exchange e-mail correspondence re standing issues (Miller Barondeau) | 0.10 | \$134.50 |
| | JMW | Draft and revise Sierra Constellation settlement agreement | 3.40 | \$2,703.00 |
| | JMW | Continue revisions to Ironbridge conversion motion | 1.40 | \$1,113.00 |

| Date | Init | Description | Hours | Amount |
|------------|------|---|-------|------------|
| | JMW | Exchange e-mail correspondence with S. Kilder and D. Hilder re cancelled investment claims | 0.10 | No Charge |
| | RJP | Prepare detailed correspondence to Miller Baroudes re standing challenges raised in Comarca motion to dismiss class complaint; follow-up correspondence with C. Itzalis re same; exchange email correspondence with M. Tuzhlo re same | 0.50 | \$537.50 |
| 11/14/2019 | MLT | Exchange e-mail correspondence re Contracion tender offer for Liquidation Trust interests | 0.70 | \$269.00 |
| | MLT | Call with M. Goldberg, J. Morris, and R. Puzhalski re J. Shapiro discovery and complaint against Shapiro; exchange e-mail correspondence re same | 0.30 | \$403.50 |
| | MLT | Call with potential tender offer counsel | 0.80 | \$1,076.00 |
| | MLT | Analyze board package and prepare for board call | 0.50 | \$672.50 |
| | MLT | Analyze Adversary Proceedings | 0.30 | \$403.50 |
| | MLT | Exchange e-mail correspondence re Motion to Convert Leobridge Fund Claims | 0.20 | \$269.00 |
| | MLT | Analyze issues re Contracion tender offer in Life Partners, including review of Life Partners Form 10 and exchange of emails | 0.80 | \$1,076.00 |
| | MLT | Exchange e-mail correspondence re SizzeConsultation settlement | 0.10 | \$134.50 |
| | MLT | Work on reply to Comarca's motion to dismiss class action complaint | 0.60 | \$807.00 |
| | JMW | Prepare correspondence to H. Rafujoo re Sierra settlement | 0.20 | \$159.00 |
| | RJP | Review email correspondence from J. Kullig and V. Wilson re draft standing analysis for opposition to Comarca's motion to dismiss class action | 0.10 | \$107.50 |
| | NM | Call with securities counsel re tender offer | 0.80 | \$590.00 |
| | NM | Research re tender offer discount | 2.00 | \$750.00 |
| 11/15/2019 | MLT | Trust Board Call | 1.20 | \$1,614.00 |

| Date | Initials | Description | Hours | Amount |
|------------|----------|---|-------|------------|
| | MLT | Call re tender offer | 1.10 | \$1,479.50 |
| | MLT | Analyze possible claims against Klager; exchange e-mail correspondence re same | 0.40 | \$538.00 |
| | MLT | Confer with R. Pachulski and D. Fitter re tender offer | 0.50 | \$672.50 |
| | MLT | Analyze correspondence re trusts as members of classes; research re same | 0.40 | \$538.00 |
| | MLT | Work on standing reply (Conner's motion to dismiss class complaint) | 0.40 | \$538.00 |
| | RJP | Review and revise standing portion of opposition brief to Conner's motion to dismiss class action, including further legal and factual research re same; exchange email correspondence with M. Tuchin re same | 2.00 | \$2,150.00 |
| | NM | Call re tender offer | 1.10 | \$412.50 |
| 11/17/2019 | MLT | Exchange e-mail correspondence re tender offer | 0.10 | \$134.50 |
| 11/18/2019 | MLT | Analyze correspondence from C. Reaty re complaints against law firms | 0.10 | No Charge |
| | MLT | Analyze correspondence re opposition to standing portion of motion to dismiss | 0.10 | \$134.50 |
| | JMW | Revise form template stipulation for re-issuing checks deemed forfeited by plan | 1.80 | \$1,431.00 |
| | JMW | Work on Neptune's Net claim issues (request to transfer) | 0.40 | \$318.00 |
| | RJP | Revise and circulate draft standing portion of opposition to Conner's motion to dismiss class action complaint, including additional legal and factual research and analysis re same | 0.80 | \$860.00 |
| | SMK | Exchange emails with C. Robinson re opposition and reply re Shapiro 2004 motion | 0.10 | No Charge |
| | NM | Call with M. Tuchin, R. Pachulski, M. Genille and M. Goldberg re tender offer issues | 0.50 | \$187.50 |
| 11/19/2019 | MLT | Analyze correspondence from A. Calvo re filed Inmbridge motion | 0.10 | No Charge |

2019

Woodbridge L. Robinson Trust

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03/21/2020

| Date | Initials | Description | Hours | Amount |
|------------|----------|---|-------|-----------|
| | MLT | Exchange e-mail correspondence re approval of Ppin invoices | 0.10 | No Charge |
| | MLT | Analyze complaints | 0.20 | \$403.50 |
| | MLT | Exchange e-mail correspondence re reply to Chairman re tender offer | 0.20 | \$269.00 |
| | JMW | Exchange e-mail correspondence with T. Krenitschen re Bpiv invoices; research Trum agreement re same | 0.30 | \$338.50 |
| | JMW | Analyze correspondence from D. Barton re Neptune trust | 0.10 | \$79.50 |
| | RJP | Exchange email correspondence with C. Robinson and S. Kiskis re R. Shapiro Rule 2004 motion; review certificate of no objection re same | 0.30 | \$215.00 |
| | SMK | Analyze C. Robinson draft CNO re Shapiro 2004 motion | 0.10 | \$74.00 |
| 11/20/2019 | RJP | Review entered Rule 2004 under re R. Shapiro; confer and correspond with M. Tuchin and S. Kiskis re same and next steps, and review positions of Bureau of Prisons guidance re civil discovery; review email correspondence with M. Gelberg re same | 0.50 | \$337.50 |
| | SMK | Analyze order granting Shapiro 2004 exam motion | 0.10 | \$74.00 |
| | MLT | Exchange e-mail correspondence re Robert Shapiro interview/2004; analyze 2004 order | 0.10 | \$134.50 |
| | MLT | Exchange e-mail correspondence re tender offer issues | 0.20 | \$269.00 |
| | MLT | Analyze additional Klager analysis | 0.10 | \$134.50 |
| | MLT | Confer with R. Puchalski re tender offer | 0.50 | \$672.50 |
| | JMW | Work on Karen Rappa potential stipulation re check re-insurance | 0.30 | \$338.50 |
| | NM | Review letter re omnibus tender offer | 0.20 | No Charge |
| 11/21/2019 | RJP | Exchange email correspondence with M. Tuchin re draft Miller-Barnes complaints against law firms and attorneys | 0.10 | \$107.50 |
| | RJP | Review notice of withdrawal of J. Shapiro Rule 2004 motions | 0.10 | No Charge |
| | MLT | Analyze Hearing Agenda (11/23/19) | 0.10 | No Charge |

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2020

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11/2/2019

| 333 (cont) | Worshipful Magistrate Judge | Regulation Title | Page 11 of 17 | |
|---------------|--------------------------------|---|------------------|------------|
| Date | Unit | Description | Hours | Amount |
| | MLT | Analyze orders sustaining objections to claims | 0.20 | No Charge |
| | MLT | Call with M. Goldberg, M. Gervile, and R. Padellaro re tender offer | 0.50 | \$672.50 |
| | MLT | Exchange e-mail correspondence re tender offer | 0.10 | \$134.50 |
| | MLT | Call re tender offer; exchange e-mail correspondence re same | 1.00 | \$1,345.00 |
| | NM | Review non-fee provision of trust agreement | 0.10 | No Charge |
| | NM | Call with Contreras re tender offer | 0.50 | \$187.50 |
| 11/22/2019 | MLT | Exchange e-mail correspondence re tender offer issues | 0.10 | \$134.50 |
| | MLT | Analyze draft complaint against former professionals; exchange e-mail correspondence re same | 1.70 | \$2,286.50 |
| | MLT | Confer with D. Fisher re tender offer issues | 0.30 | \$403.50 |
| | MLT | Telephone conference with M. Gentile, M. Gollberg and D. Baron re tender offer issues | 0.70 | \$911.50 |
| | MLT | Call with Contreras's counsel re tender offer | 0.20 | \$269.00 |
| | MLT | Exchange e-mail correspondence with P. Reiss re multi-counsel meeting | 0.10 | No Charge |
| | JMW | Analyze proposed Miller Barondesa complaint | 2.10 | \$1,669.50 |
| | RJP | Analyze draft Miller Barondesa complaint against law firms and attorneys; review email correspondence from M. Tushnet and S. Miller re same | 2.80 | \$3,010.00 |
| 11/23/2019 | MLT | Exchange e-mail correspondence re slip back letter; analyze draft letter | 0.20 | \$269.00 |
| | MLT | Analyze proposed NDA from Contreras and comments | 0.50 | \$672.50 |
| 11/24/2019 | MLT | Revise complaint against former professionals | 1.40 | \$1,883.00 |
| | MLT | Analyze correspondence re Confidential / Contreras call | 0.10 | \$134.50 |
| | MLT | Exchange e-mail correspondence with G. Robinson re LTSB Agenda | 0.10 | \$134.50 |

| 1113 03/18 | | Woodbridge Ligation Trust Woodbridge L.P. et al. v. First | Page 13 Att. 8 (1/4/17) | |
|---------------|-------------|--|----------------------------|------------|
| Date | Init Pct | Description | Hours | Amount |
| | RJP | Prepare email correspondence to S. Kidder re update to Comerica litigation description in amended registration statement | 0.10 | \$107.50 |
| | RJP | Exchange email correspondence with M. Tuchin re draft Miller Barondess complaint against law firms and attorneys and draft complaint against R. Shapiro and J. Shapiro | 0.20 | \$215.00 |
| 11/25/2019 | DAF | Analyze certain issues raised by Miller Barondess complaint | 0.40 | \$462.00 |
| | DAF | Confer with D. Hinton re tender offer | 0.10 | \$115.50 |
| | JRW | Work on finalizing Sierra settlement, including calls with H. Rafajles | 0.50 | \$397.50 |
| | RJP | Analyze email correspondence from M. Goldberg and S. Miller re potential selling agreement with law firms and attorneys to be named in Miller Barondess complaint | 0.10 | \$107.50 |
| | RJP | Meet with M. Tuchin re draft Miller Barondess complaint against law firms and attorneys | 0.80 | \$860.00 |
| | RJP | Review J. Weist mail-up of draft Miller Barondess complaint against law firms and attorneys | 0.30 | \$322.50 |
| | DAF | Confer with M. Tuchin re Miller Barondess complaint | 0.30 | \$346.50 |
| | DAF | Call re tender offer | 0.50 | \$577.50 |
| | MLT | Review minutes of 9/10/19 and 9/13/19 meetings | 0.60 | \$807.00 |
| | MLT | Call with Contreras and Conlimental re tender offer; call with M. Goldberg re same | 1.00 | \$1,345.00 |
| | MLT | Exchange e-mail correspondence re complaint against former professionals | 0.10 | \$134.50 |
| | MLT | Confer with R. Pfister re Miller Barondess complaint | 0.80 | \$1,076.00 |
| | MLT | Research re in pari delicto, assigned-claims and Haight Brown et al. re Miller Barondess complaint | 1.30 | \$1,748.50 |
| | MLT | Analyze draft complaint against Shapiro and prepare notes re same | 1.20 | \$1,614.00 |
| | MLT | Exchange e-mail correspondence re tender offer issues | 0.50 | \$622.50 |

| Date | Init | Description | Hours | Amount |
|-------------------|------------|--|-------|------------|
| | TRC | | | |
| | MLT | Confer with D. Fuller re Miller Barondess complaint | 0.30 | \$403.50 |
| | MLT | Calls and emails re Sierra Constellation settlement | 0.40 | \$538.00 |
| | JMW | Continue to analyze and suggest revisions to proposed MB complaint | 1.60 | \$1,272.00 |
| | JMW | Analyze and suggest revisions to proposed complaint against Shapiro parties | 1.40 | \$1,113.00 |
| 11/26/2019 | RJP | Analyze draft opposition to Conserica's motion to dismiss class complaint | 1.20 | \$1,290.00 |
| | RJP | Review email correspondence from D. Stern re newly-declined case pertinent to Conserica issues; analyze case and confer with D. Stern re same | 0.40 | \$430.00 |
| | RJP | Prepare for conference call with Miller Barondess re open issues concerning draft complaint against law firms and attorneys | 0.30 | \$327.90 |
| | RJP | Conference call with Miller Barondess and M. Tuchin re revisions to draft complaint against law firms and attorneys | 1.00 | \$1,075.00 |
| | RJP | Confer with M. Tuchin re R. Shapiro Rule 2004 order; review email correspondence from M. Tuchin and M. Goldberg re same and next steps | 0.20 | \$215.00 |
| | RJP | Research and analysis re in pad deletion defense in connection with draft complaint against law firms and attorneys | 0.30 | \$360.00 |
| | RJP | Confer with J. Wells re MB complaint materials relevant to draft Miller Barondess complaint against law firms and attorneys; follow-up re same | 0.30 | \$322.90 |
| | RJP | Exchange email correspondence with C. Deaty et al. re open issues in connection with draft Miller Barondess complaint against law firms and attorneys; follow-up re same | 0.50 | \$537.50 |
| | MLT | Analyze board package and prepare for board call | 0.40 | \$518.00 |
| | MLT | Exchange correspondence re Sierra Constellation settlement agreement | 0.10 | \$134.50 |
| | MLT | Board call | 1.60 | \$2,152.00 |

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828

Worshipful Magistrate Court
Worshipful Magistrate Court

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Date: 11/27/19

2155 Woodbridge Liquidation Fund
2020 Woodbridge Liquidation Trust Page 14
of 1745

| Date | Init | Description | Hours | Amount |
|------------|------|--|-------|------------|
| | FOCI | | | |
| | MLT | Call with Miller Barondes re complaint | 1.00 | \$1,345.00 |
| | MLT | Analyze in pari delicto case from Miller Barondes | 0.30 | \$403.50 |
| | MLT | Analyze correspondence re tender offer | 0.10 | \$134.50 |
| | MLT | Analyze Halverson & Sage memo and forward to Miller Barondes re complaint | 0.30 | \$403.50 |
| | MLT | Confer with R. Puchniwski re Miller Barondes complaint (fraudulent transfer actions and in pari delicto) and tender offer | 1.10 | \$1,479.50 |
| | MLT | Work on complaint against Shapira | 0.40 | \$538.00 |
| | MLT | Exchange e-mail correspondence with M. Goldberg re R. Shapiro 2004 and suit against Shapiro | 0.10 | \$134.50 |
| | NM | Trust board call | 1.70 | No Charge |
| 11/27/2019 | RJP | Meet with M. Tischler re draft opposition to Comerica class motion to dismiss | 0.30 | \$392.50 |
| | RJP | Revise draft opposition to Comerica class motion to dismiss | 1.50 | \$1,912.50 |
| | RJP | Exchange email correspondence with J. Kellogg re draft opposition to Comerica class motion to dismiss | 0.20 | \$215.00 |
| | RJP | Revise and circulate mark-up and comments re draft complaint against R. Shapiro, J. Shapiro, and related corporate entities, including limited additional research re same | 1.70 | \$1,827.50 |
| | MLT | Analyze Memorandum Decision in NCA Investors Liquidation Trust vs. TDI Bank | 0.60 | \$807.00 |
| | MLT | Work on reply to Comerica's motion to dismiss | 1.60 | \$2,152.00 |
| | MLT | Work on press release re Miller Barondes complaint | 0.30 | \$403.50 |
| | MLT | Confer with R. Pfixter re reply to motion to dismiss class action complaint | 0.30 | \$403.50 |
| | MLT | Telephone conference with Miller Barondes re complaint against Shapiro | 0.10 | \$134.50 |

| Date | Initials | Description | Hours | Amount |
|--------------------------------|----------|---|---------------|---------------------|
| | MLT | Analyze comments to complaint against Shapiro | 0.10 | \$134.50 |
| | MLT | Analyze contributed claim schedules; exchange e-mail correspondence re same | 0.40 | \$538.00 |
| | MLT | Analyze correspondence from M. Costello re tender offer | 0.10 | \$134.50 |
| | JMW | Analyze proposed Exhibit 1 to Miller Barnodes complaint; revise same and analyze underlying source charts of contributed claimants to revise same | 3.30 | \$2,623.50 |
| 11/28/2019 | RJP | Review correspondence from C. Robinson re draft complaint against R. Shapiro, J. Shapiro, and related corporate entities | 0.10 | \$107.50 |
| | RJP | Analyze M. Tuchin mark-up of draft Miller Barnodes complaint against law firms and attorneys; analyze follow-up correspondence re same and re list of contributing claimants | 0.80 | \$860.00 |
| | MLT | Analyze and revise Miller Barnodes complaint | 4.20 | \$5,649.00 |
| 11/29/2019 | RJP | Review and revise draft Miller Barnodes complaint against law firms and attorneys; exchange extensive email correspondence re same and re issues with contributing claimant list to be appended thereto | 1.40 | \$1,563.00 |
| | MLT | Analyze avoidance complaints | 0.40 | \$538.00 |
| | MLT | Work on identification of contributed claimants; exchange e-mail correspondence re same | 0.50 | \$672.50 |
| | MLT | Analyze correspondence re Miller Barnodes complaint | 0.10 | \$134.50 |
| | JMW | Work on list of contributed claimants | 0.50 | \$397.50 |
| 11/30/2019 | RJP | Review revised Miller Barnodes complaint against law firms and attorneys and M. Tuchin comments/draft thereof; follow-up correspondence re same | 0.60 | \$645.00 |
| Total | | | 130.10 | \$140,436.00 |
| Professional Services Rendered | | | 130.10 | \$140,436.00 |
| Costs and Disbursements | | | | |
| Complis | | | | |

2335 Worksheet Application Time Page 36
 0000 Worksheet Application Time MSB 19157

| | | |
|---|---------------------|----------------|
| Photocopies - November 2019 | | \$1.40 |
| | | <u>\$1.40</u> |
| Postage | | |
| Postage - November 2019 | | \$2.00 |
| | | <u>\$2.00</u> |
| Court Fees | | |
| CourtCall fee to telephonically appear on 10/23/19 for R. Pfister | | \$30.00 |
| | | <u>\$30.00</u> |
| Total Costs and Disbursements | | <u>\$33.40</u> |
| | | |
| Total fees and expenses incurred | \$440,669.40 | |
| Less courtesy discount | \$14,043.60 | |
| Balance forward as of last invoice | \$105,415.65 | |
| Payments applied since last invoice | \$32,432.17 | |
| Net balance forward | \$52,983.48 | |
| Trust funds applied | (30.00) | |
| Balance Now Due | <u>\$198,609.28</u> | |

| Timekeeper Summary | | | |
|--------------------|---------------|--------|---------------------|
| Name | Hours | Rate | Amount |
| Pfister, David A. | 1.30 | \$1155 | \$1,501.50 |
| Kiddler, Samuel M | 0.40 | \$0 | No Charge |
| Kiddler, Samuel M | 5.70 | \$740 | \$4,218.00 |
| Mason, Nir | 2.00 | \$0 | No Charge |
| Mason, Nir | 4.90 | \$375 | \$1,837.50 |
| Pfister, Robert J. | 0.30 | \$0 | No Charge |
| Pfister, Robert J. | 26.10 | \$1075 | \$28,207.50 |
| Tucala, Michael J. | 1.40 | \$0 | No Charge |
| Tuchin, Michael L. | 62.80 | \$1345 | \$84,466.00 |
| Weiss, Jonathan M. | 0.30 | \$0 | No Charge |
| Weiss, Jonathan M. | 22.90 | \$795 | \$18,205.50 |
| | <u>130.10</u> | | <u>\$140,438.00</u> |

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-FEC
Wendell J. Hamilton Trust
Wendell J. Hamilton Trust
Page 17
BME # 77457

Wire Instructions for Payment of Invoice

Bank Name: First Republic Bank
Bank Address: 1858 Century Park East
Los Angeles, California 90067
Phone: (800) 392-1407
ABA Routing No. 321061669
Account No. 997-00044763
Account Name: Klee, Tuchs, Bogdanoff & Stern General Operating Account

Payment by Check

Klee, Tuchs, Bogdanoff & Stern LLP
Attention: Accounting Department
1949 Avenue of the Stars, 39th Floor
Los Angeles, CA 90067-6049

Karla Bottonley

From: Thomas P. Jernstesen <tjernstese@OSKConsulting.com>
Sent: Friday, January 24, 2020 8:26 AM
To: Accounts Payable
Cc: Nicholas R. Yocozzo; Spencer G. Ferrero
Subject: Woodruffe Liquidation Trust - November Professional Fees
Attachments: November 2019 Summary.pdf; BFG - Nov 2018.pdf; CSI - Nov 2018.pdf; Epiq - Nov 2019.pdf; Homer Bower - Nov 2018.pdf; CTBS - Nov 2019.pdf; Alarman - Nov 2019.PDF; Alarman e-discovery - Nov 2018.PDF; Ankara.pdf; P52J - Nov 2018.pdf; Richards Layton - Nov 2018.pdf

Attached are the various professional fee invoices for November that are ready to be paid from the liquidation trust. Also attached is a summary of the amounts due to each firm. Thanks.

Tom Jernstesen
Development Specialties, Inc.
333 South Grand Avenue, Suite 4100
Los Angeles, California 90071
(313) 617-2717

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, 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].

CASE NO.: 16-cv-21301-GAYLES

**PROPOSED ORDER GRANTING RECEIVER'S EXPEDITED
MOTION FOR AUTHORIZATION TO SELL 2266 DARLING HILL ROAD**

THIS MATTER comes before the Court on the Receiver's Motion for Authorization to Sell 2266 Darling Hill Road ("Motion") [ECF No. ____]. The Court, having reviewed the Motion and being otherwise fully advised in the premises, it is hereby

ORDERED and ADJUDGED as follows:

1. The Motion is **GRANTED**.
2. The Receiver is authorized sell 2266 Darling Hill Road, Lyndon, Vermont (the "Darling Property") by private sale in accordance with terms of the Contract, as amended.
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, the sale shall stand as confirmed, without further Order of the Court.

DONE AND ORDERED in Chambers at Miami, Florida this ____ day of January 2020.

DARRIN P. GAYLES
UNITED STATES DISTRICT COURT JUDGE

EXHIBIT A

LEGAL DESCRIPTION

00078593

Property located in Town of Lyndonville, Caledonia County, VT

Being two parcel of land with the buildings and improvements located thereon and being all and the same lands and premises conveyed to Ariel Quiros and Okcha Quiros by Warranty Deed of dor Associates LLP, dated June 11, 2014 and recorded in Book 223 at Pages 23-26 of the Lyndon Land Records. Said parcels are further described as follows:

1. House Lot. Being a parcel of land located at 2266 Darling Hill Road, consisting of 10.29 acres, more or less, with a house and other improvements thereon, and being all and the same lands and premises conveyed to dor Associates LLP by Warranty Deed of do Associates LLP, dated December 15, 2010 and recorded in Book 204 at Page 414 of the Lyndon Land Records; and being a portion only of the same lands and premises conveyed to dor Associates LLP by Warranty Deed of Richard Downing, Sr., dated July 30, 1984 and recorded in Book 83 at Page 284 of the Lyndon Land Records.

2. 240 Acre Parcel. Being all of the remaining land and premises of dor Associates LLP, located on the Easterly side of Darling Hill Road, consisting of 240 acres, more or less, which dor Associates LLP acquired by Warranty Deed of Richard Downing, Sr., dated July 30, 1984 and recorded in Book 83 at Page 284 of the Lyndon Land Records, except for the following parcel, which was reserved to dor Associate LLP:

A parcel of land with the buildings and other improvements located thereon, consist of 22.12 acres as shown on a survey titled, "Subdivision for D.O.R. Associates, LLP, Darling Hill Road, Lyndonville, Vermont" dated March 28, 2014 by Farnsworth Surveys and recorded on April 21, 2014 in the Lyndon Land Records.

AND BEING the same property conveyed to AOQ, LLC, a Florida limited liability company from Ariel Quiros and Okcha Quiros by Quitclaim Deed dated October 31, 2014 and recorded November 13, 2014 in Deed Book 225, Page 139.

Tax Parcel No. 06-3451