

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
10.4 ACRE PARCEL OF LAND (LOCATED AT VERMONT
ROUTE 105, JAY, VT) AND SUPPORTING MEMORANDUM OF LAW**

Michael I. Goldberg (the "Receiver"), the Court-appointed Receiver, hereby files this *Motion for Authorization to Sell 10.4 Acre Parcel of Land (Located at Vermont Route 105, Jay, VT) and supporting Memorandum of Law* (the "Motion"). In support of this Motion, the Receiver states as follows:

Preliminary Statement

1. The Order appointing the Receiver vests title to all property of the Receivership Entities (defined below) in the Receiver. AOQ, LLC conveyed the subject property to the Receiver by Warranty Deed dated April 26, 2018. As such, the Receiver has the authority, subject to Court approval, to sell the real property formerly owned by AOQ, LLC. In an exercise of his business judgment, and in an effort to realize additional revenue for the benefit of the receivership estate, the Receiver has been selling – with Court approval – parcels of land still available for sale.

2. Through this Motion, the Receiver seeks to sell a 10.4 acre parcel of land located at Vermont Route 105, Jay, Vermont via private sale to third party, Michael Sullivan, "AS IS" for \$72,000, and on terms and conditions further provided for in the Contract (defined below). The Receiver believes the proposed sale to be in accordance with the market rate for similar parcels located in or near Jay, Vermont. Moreover, the Receiver believes the sale to be in the best interest of the receivership estate because the property is not needed and the proceeds of the sale will benefit the investors and creditors of the Receivership Entities.

Background

3. Michael Goldberg is the court-appointed receiver over the Receivership Defendants³ the Relief Defendants,⁴ and Additional Receivership Defendants⁵ pursuant to the *Order Granting Plaintiff Securities and Exchange Commission’s Motion for Appointment of Receiver* (the “Receivership Order”), dated April 13, 2016 [ECF No. 13] and the subsequent Orders expanding the receivership. *See* ECF Nos. 60 and 493.

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

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

6. On the same day of the Receiver’s appointment, the Court also entered an Order on the *SEC’s Emergency Motion and Memorandum of Law for Temporary Restraining Order* [ECF No. 11]. The Court subsequently entered a *Preliminary Injunction* against Mr. Quiros [ECF No. 238] and a *Judgment of Permanent Injunction* against Mr. Quiros [ECF No. 398],

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

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

⁵ Q Burke Mountain Resort, Hotel and Conference Center, L.P., Q Burke Mountain Resort GP Services, LLC and AnC BIO VT, LLC were added as “Additional Receivership Defendants”. The Receivership Defendants, Relief Defendants, and Additional Receivership Defendants are collectively referred to as the “Receivership Entities.”

pursuant to which Mr. Quiros was ordered to pay disgorgement and prejudgment interest on disgorgement and a civil penalty in amounts to be determined at a future date.

7. On February 2, 2018, the Court entered a *Final Judgment* against Mr. Quiros [ECF No. 450, as amended by ECF No. 474] which in relevant part, provided that Mr. Quiros was to satisfy his obligations by disgorging certain assets to the Receiver. AOQ, LLC subsequently executed a Warranty Deed transferring ownership of the Property to the Receiver.

The 10.4 Acre Parcel of Land

8. The property consists of 10.4 acres of land located at Vermont Route 105, Jay, Vermont (the "Property"). The Property's former parcel identification number 06-0040006 was changed to its current parcel identification number (102) 06-1010001, and is legally described as:

PARCEL 8:

Being a parcel of land in the Town of Jay, Vermont, which is a part of the same land and premises conveyed to Alan L. Bonneau by two deeds, the first being from Hazel L. Davis and Alice Barre Bates dated October 19, 1985 and recorded in Book 25 at Pages 23-24 of the Jay Land Records, and the second deed being from Matterhorn Village, Inc. dated November 4, 1985 and recorded in Book 25 at Pages 41-42 of the Land Records of the Town of Jay; said parcel of land hereby conveyed is more particularly described as Lot #1 on a survey by Norbert Blais for Alan L. Bonneau dated December 2, 1985, Map No. 262-85, as follows:

BEGINNING AT A POINT which is the Northwesterly corner of the Judith Pepper lot as shown on said survey, and which point is in the Southerly edge of the right-of-way of Vermont Route 105; thence running from said POINT OF BEGINNING in a general Westerly direction along the Southerly edge of said public right-of-way a distance of 701.8 feet; thence turning and running S 32° 25' W a distance of 143.7 feet to the centerline of Town Highway #4; thence running in a general Southerly direction along the centerline of Town Highway #4 a distance of 602.4 feet to a point; thence running S 45° 20' E along said centerline a distance of 13.1 feet to the Northerly end of a bridge crossing Jay Branch River; thence turning and running in a general Southeasterly and Easterly direction of a distance of 833 feet along the bank of said River; thence turning and running N 14° 07' E a distance of 12 feet to an iron pin; thence running N 14° 07' E a distance of 227.5 feet to an iron pin set in the Southeasterly corner of said Judith Pepper lot; thence turning and running S 85° 05' W along the Southerly line of said Pepper lot a distance of 346 feet to the Southwesterly corner of said Pepper lot; thence turning and running N 18° 41' E along the Westerly line of said Pepper lot a distance of 344 feet to the POINT OF BEGINNING of the parcel of land hereby conveyed."

AND BEING the same property conveyed to Ariel Quiros and Okcha Quiros, husband and wife, as tenants by the entirety from Charles C. Turley and Dominique S. Zebada by Warranty Deed dated November 03, 2006 and recorded November 06, 2006 in Deed Book 56, Page 469; AND FURTHER CONVEYED to AOQ, LLC from Ariel Quiros and Okcha Quiros by Quitclaim Deed dated October 31, 2014 and recorded November 17, 2014 in Deed Book 70, Page 487.

Tax Parcel No. 06-0040006

The Sale

9. The Receiver now seeks to sell the Property to Michael Sullivan (the “Buyer”) on an “as is” basis for \$72,000. True and correct copies of the Purchase and Sale Contract, Addendum A to the Purchase and Sale Contract, and the Rider to Purchase and Sale Contract (collectively, the “Contract”) are attached hereto and incorporated herein as Composite Exhibit A.

10. The Property was recently listed for sale for \$75,000. The Buyer’s initial offer was \$55,000 and the Receiver was able to negotiate the purchase price to \$72,000. The local real estate broker employed by the Receiver cites to the following reason for chilling the market interest in the Property: the Property has several utility lines running through it which restricts development and limits building sites. This is the only offer the broker has received for the Property.

11. The Receiver believes, in an exercise of his business judgment, that selling the Property to the Buyer on an “as is” basis for \$72,000 to be in the best interests of the receivership estate. The purchase price is within the range of comparable sales in the area of between \$65,000 - \$75,000 for similar parcels located in or near Jay, Vermont. The sale will eliminate any additional costs to the receivership estate associated with maintaining the Property and will realize additional revenue for the benefit of the receivership estate.

Memorandum of Law

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

13. Federal statutes provide procedures for the sale of realty under any order or decree of any court of the United States. *See* 28 U.S.C. § 2001. Generally, realty shall be sold at public sale within the district where the receiver was first appointed. *Id.* However, after notice and hearing, a court may order the sale of realty at a private sale upon terms and conditions approved by the court, if the court finds that the best interests of the estate will be conserved thereby. 28 U.S.C. § 2001(b). *See also Tanzer v. Huffiness*, 412 F.2d 221, 222 (3rd Cir. 1969). Here, the Receiver seeks to sell the Property by private sale.

14. 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 Property. The Property has been exposed to the marketplace, providing evidence of the actual value of the Property based on the response of real-world buyers. *See Bank of America Nat. Trust and Sav. Ass'n v. 203 North LaSalle Street Partnership*, 526 U.S. 434, 457 (1999) (recognizing that “the best way to determine value is exposure to a market”).

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15. Moreover, the Buyer is an independent party; the Contract was entered into as an arm's length transaction, and the Buyer has already partially performed the Contract by paying the required deposit. The Court should exercise its authority to dispense with such procedural requirements and authorize the private sale. *See, e.g., SEC v. Utsick, et al.*, 1:06-cv-20975-PCH, ECF 616 (S.D. Fla. Jan. 4, 2010); *SEC v. Estate of Kenneth Wayne McLeod, et al.*, 1:10-cv-22078-FAM, ECF 62 (S.D. Fla. Feb. 4, 2011) (allowing waiver of formal appraisals for sale of condominiums); *see generally Tanzer v. Huffines*, 412 F.2d 221, 222-23 (3rd Cir. 1969) (upholding sale of property by receiver approved by District Court even though all procedures under 28 U.S.C. 2001 and 2004 were not strictly followed).

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

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

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LOCAL RULE 7.1 CERTIFICATION OF COUNSEL

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

Dated: February 12, 2024

Respectfully submitted,

AKERMAN LLP
201 East Las Olas Boulevard
Suite 1800
Fort Lauderdale, FL 33301
Telephone: (954) 463-2700
Facsimile: (954) 473-2224

By: /s/ Michael I. Goldberg
Michael I. Goldberg, Esq.
Florida Bar Number: 886602
Email: michael.goldberg@akerman.com
Court-Appointed Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served on this February 12, 2024 via the Court's notice of electronic filing on all CM/ECF registered users entitled to notice in this case.

By: /s/ Michael I. Goldbeg
Michael I. Goldberg, Esq.

Composite 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
Michael Sullivan	35 Starbuck Lane, Yarmouth Port, MA 02675	msscapecod@gmail.com 508-364-4000

Seller's Full Name	Mailing Address	Telephone # / Fax # / E-Mail Address
Michael Goldberg - Receiver	350 East Las Olas, Suite 1600, Fort Lauderdale, FL 33301	michael.goldberg@akerman.com 954-770-8800

- Purchase and Sale Contract:** This Purchase and Sale Contract (Contract) is made by and between: Michael Goldberg - Receiver (Seller) and Michael Sullivan (Purchaser).
 Purchaser agrees to purchase, and Seller agrees to sell the Property described herein at the price and on the terms and conditions stated in this Contract.
 - Total Purchase Price:** seventy-two thousand U.S. Dollars (\$72,000)
 - Contract Deposit:** \$2,500 (U.S. Dollars) Due to Escrow Agent by 12/18/2023 as evidenced by Personal check Bank check Cash Wire transfer ACH transfer
 Additional Contract Deposit of \$ - (U.S. Dollars) shall be delivered to the escrow agent by . 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. 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. All Contract Deposits shall be held by: Century 21 Farm & Forest ("Escrow Agent").
 - Description of Real Property:** For purposes of this Contract, the Property is described as follows:
 - Physical Property Address: Vermont Route 105 Street Jay City/Town 05859 VT, Orleans County and/or
 - Seller's Deed recorded in Volume 74 at Page(s) 493-496 of the Jay (Parcel 2 of said Deed) VT Land Records; and/or
 - Parcel ID Number: (102) 06-101001 ; and/or SPAN Number: 327-102-11034
 - The Property is further described as: 10.4 acre lot with frontage on the Jay Branch River as further described in MLS# 4980050
- NOTE:** Not every Property Description choice is required in order to form this Contract. The validity and enforceability of this Contract is not affected by the omission of one or more of the above choices, provided at least one choice is filled in. The deed delivered by Seller at Closing will govern the legal description of the real property to be conveyed under this Contract.
- Closing:** Closing and transfer of title shall occur on 01/31/2024 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.**
 - Contract Date:** 12/20/2023 Contract Time: 5 A.M. P.M. EST/EDT

Seller's Initials

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Purchaser's Initials

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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 28 not later than the above referenced Contract Date 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 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.

7. **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 28, 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 28. If Purchaser fails to do so, Purchaser's right to terminate this Contract on account of the Financing Contingency is waived.

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

In the event Purchaser terminates this Contract in accordance with the provisions of this section, all Contract Deposits shall be forthwith returned to Purchaser, the Contract shall be terminated and shall be of no further force and effect. In such case, Seller and Purchaser agree to execute and deliver to Escrow Agent an authorization for delivery of all Contract Deposits to Purchaser.

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, Purchaser has sufficient cash and or liquid assets enough to close on the purchase of property.

8. **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.

9. **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.

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

11. **Special Conditions:**

Seller's Initials

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Purchaser's Initials

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- 12. **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.
- 13. **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.
- 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 25 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 28 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 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 accepted 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.

Seller's Initials

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Purchaser's Initials

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- 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 28 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 28 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. Seller shall be given 7 calendar days to provide a written challenge to Escrow Agent and Purchaser if Seller disputes termination by Buyer was pursuant to a specific provision of the contract. This shall be deemed a contested dispute. 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. This shall be handled as a contested dispute. Payment of all Contract Deposits by the Escrow Agent absent a contested dispute shall constitute the final resolution and disposition of all Contract Deposits. If there is a contested dispute the parties are encouraged, but not required, to resolve the dispute through mediation. In the event the parties enter mediation, they shall notify Escrow Agent and, if the dispute is resolved by mediation, the Escrow Agent shall pay the escrow funds pursuant to a written settlement agreement signed by all the parties. If the contested dispute cannot be resolved by the parties the Escrow Agent may pay all Contract Deposits into court for the purpose of determining the rights of the parties to all Contract Deposits or continue to hold the money in escrow until a written agreement, signed by both Seller and Purchaser, is delivered to the Escrow Agent. 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. 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).
- 23. **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.
- 24. **Risk of Loss/Insurance:** During the period between the date of this Contract and the transfer of title, risk of loss shall be on the 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.

Seller's Initials

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Purchaser's Initials

 12/18/23 4:13 PM EST dotloop verified			
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25. 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.*
- d. *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.*
- e. 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.
- f. The net amount of the above adjustments shall be added to or deducted from the amount due to or owed by Seller at Closing.

26. 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.

27. 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.

28. 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.

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 below; or
- A broker's agent acting as agent of Seller's Agent (**Broker's Agency/Agent**) identified 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**) 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 & Forest Agency Nicholas Maclure Agent

P.O. Box 331, Derby, VT 05829 City/Town State Zip

Nick@farmandforest.com 802-334-1200 802-334-5402
 Email Telephone Fax

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

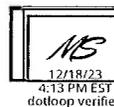
Agency Agent

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

Email Telephone Fax

Seller's Initials

Purchaser's Initials



- 29. **Efforts of Agent(s):** Seller and Purchaser agree that the Agency/Agent(s) named in Section 28, and their respective efforts, brought about this Contract.
- 30. **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.
- 31. **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.
- 32. **Purchaser acknowledges receipt of the following documents when applicable:**
 - 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:	<i>Michael Sullivan</i>	<small>dotloop verified 12/18/23 4:13 PM EST BXIE-QVTI-HFCE-V5ZF</small>
	(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:		
	(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)



Vermont Association of Realtors®



ADDENDUM A TO PURCHASE AND SALE CONTRACT

Purchase and Sale Contract between:

Michael Goldberg - Receiver (Seller) and

Michael Sullivan (Purchaser).

Property Location - Vermont Route 105 Jay 05859 (Property)
Street City/Town

The Contract Date is 12/19/2023.

This addendum is as follows:

The purpose of this addendum is to extend the closing date from 1/31/24 to on or before 2/14/24.

This Addendum constitutes a part of the above-referenced Contract. All terms and conditions set forth in the Contract shall remain as set forth in the Contract, except as may be modified by this or any other addendum to the Contract.

Seller:  dotloop verified
01/25/24 3:14 PM EST
W1QT-6T9W-IQKL-NPOO
(Signature) Date

Purchaser: Michael Sullivan dotloop verified
01/25/24 2:39 PM EST
XB57-B18C-DSK0-VXCM
(Signature) Date

Seller: 
(Signature) Date

Purchaser: 
(Signature) Date

Seller: 
(Signature) Date

Purchaser: 
(Signature) Date

Seller: 
(Signature) Date

Purchaser: 
(Signature) Date

RIDER TO PURCHASE AND SALE CONTRACT

THIS RIDER TO PURCHASE AND SALE CONTRACT (the "Rider") is entered into as of the ____ day of December, 2023, between MICHAEL I. GOLDBERG, RECEIVER (the "Seller"), and MICHAEL SULLIVAN, individually (the "Purchaser").

WITNESSETH:

WHEREAS, Seller and Purchaser entered into that certain Purchase and Sale Contract of even date herewith (the "Contract"), whereby Seller agreed to sell to Purchaser, and Purchaser agreed to purchase from Seller, the Property, as defined in the Contract, located at on Vermont Route 105, Jay, Vermont as described on Exhibit "A" attached hereto and made a part hereof; and

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

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

1. Incorporation of Recitals. The above recitals are true and correct and are incorporated herein as if set forth in full.

2. General Provisions. All defined terms in this Rider shall have the same meaning as in the Contract, except as otherwise noted. Except as amended and modified by this Rider, all of the terms, covenants, conditions, and agreements of the Contract shall remain in full force and effect. In the event of any conflict between the provisions of the Contract and the provisions of this Rider, this Rider shall control.

3. Effective Date. Notwithstanding anything to the contrary contained in the Contract, the Contract Date for all purposes in the Contract is the date of both parties' execution and delivery of this Rider, which date shall be filled-in in the preamble to this Rider.

4. Seller's Address. Seller's mailing address is c/o Akerman LLP, 201 East Las Olas Boulevard, Suite 1800, Fort Lauderdale, FL 33301.

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 B.

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 29 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 28, 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.

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

11. Closing Contingency. Notwithstanding anything to the contrary contained in the Contract or in this Rider, Seller's obligations under the Contract are contingent upon the approval of the court in the Jay Peak, Inc. receivership proceedings pending in the United States District Court for the Southern District of Florida. If Seller has not obtained court approval by the date set for Closing in the Contract, Seller may extend the date set for Closing for up to thirty (30) days.

12. Vermont Act 250. Seller has no knowledge of the Property being subject to Vermont Act 250. Any fees, costs, or undertakings with regard to Vermont Act 250 that may be required in connection with this transaction shall be Purchaser's responsibility and at Purchaser's sole expense.

13. Counterparts; Facsimile or EMail 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, email or other electronic signature which shall, for all purposes, serve as an original executed counterpart of this Rider upon delivery of an executed copy hereof by facsimile, email or other electronic means.

(signatures on next page)

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

SELLER:

[Redacted Signature]

MICHAEL I. GOLDBERG, Receiver

PURCHASER:

Michael Sullivan dotloop verified
12/19/23 6:49 PM EST
4U1V-QK9I-EIZ3-PBHL

MICHAEL SULLIVAN, individually

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 6:

Being a parcel of land in the Town of Jay, Vermont, which is a part of the same land and premises conveyed to Alan L. Bonneau by two deeds, the first being from Hazel L. Davis and Alice Barre Bates dated October 19, 1985 and recorded in Book 25 at Pages 23-24 of the Jay Land Records, and the second deed being from Matterhorn Village, Inc. dated November 4, 1985 and recorded in Book 25 at Pages 41-42 of the Land Records of the Town of Jay; said parcel of land hereby conveyed is more particularly described as Lot #1 on a survey by Norbert Blais for Alan L. Bonneau dated December 2, 1985, Map No. 262-B5, as follows:

BEGINNING AT A POINT which is the Northwestly corner of the Judith Pepper lot as shown on said survey, and which point is in the Southerly edge of the right-of-way of Vermont Route 105; thence running from said POINT OF BEGINNING in a general Westerly direction along the Southerly edge of said public right-of-way a distance of 701.8 feet; thence turning and running S 32° 25' W a distance of 143.7 feet to the centerline of Town Highway #4; thence running in a general Southerly direction along the centerline of Town Highway #4 a distance of 602.4 feet to a point; thence running S 45° 20' E along said centerline a distance of 13.1 feet to the Northerly end of a bridge crossing Jay Branch River; thence turning and running in a general Southeasterly and Easterly direction of a distance of 833 feet along the bank of said river; thence turning and running N 14° 07' E a distance of 12 feet to an iron pin; thence running N 14° 07' E a distance of 227.5 feet to an iron pin set in the Southeastly corner of said Judith Pepper lot; thence turning and running S 85° 05' W along the Southerly line of said Pepper lot a distance of 346 feet to the Southwestly corner of said Pepper lot; thence turning and running N 18° 41' E along the Westerly line of said Pepper lot a distance of 344 feet to the POINT OF BEGINNING of the parcel of land hereby conveyed."

AND BEING the same property conveyed to Ariel Quiros and Okcha Quiros, husband and wife, as tenants by the entirety from Charles C. Turley and Dominique S. Zebzda by Warranty Deed dated November 03, 2006 and recorded November 06, 2006 in Deed Book 56, Page 468; AND FURTHER CONVEYED to ACO, LLC from Ariel Quiros and Okcha Quiros by Quitclaim Deed dated October 31, 2014 and recorded November 17, 2014 in Deed Book 70, Page 467.

Tax Parcel No. 05-0540006

EXHIBIT B

RECEIVER'S DEED

Receiver's Deed

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

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

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

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

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

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

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

(Signatures on following page)

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 6:

Being a parcel of land in the Town of Jay, Vermont, which is a part of the same land and premises conveyed to Alan L. Bonneau by two deeds, the first being from Hazel L. Davis and Alice Barre Bates dated October 19, 1985 and recorded in Book 25 at Pages 23-24 of the Jay Land Records, and the second deed being from Matterhorn Village, Inc. dated November 4, 1985 and recorded in Book 25 at Pages 41-42 of the Land Records of the Town of Jay said parcel of land hereby conveyed is more particularly described as LOT #1 on a survey by Norbert Blais for Alan L. Bonneau dated December 2, 1985, Map No. 262-85, as follows:

BEGINNING AT A POINT which is the Northwesterly corner of the Judith Pepper lot as shown on said survey, and which point is in the Southerly edge of the right-of-way of Vermont Route 105; thence running from said POINT OF BEGINNING in a general Westerly direction along the Southerly edge of said public right-of-way a distance of 701.8 feet; thence turning and running S 32° 25' W a distance of 149.7 feet to the centerline of Town Highway #4; thence running in a general Southerly direction along the centerline of Town Highway #4 a distance of 602.4 feet to a point; thence running S 45° 20' E along said centerline a distance of 13.1 feet to the Northerly end of a bridge crossing Jay Branch River; thence turning and running in a general Southeasterly and Easterly direction of a distance of 833 feet along the bank of said River; thence turning and running N 14° 07' E a distance of 32 feet to an iron pin; thence running N 14° 07' E a distance of 227.5 feet to an iron pin set in the Southeasterly corner of said Judith Pepper lot; thence turning and running S 85° 05' W along the Southerly line of said Pepper lot a distance of 346 feet to the Southwesterly corner of said Pepper lot; thence turning and running N 18° 11' E along the Westerly line of said Pepper lot a distance of 344 feet to the POINT OF BEGINNING of the parcel of land hereby conveyed."

AND BEING the same property conveyed to Ariel Quiros and Okcha Quiros, husband and wife, as tenants by the entirety from Charles C. Turley and Dominique S. Zabada by Warranty Deed dated November 03, 2006 and recorded November 06, 2006 in Deed Book 56, Page 469; AND FURTHER CONVEYED to AQC, LLC from Ariel Quiros and Okcha Quiros by Quitclaim Deed dated October 31, 2014 and recorded November 17, 2014 in Deed Book 70, Page 487.

Tax Parcel No. 06-0940306

Exhibit B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 16-cv-21301-GAYLES

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

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

Defendants, and

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

Relief Defendants.

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

Additional Receivership Defendants

**ORDER GRANTING RECEIVER'S MOTION FOR AUTHORIZATION TO SELL
10.4 ACRE PARCEL OF LAND (LOCATED AT VERMONT ROUTE 105, JAY, VT)**

This matter came before the Court without a hearing upon the *Receiver's Motion for*

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].

Authorization to Sell 10.4 Acre Parcel of Land (Located at Vermont Route 105, Jay, VT) and Supporting Memorandum of Law (the “Motion”) [ECF No. _____] filed by the Court-appointed receiver, Michael I. Goldberg (the “Receiver”). The Court, having reviewed the Motion, being advised that counsel for the Securities and Exchange Commission has no objection to the relief requested in the Motion, and finding that the Receiver has made a sufficient and proper showing in support of the relief sought, does hereby

ORDER, ADJUDGE AND DECREE, as follows:

1. The Motion is **GRANTED**.
2. The Receiver is authorized to sell the receivership estate’s rights, title, and interest in and to the 10.4 parcel of land located at Vermont Route 105, Jay, Vermont (the “Property”) by private sale to Michael Sullivan “As Is” for \$72, 000, pursuant to the Purchase and Sale Contract, Addendum to Purchase and Sale Contract and Rider to Purchase and Sale Contract (collectively, the “Contract”). A copy of the Contract is attached to the Motion as Composite Exhibit A. A legal description of the Property is attached hereto as **Exhibit 1**.
3. The Receiver is further authorized to execute any documents and take any actions reasonably necessary to consummate the transactions contemplated therein.
4. Upon receipt of the consideration set forth in the Contract, and delivery of any documents called for in the Contract by the Receiver, the sale shall stand as confirmed, without further Order of the Court.

DONE AND ORDERED in Chambers at Miami, Florida, this _____, 2024.

DARRIN P. GAYLES
UNITED STATES DISTRICT JUDGE

EXHIBIT 1

PARCEL B:

Being a parcel of land in the Town of Jay, Vermont, which is a part of the same land and premises conveyed to Alan L. Bonneau by two deeds, the first being from Hazel L. Davis and Alice Barre Bates dated October 19, 1985 and recorded in Book 25 at Pages 23-24 of the Jay Land Records, and the second deed being from Matterhorn Village, Inc. dated November 4, 1985 and recorded in Book 25 at Pages 41-42 of the Land Records of the Town of Jay; said parcel of land hereby conveyed is more particularly described as Lot #1 on a survey by Norbert Blais for Alan L. Bonneau dated December 2, 1985, Map No. 262-85, as follows:

BEGINNING AT A POINT which is the Northwestern corner of the Judith Pepper lot as shown on said survey, and which point is in the Southerly edge of the right-of-way of Vermont Route 105; thence running from said POINT OF BEGINNING in a general Westerly direction along the Southerly edge of said public right-of-way a distance of 701.8 feet; thence turning and running S 32° 25' W a distance of 143.7 feet to the centerline of Town Highway #4; thence running in a general Southerly direction along the centerline of Town Highway #4 a distance of 602.4 feet to a point; thence running S 45° 20' E along said centerline a distance of 13.1 feet to the Northerly end of a bridge crossing Jay Branch River; thence turning and running in a general Southeastery and Easterly direction of a distance of 833 feet along the bank of said River; thence turning and running N 14° 07' E a distance of 12 feet to an iron pin; thence running N 14° 07' E a distance of 217.5 feet to an iron pin set in the Southeastery corner of said Judith Pepper lot; thence turning and running S 85° 05' W along the Southerly line of said Pepper lot a distance of 346 feet to the Southwestery corner of said Pepper lot; thence turning and running N 18° 41' E along the Westerly line of said Pepper lot a distance of 344 feet to the POINT OF BEGINNING of the parcel of land hereby conveyed."

AND BEING the same property conveyed to Arlet Quiros and Okcha Quiros, husband and wife, as tenants by the entirety from Charles C. Turley and Dominique S. Zabza by Warranty Deed dated November 03, 2006 and recorded November 06, 2006 in Deed Book 56, Page 469; AND FURTHER CONVEYED to AGQ, LLC from Arlet Quiros and Okcha Quiros by Quietclaim Deed dated October 31, 2014 and recorded November 17, 2014 in Deed Book 70, Page 487.

Tax Parcel No. 06-0940206