UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 16-cv-21301-GAYLES

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

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

Defendants, and

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

Relief Defendants.

Q BURKE MOUNTAIN RESORT, HOTEL
AND CONFERENCE CENTER, L.P.
Q BURKE MOUNTAIN RESORT GP SERVICES, LLC[1],
AnC BIO VT, LLC,[2]

Additional Receivership Defendants.
____/

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

[2] *See* 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 1.31 ACRES OF LAND (LOCATED AT US ROUTE 5 & VT ROUTE 105) AND SUPPORTING MEMORANDUM OF LAW

Michael I. Goldberg (the "Receiver"), the Court-appointed Receiver, hereby files this *Motion for Authorization to Sell 1.31 Acres of Land (Located at US Route 5 & VT Route 105) 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. GSI of Dade County, Inc. ("GSI"), a Relief Defendant, owns 1.31 acres of land located at US Route 5 & VT Route 105, in the City of Newport, Vermont. GSI is a Receivership Entity. As such, the Receiver has the authority, subject to Court approval, to sell the real property owned by GSI. 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 1.31 acres of land located at US Route 5 & VT Route 105, in the City of Newport, Vermont via private sale to Northeastern Vermont Development Association, Inc., "AS IS" for $1,100,000, and on terms and conditions further provided for in the Purchase Agreement (defined below). The Receiver has been marketing this land for years. The Receiver has been in discussions with the Northeastern Vermont Development Association, Inc. for over a year and this is the only legitimate purchase offer for the land. 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. Further, as this is the last piece of property in the receivership estate to be sold, this will now allow the Receiver to finalize and close the case.

Background

3. Michael Goldberg is the court-appointed receiver over the Receivership Defendants[3] the Relief Defendants,[4] and Additional Receivership Defendants[5] 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. The Receiver thus has the authority to sell all assets, including real property, of the Receivership Entities which include Relief Defendant, GSI of Dade County, Inc.

---

[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."

The 1.31 Acres of Land

7. The property consists of 1.31 acres of vacant land comprised of parcels numbered 151-189 Main Street (US Route 5 & VT Route 105), 35 & 47 Second Street and 32 Central Street, City of Newport, Orleans County, Vermont including the multiple parcels identified in the Purchase Agreement (the "Property").

8. The Receiver, through his efforts, has identified a purchaser for the Property. The Receiver has been in discussions with the Northeastern Vermont Development Association, Inc. for over a year regarding the Property. The Northeastern Vermont Development Association, Inc. is the only potential buyer who has offered a fair price for the Property. The Receiver has negotiated a Purchase and Sale Agreement and is hopeful he will be able to close on the sale of the Property by mid- October.

The Purchase and Sale Agreement

9. Through this Motion, the Receiver seeks approval of the Purchase and Sale Agreement (the "Purchase Agreement"), a true and correct copy of which is attached hereto and incorporated herein as **Exhibit A**.

10. The Receiver seeks to sell the Property to the Northeastern Vermont Development Association, Inc. (the "Buyer") on an "as is" basis for $1,100,000.

11. The Purchase Agreement provides that the consideration for the Property is $1,100,000 (the "Purchase Price"). The Purchase Price, less the Deposit[6], shall be paid by the Buyer at Closing subject to the Closing Adjustments as more particularly described in the Purchase Agreement.

---

[6] Buyer shall deposit with Escrow Agent an amount equal to One Thousand Dollars ($1,000)(the "Deposit") in a non-interest bearing account with Fifty Dollars ($50.00) of the Deposit being non-refundable to Purchaser.

12. Pursuant to the Purchase Agreement, the closing shall take place no later than 10 days after satisfaction of the Closing Conditions. The Receiver believes the closing will occur on or before October 12, 2026. The Purchaser's obligation to close under the Purchase Agreement is subject to certain conditions and/or contingencies which include the delivery of marketable title. These conditions and/or contingencies are described in more detail in the Purchase Agreement.

13. The Receiver was able to negotiate the purchase price of $1,100,000. This is the only legitimate offer the Receiver has received for the Property.

14. The Receiver believes, in an exercise of his business judgment, that selling the Property to the Buyer on an "as is" basis for $1,100,000 to be in the best interests of the receivership estate. The purchase price is a fair price for the parcels located in the City of Newport, 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. Further, as this is the last piece of property in the receivership estate to be sold, the Receiver will now be able to finalize and close the case.

Memorandum of Law

15. 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.

16. 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.

17. 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").

18. Moreover, the Buyer is an independent party; the Purchase Agreement was entered into as an arm's length transaction, and the Buyer has informed the Receiver that it has already arranged financing for the purchase via a grant through the Rural Industry Development Program. 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).

19. 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.

LOCAL RULE 7.1 CERTIFICATION OF COUNSEL

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

Dated: August 13, 2026

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 August 13, 2026 via the Court's notice of electronic filing on all CM/ECF registered users entitled to notice in this case.

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

Exhibit A

Purchase and Sale Agreement

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (the "Agreement") is dated August 11, 2026 (the "Effective Date"), and is made by and between **Northeastern Vermont Development Association, Inc.**, a Vermont nonprofit corporation (the "Buyer") and **Michael I. Goldberg, Receiver for Jay Peak, Inc. and its affiliates** (the "Seller").

Background

Seller owns, in fee simple, the real property measuring ±1.31 acres known as and numbered 151-189 Main Street, (US Route 5 & VT Route 105), 35 & 47 Second Street and 32 Central Street, City of Newport, Orleans County, Vermont, including Parcels 435-136-16044, 435-136-16045, 435-136-16046, 435-136-16047, 435-136-16048, 435-136-16049, 435-136-16050, 435-136-16051 and 435-136-14877 (Parcel references are included for convenience only), which Seller acquired by Quitclaim Deed from G.S.I. of Dade County, Inc. dated June 26, 2017 and recorded in Book 237 at Pages 121-124 of the City of Newport Land Records, and Buyer wishes to purchase from Seller, and Seller wishes to sell to Buyer, all of Seller's right, title and interest in and to such real property together with all easements, permits, approvals, allocations and rights benefiting the same and together with all improvements thereon and fixtures thereto, all of which is collectively referred to herein as the "Property".

In consideration of the mutual covenants and agreements herein set forth, and in reliance on the representations and warranties contained herein, the parties hereby agree as follows:

Section 1. **Sale and Purchase; Restriction on Actions; Provision of Materials**.

(a) The Background section of this Agreement is incorporated herein by reference. Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase from Seller, the Property, in accordance with the terms and conditions set forth herein.

(b) While this Agreement is in effect, Seller shall not enter into any leases or other agreements, or grant any encumbrances, pertaining to the Property without the prior written consent of Buyer.

(c) Closing Contingency. Notwithstanding anything to the contrary contained in this Agreement, Seller's obligations under this Agreement 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 this Agreement, Seller may extend the date set for Closing for up to thirty (30) days. Additionally, Buyer represents that it has received an award for a $1,000,000 grant through the Rural Industry Development Program to purchase the Property, and that Buyer has been verbally informed that the grant will be funded by September 18; if, however, the grant has not been funded by the date set for Closing in this Agreement, Buyer may extend the date set for Closing for up to thirty (30) days.

Section 2. **Purchase Price**. The purchase price (the "Purchase Price") to be paid by Buyer to Seller for the Property shall be One Million One Hundred Thousand Dollars ($1,100,000.00). Buyer shall pay the Purchase Price to Seller as follows:

(a) The Buyer shall pay the entire Purchase Price at Closing (as defined below), subject to adjustment in accordance with Section 9, by bank cashier's check, certified check or check drawn on an attorney trust account, or by wire transfer pursuant to written instructions given by Seller to Buyer no less than two (2) business days prior to the Closing.

Section 3. **Deposit**. Buyer shall pay a deposit of One Thousand Dollars ($1,000.00) by check (subject to collection) within three (3) business days after the Seller's execution of this Agreement (the "Deposit"). The Deposit shall be held by MSK Attorneys (the "Escrow Agent") in a non-interest bearing IOLTA escrow account. The Deposit shall be applied to the Purchase Price at Closing. In the event the Closing does not occur, the Deposit shall be disbursed as provided herein, provided that in all events Seller shall be entitled to retain Fifty Dollars ($50.00) from the Deposit as non-refundable consideration for Seller's execution of and entry into this Agreement (the "Non-Refundable Deposit").

Section 4. **Buyer's Closing Conditions**. Buyer's obligation to close shall be conditioned upon the following (each a "Closing Condition", and together the "Closing Conditions"):

(a) Buyer's investigation, review and acceptance of Seller's title to the Property in accordance with Section 8.

(b) The representation and warranties made by the Seller in this Agreement being true and correct in all material respects on and as of the Closing with the same force and effect as though such representations and warranties had been made as of the Closing. If this Closing Condition is not satisfied, Buyer may, in Buyer's sole discretion, elect to: (i) terminate this Agreement by providing written notice of termination to Seller, in which case the Escrow Agent shall promptly disburse the Deposit, less the Non-Refundable Deposit, to the Buyer and all of the rights and obligations of the parties to this Agreement shall cease and terminate; or (ii) waive the satisfaction of such condition and proceed with the purchase contemplated by this Agreement without a reduction in the Purchase Price, but subject, however, to the remaining Closing Conditions set forth in this Agreement. Buyer's failure to provide notice of termination in accordance with the terms of this Section shall be deemed a waiver of the satisfaction of this Closing Condition.

(c) The waiver by Buyer of the satisfaction of one or more of the Closing Conditions shall not be deemed to be a waiver of the satisfaction of the remaining Closing Conditions.

Section 5. **Representations and** Warranties; As-Is.

(a) Seller's Representations and Warranties. Seller hereby represents, warrants and covenants to Buyer as follows:

(i) Seller has the full power and authority to enter into, execute, deliver, and consummate the transaction contemplated by this Agreement and any instruments and agreements contemplated herein.

(b) Buyer's Representations and Warranties. Buyer hereby represents, warrants and covenants to Seller that Buyer has the full power and authority to enter into, execute, deliver, and consummate the transaction contemplated by this Agreement and any instruments and agreements contemplated herein. Buyer has taken all action required by law to authorize the execution, delivery, and consummation of the transaction contemplated hereby.

The warranties and representations contained in this Agreement shall not merge with the delivery of the deed to the Property and shall continue to remain in full force and effect for a period of one (1) year after the Closing. Buyer's remedy for a breach of the warranties made herein shall include, without limitation, an action in law or equity for Buyer's actual out-of-pocket damages, remedies, costs, penalties and expenses, including court costs and reasonable attorneys' fees. If a legal action is instituted arising out of a breach of this Agreement, including without limitation the representations and warranties contained herein, the substantially prevailing party shall be entitled to have its reasonable attorneys' fees and costs paid by the other party.

(c) As Is: Notwithstanding anything to the contrary contained in this Agreement, Purchaser represents and warrants to Seller that except as may be otherwise expressly set forth in this Agreement, 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.

Section 6. **Closing and Possession**. The closing and transfer of title to the Property (the "Closing") shall take place via remote escrow closing conducted by Buyer's counsel or lender, or at the offices of Buyer's counsel or lender, on the date that is ten (10) days after all Closing Conditions have been satisfied (the "Closing Date"), provided that if such day is not a business day, then the Closing Date shall be extended to the second business day thereafter. At Closing, possession and occupancy of the Property shall be delivered to Buyer, and at such time Seller shall leave the Property free from all tenants, occupants and parties in possession. Buyer shall have the right to physically inspect the Property at least three (3) days prior to Closing to ensure Seller's compliance with this provision. Seller shall provide Buyer, or its attorney, with a copy of the proposed Receiver's Deed no later than three (3) days before the Closing Date. Failure to make timely delivery of such copies shall not constitute a default under this Agreement, but shall entitle Buyer, at its option, to delay closing until three (3) days following actual delivery of such copies.

Section 7. **Transfer Documents.** Seller shall deliver to Buyer, at the Closing, against payment of the Purchase Price, in form reasonably satisfactory to Buyer and its counsel the following (the "Transfer Documents"):

(a) A Receiver's Deed, sufficient to convey good, insurable, and marketable title to the Property.

(b) A completed Vermont Property Transfer Tax Return, if applicable.

(c) In the event the sale of the Property is not exempt from Land Gains Tax and if applicable, a certificate(s) issued by the Vermont Department of Taxes certifying the amount of the Vermont Land Gains Tax due pursuant to the provisions of 32 V.S.A. §§ 10001 et. seq. or certifying that no such tax is due on account of the transactions contemplated by this Agreement, or Buyer may withhold ten percent (10%) of the Purchase Price to be paid to the Vermont Department of Taxes pursuant to Section 10 of this

Agreement.

(d) A completed Vermont non-resident withholding tax return, if required.

(e) An Act 250 Disclosure Statement in accordance with the terms of 10 V.S.A. § 6007, if required.

(f) With respect to any mortgage or security interest encumbering the Property, Seller shall deliver at or before the Closing either: (i) a fully executed discharge of mortgage for each mortgage encumbering the Property; or (ii) a writing, signed by a duly authorized agent of the mortgagee/lender, which confirms the amount required to satisfy the mortgage indebtedness as of the date of the Closing, and indicates that within ten (10) days receipt of the funds required to satisfy the mortgage the mortgagee/lender will execute and deliver a discharge of mortgage in accordance with 27 V.S.A. § 463. If Seller fails to comply with the terms of this provision, all of the proceeds of the sale shall be held in escrow until the requirements of either subsection (i) or (ii) have been satisfied.

Section 8. **Title**.

(a) Buyer shall cause title to the Property to be examined and shall notify Seller in writing by the date that is fifty (50) days from the Effective Date of the existence of encumbrances and defects in the title which render Seller's title to the Property unmarketable as defined herein. Seller shall diligently use commercially reasonable efforts to remove such defects. If, on the date set for Closing, Seller is then unable to convey marketable title free and clear of one or more encumbrances and defects specified in such notice, Buyer in full satisfaction of Buyer's obligations hereunder, shall either: (a) accept such title to the Property as Seller can convey without reduction in the Purchase Price; or (b) terminate this Agreement, in which case the Escrow Agent shall promptly disburse the Deposit, less the Non-Refundable Deposit, to the Buyer and all further rights and liabilities of the parties hereto by reason of this Agreement shall terminate. Under no circumstance will a Mandatory Cure Lien (as defined below) be considered a permitted exception. Buyer shall be deemed to have objected to all Mandatory Cure Liens. The term "Mandatory Cure Liens" as used herein shall mean: (i) the liens of any assignment of leases and rents, financing statements and any mortgage, trust deed or deed of trust or other financing lien encumbering the Property entered into or assumed by Seller that is of record against the Property, and with respect to such liens, Seller shall, on or prior to the Closing, pay, discharge or remove of record or cause to be paid, discharged and removed of record at Seller's sole cost and expense; (ii) mechanics and materialmen's liens for work contracted by Seller and encumbering the Property; and (iii) judgment liens rendered against Seller and encumbering the Property.

(b) Section 8(a) shall not be construed to be a waiver of a claim against marketability by Buyer for a defect arising between the date of Buyer's examination of title and the date of Closing, which defect(s) in that event shall be removed or corrected by Seller prior to Closing.

(c) As used herein, marketable title shall be defined with reference to the Vermont Marketable Record Title Act (27 V.S.A. § 601 et seq.), Vermont case law and the Vermont Title Standards in effect and in addition as title which is free from all tenants and liens, and which is free of all encumbrances of record, including without limitation any protective covenants, permit conditions or easements, which materially impair the use of the Property for multi-family residential use or commercial use.

Section 9. **Adjustments to Purchase Price**. All property taxes, utility charges, water and sewer fees, and other charges assessed against the Property, and all income earned by the Property, shall be apportioned at Closing. All utility charges, electricity payments, water and sewer fees, common area or common interest community dues or assessments and other charges relating to the period ending on the date of Closing shall be paid by Seller. Real estate taxes assessed by the municipality in which the Property is situated shall be apportioned based on the fiscal year for which such taxes are collected. Should any tax, charge or rate be undetermined on the date of the Closing, the last determined tax, charge or rate shall be used for the purposes of apportionment; provided, however, that such apportionment shall be subject to later adjustment between the parties when the actual amounts of any such tax, charge or rate is finally determined, if the cumulative adjustment exceeds Five Hundred Dollars ($500.00).

Section 10. **Vermont Property Transfer Tax and Land Gains Tax**. Seller and Buyer shall execute and deliver such Vermont Property Transfer Tax and Vermont Land Gains Tax forms as may be required by the State of Vermont. Buyer shall pay the Vermont Property Transfer Tax and Clean Water Surcharge due in connection with the purchase and sale of the Property. Seller shall pay the Vermont Land Gains Tax, if any, due in connection with the purchase and sale of the Property. Unless Seller provides a certificate complying with the provisions of 32 V.S.A. § 10007 or proof that the proposed transactions are exempt from Vermont Land Gains Tax, Buyer may withhold from the payment of the Purchase Price and shall pay the Vermont Department of Taxes an amount equal to ten percent (10%) of the Purchase Price.

Section 11. **FIRPTA**. Unless Seller provides an affidavit complying with the provisions of 26 U.S.C. § 1445 (FIRPTA), Buyer may withhold from the payment of the Purchase Price and shall pay to the U.S. Internal Revenue Service an amount equal to fifteen percent (15%) of the Purchase Price, if applicable.

Section 12. **Vermont Non-Resident Withholding Tax**. Unless Seller provides a certificate complying with the provisions of 32 V.S.A. § 5847, Buyer may withhold from the payment of the Purchase Price and shall pay to the Vermont Department of Taxes an amount equal to two and one-half percent (2.5%) of the Purchase Price, if applicable.

Section 13. **Risk of Loss**. Throughout the period between the date of this Agreement and the Closing, the risk of loss shall be on Seller. If any of the improvements on the Property are destroyed or damaged, by reason of fire, storm, accident, or any other cause not within the control of the parties hereto, and are not restored to their present condition by the date set for the Closing, Buyer, in full satisfaction of its obligations hereunder, shall either: (a) elect in writing to terminate this Agreement, and upon such notification the Deposit shall be refunded to Buyer, less the Non-Refundable Deposit, and all further rights and liabilities of the parties hereto by any reason of this Agreement shall be at an end; or (b) elect to close the transaction without reduction in the Purchase Price, in which case Seller shall pay to Buyer any funds received by Seller on account of any casualty loss, provided that if the insurance company shall not yet have paid the insurance claim, then the Purchase Price shall be reduced by the amount of Seller's deductible and Seller shall assign to Buyer any pending claims for insurance then in process, and shall cooperate with Buyer to allow Buyer to collect the proceeds of any such insurance. Buyer shall not be required to make an election until at least fourteen (14) days after the date on which Seller's insurance company confirms the amount of insurance proceeds that will be available to Buyer in connection with such casualty.

Section 14. **Default and Termination**.

(a) If Buyer shall fail to complete this purchase for reasons other than as set forth in Sections 4, 8 or 13 or is otherwise in default, Seller may terminate this Agreement by written notice and Seller shall either retain the Deposit as agreed-upon liquidated damages or pursue any legal or equitable remedies provided by law, including specific performance and damages.

(b) If Seller shall fail to complete the sale of the Property as provided herein or is otherwise in default, Buyer may terminate this Agreement and receive back the Deposit, less the Non-Refundable

Deposit, or pursue specific performance.

(c) If a legal action is instituted arising out of a breach of this Agreement, the substantially prevailing party shall be entitled to have its reasonable attorneys' fees and costs paid by the other party.

Section 15. **Commissions and Fees**. The parties hereto warrant and represent to each other that they have no knowledge of any real estate broker or agent to whom a commission may be payable as a result of this transaction or any such knowledge of any other finder's fees or commissions related thereto, and each party agrees to indemnify and hold harmless the other for all claims or demands of any real estate agent or broker claiming by, through, or under such party, which indemnification shall also include payment of costs and attorneys' fees incurred by a party in defense of a claim for such real estate commissions or fees.

Section 16. **Binding Contract; Governing Law**. Each of the Parties hereto warrants to the other that the person or persons executing this Agreement on behalf of such Party has the full right, power and authority to enter into and execute this Agreement on such Party's behalf and that no consent from any other person or entity is necessary as a condition precedent to the legal effect of this Agreement. This Agreement shall bind and inure to the benefit of the parties hereto and their respective representatives, heirs, successors and assigns. This Agreement shall be governed by Vermont law without giving effect to conflicts of laws provisions. The parties hereto consent to and submit to in personam jurisdiction and venue in the State of Vermont, County of Orleans, and in the federal district courts which are located in the City of Newport. The parties hereto assert that they have purposefully availed themselves of the benefits of the laws of the State of Vermont and waive any objection to in personam jurisdiction on the grounds of minimum contacts, waive any objection to venue, and waive any plea of forum non conveniens. This consent to and submission to jurisdiction is with regard to any action related to this Agreement, regardless of whether the parties' actions took place in the State or elsewhere in the United States.

Section 17. **Further Assurances.** The parties agree to execute, acknowledge and deliver such documents, certificates or other instruments and take such other actions as may be reasonably required from time to time to carry out the intent and purpose of this Agreement.

Section 18. **Notices**. Any notice or other communication to be given hereunder shall be in writing and mailed, certified with return receipt requested, or sent by email using a secure format (e.g., pdf) or sent by nationally recognized overnight courier (e.g., Federal Express) to such party at the address or number set forth below:

If to Buyer:	Northeastern Vermont Development Association, Inc. Attn: David M. Snedeker, Executive Director 36 Eastern Avenue, Suite 1 PO Box 630 St. Johnsbury, VT 05819 dsnedeker@nvda.net
with a copy to:	MSK Attorneys Attention: Jeremy Farkas, Esq. 275 College Street P.O. Box 4485 Burlington, VT 05406-4485 Telephone No.: (802) 861-7000 Email: jfarkas@mskvt.com

If to Seller:	c/o Akerman LLP 201 East Las Olas Boulevard, Suite 1800 Fort Lauderdale, FL 33301 Attention: Michael I. Goldberg
with a copy to:	Akerman LLP 201 East Las Olas Boulevard, Suite 1800 Fort Lauderdale, FL 33301 Attention: Andrew J. Wamsley

or to such other person, address or number as the party entitled to such notice or communication shall have specified by notice to the other party given in accordance with the provisions of this Section. Any such notice or other communication shall be deemed given: (i) if mailed, five days after being deposited in the mail, properly addressed and with postage prepaid; (ii) if sent by email, when transmitted as long as the sender does not receive an out-of-office or delivery failure notification; or (iii) if sent by overnight service, next business day after sending.

Section 20. **Incorporation by Reference**. All exhibits hereto and the terms contained therein are made a part of this Agreement and the contents thereof are hereby incorporated by reference.

Section 21. **Survival**. All of the terms, conditions, warranties, covenants, indemnity provisions and representations of this Agreement shall survive the Closing and execution of the deed, and shall be in full effect and enforceable after the Closing, subject to the limitations established in Section 5.

Section 22. **Entire Agreement; Amendment**. This Agreement, together with the exhibits attached hereto, embodies the entire agreement and understanding between the parties relating to the subject matter hereof and there are no covenants, promises, agreements, conditions or understandings, oral or written, except as herein set forth. This Agreement may not be amended, waived or discharged except by an instrument in writing executed by the party against whom such amendment, waiver or discharge is to be enforced.

Section 23. **Counterparts; Assignment**. This Agreement may be made by counterparts, each of which shall be deemed an original and together shall be deemed to constitute the Agreement. Such counterparts may be evidenced by facsimile or pdf or similar reproduction methods, and each facsimile or pdf shall have the same legal and binding effect as original signatures. Upon the request of either party, the other shall furnish a copy or copies with original signature within five (5) business days. Buyer may not assign its rights and obligations under this Agreement without the written consent of Seller.

Section 24. **Captions; Headings; Calculation of Dates**. The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of such sections, nor in any way affect this Agreement or have any substantive effect. If any deadline set forth in this Agreement falls on a Saturday, Sunday, or legal holiday observed in the State of Vermont, then the applicable deadline will be extended until the next subsequent day that is not a Saturday, Sunday, or legal holiday observed in either the State of Vermont. **Time is of the essence** with respect to all obligations and undertakings of Seller and Buyer under this Agreement including the times for providing all notices required to be given.

Section 25. **Personal Property**. No personal property is included in this sale. Any personal property present on the Property at Closing shall, at Buyer's election, be deemed abandoned, and Buyer shall be free to sell the same and retain the proceeds of any such sale.

Section 26. **Escrow Agent.** The Escrow Agent's duties shall be limited to the duties outlined herein. The parties hereto shall indemnify and hold harmless the Escrow Agent from and against all costs, expenses and fees, including legal fees, incurred as a result of a dispute hereunder, unless the dispute is caused by Escrow Agent's breach of the terms of this Agreement, gross negligence, or willful misconduct. If the Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands which, in its opinion, are in conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action other than to safely keep the Escrowed Funds in escrow until it shall be directed otherwise pursuant to a joint notice from the parties hereto. If any controversy arises among the parties hereto or with any third person with respect to the subject matter of this Agreement, its conditions or terms, the Escrow Agent may request the parties to resolve such controversy to its satisfaction or the Escrow Agent may file an interpleader or other appropriate action with a court having jurisdiction over such matters in order to resolve such controversy. In any event, the Escrow Agent shall not be required to determine the same or take any action whatsoever, but may await the settlement of any such controversy by final appropriate legal process. The parties understand and agree that the Escrow Agent represents the Buyer in this transaction and acknowledges that its participation hereunder as the Escrow Agent shall not constitute a conflict of interest that would bar the Escrow Agent from further representation of the Buyer in this transaction or representing the Buyer in any dispute over this Agreement or any other related transaction involving the Property.

Signature Page to Follow

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed as of the dated first mentioned above.

BUYER

Northeastern Vermont Development Association, Inc.

August 11, 2026

Date

By: David Snedeker

David M. Snedeker, Executive Director

SELLER

Michael I. Goldberg, Receiver for Jay Peak, Inc. and its affiliates

By:

Michael I. Goldberg

Exhibit B

Proposed Order

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 16-cv-21301-GAYLES

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

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

Defendants, and

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

Relief Defendants.

Q BURKE MOUNTAIN RESORT, HOTEL
AND CONFERENCE CENTER, L.P.
Q BURKE MOUNTAIN RESORT GP SERVICES, LLC[1],
AnC BIO VT, LLC,[2]

Additional Receivership Defendants.
_______________________________________/

---

[1] *See* Order Granting Receiver's Motion to Expand Receivership dated April 22, 2016 [ECF No. 60].
[2] *See* Order Granting Receiver's Motion for Entry of an Order Clarifying that AnC Bio VT, LLC is included in the Receivership or in the Alternative to Expand the Receivership to include AnC Bio VT, LLC, *Nunc Pro Tunc* dated September 7, 2018 [ECF No. 493].

ORDER GRANTING RECEIVER'S MOTION FOR AUTHORIZATION TO SELL 1.31 ACRES OF LAND (LOCATED AT US ROUTE 5 & VT ROUTE 105)

This matter came before the Court without a hearing upon the *Receiver's Motion for Authorization to Sell 1.31 Acres of Land (Located at US Route 5 & VT Route 105) 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 1.31 acres of land located at US Route 5 & VT Route 105, in the City of Newport, Vermont (the "Property") by private sale to the Northeastern Vermont Development Association, Inc. "As Is" for $1,100,000, pursuant to the Purchase and Sale Agreement, (the "Purchase Agreement"). A copy of the Purchase Agreement is attached to the Motion as Composite Exhibit A.

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 Purchase Agreement, and delivery of any documents called for in the Purchase Agreement by the Receiver, the sale shall stand as confirmed, without further Order of the Court.

DONE AND ORDERED in Chambers at Miami, Florida, this _____________, 2026.

____
DARRIN P. GAYLES
UNITED STATES DISTRICT JUDGE