

UNITED STATES BANKRUPTCY COURT
DISTRICT OF VERMONT

IN RE:)	
)	
HERMITAGE INN REAL ESTATE)	Case No. 19-10214-cab
HOLDING COMPANY, LLC, et.al.)	(Substantively Consolidated)
)	Chapter 7 cases
Debtor.)	

**TRUSTEE’S NOTICE OF ADDENDUM TO FORM OF ASSET PURCHASE AND
SALE AGREEMENT FOR LOT 3 UNDER MOTIONS TO SELL [ECF#324 & #325]
AND AS NOTICED WITH ECF#390**

(Real Estate, Personal Property and Barnstormer Lift)

Raymond J. Obuchowski, Chapter 7 Trustee of the Bankruptcy Estate of Hermitage Inn Real Estate Holding Company, LLC; Hermitage Club, LLC; Hermitage Inn, LLC and 309 Rte 100-Dover LLC, as a substantively consolidated case (the “Debtors”), by and through his attorneys, Obuchowski Law Office, (“Trustee”) files this Notice of Addendum to Form of Asset Purchase and Sale Agreement for Lot 3 under Motions to Sell [ECF#324 & #325] as part of the Trustee’s Motions to Sell [ECF#324 & #325] and Trustee’s Notice and Form of Asset Purchase and Sale Agreement for Lot 3 [ECF#390] for potential bidders seeking to make a bid under Lot 3. Attached to this Notice is the following:

Exhibit A – Addendum to Asset Purchase and Sale Agreement

Dated: Sunday, March 01, 2020.

/s/ Raymond J. Obuchowski
Raymond J. Obuchowski
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Counsel for Chapter 7 Trustee

ADDENDUM TO
ASSET PURCHASE AND SALE AGREEMENT

This Addendum is made part of the ASSET PURCHASE AND SALE AGREEMENT (“Agreement”) made and entered into as of the ___ day of March, 2020 (“Effective Date”), by and between Raymond J. Obuchowski, Chapter 7 Trustee for Hermitage Inn Real Estate Holding Company, LLC (“Hermitage”); Hermitage Club, LLC (“Hermitage Club”); Hermitage Inn, LLC (“Hermitage Inn”) and 309 Rte 100 – Dover LLC (“309”), (hereinafter collectively, the “Debtors”) in his capacity as the Chapter 7 Trustee of the substantively consolidated estates of the Debtors (hereinafter referred to as either the “Trustee” or the “Seller”), and _____, a _____ (hereinafter referred to as “Buyer”). In the event of a conflict between the Agreement and this Addendum, this Addendum shall control.

The following modifications are made to the Agreement:

1. The Definition of “Real Property” in Section 1.2 is restated as follows:

“Real Property” means those certain lands and premises owned by Hermitage and located in Wilmington and Dover, Vermont, together with all buildings and improvements situated thereon and together with all privileges, easements, hereditaments, and appurtenances belonging thereto and as more particularly defined on Exhibit “A” attached hereto and made part hereof. The Real Property is commonly referred to and includes: the ski area with base lodge at the former Haystack Mountain located in Wilmington and Dover, Vermont; the Hermitage Golf Club located in Wilmington, Vermont; the Hermitage Inn located in Dover, Vermont, the Snow Goose Inn located in Dover, Vermont; the Horizon Inn located in Wilmington, Vermont; the Doveberry Inn located in Dover, Vermont, which is owned by a wholly owned limited liability company of Hermitage, being 309 RTE 100 Dover LLC, a New York limited liability company, and additional land parcels owned by Hermitage as described in Exhibit A, but specifically not including any parcel specifically excluded in Exhibit A.”

2. The following is added to SECTION 2.5 – COLD BROOK FIRE DISTRICT NO. 1:

“Pursuant to the Debt Service Reserve Fund Agreement dated August 21, 2014 between the District and Hermitage Inn Real Estate Holding Company, LLC (the “DSRF Agreement”), the District is holding as security a *Debt Service Reserve* to secure the obligations of Hermitage Inn Real Estate Holding Company, LLC as set forth in the DSRF Agreement. The current balance as of January 31, 2020 is \$372,777.81. Berkshire Bank, the lender to Hermitage Inn Real Estate Holding Company, LLC, funded part of the *Debt Service Reserve* to preserve and protect its collateral after Hermitage Inn Real Estate Holding Company, LLC was no longer able to fund the reserve as required by the DSRF Agreement. The Trustee, with the consent of Berkshire Bank, agrees that the *Debt Service Reserve* will remain in place for the benefit of the District as set forth in the DSRF Agreement and that the Buyer of the Debtors’ real estate from the Trustee pursuant to the Section 363 sale does not have to re-establish that *Debt Service Reserve* at closing on the purchase with its funds. However, any part of the *Debt Service Reserve* released by the District pursuant to Sections 5 or 8 of the DSRF Agreement, shall be remitted by the District to Berkshire Bank, its successors and assigns, which the Trustee consents to, as Berkshire Bank, its successors and assigns, has the first security interest to the *Debt Service Reserve* released by the District pursuant to the DSRF Agreement. The *Debt Service Reserve* includes the full security amount as held by the District pursuant to the DSRF Agreement, including, without limitation, replenishment if required pursuant to the Agreement and accrued interest.”

3. This Addendum constitutes a part of the Agreement. All terms and conditions set forth in the Agreement shall remain as set forth in the Agreement, except as modified by this Addendum.

Dated as of the ____ day of March, 2020.

SELLER:

Raymond J. Obuchowski, Chapter 7 Trustee
for Hermitage Inn Real Estate Holding Company, LLC,
Hermitage Club, LLC, and 309 RTE 100 Dover LLC
in his capacity as the Chapter 7 Trustee of the estates of the Debtors

By: _____
Raymond J. Obuchowski, Chapter 7 Trustee

BUYER:

By: _____

Name: _____

Title: _____