

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF VERMONT**

IN RE:

HERMITAGE INN REAL ESTATE
HOLDING COMPANY, LLC, et.al.

Debtor.

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Case No. 19-10214-cab
(Substantively Consolidated)
Chapter 7 cases

TRUSTEE’S REPORT OF SALE

Raymond J. Obuchowski, as Chapter 7 Bankruptcy Trustee for the substantively consolidated Bankruptcy Estates of Hermitage Inn Real Estate Holding Company, LLC, Hermitage Club, LLC, Hermitage Inn, LLC, and 309 Rte 100 – Dover, LLC respectfully makes this Report of Sale regarding the completion and closing of the sale of the assets of the estate(s) as follows:

1. On April 1, 2020, the Court entered an **Order Approving Trustee’s Sale of Certain Real Estate, Furniture, Furnishings, Fixtures and Equipment, Including the Dopplemayr Barnstormer Lift Together With Certain Development Rights, Lease Rights, Water Rights and Infrastructure Free and Clear of Encumbrances; Approving Assumption and Assignment of Glebe Lease, Assigned Contracts; and Granting Related Relief** [ECF#462], (“Sale Order”) approving the sale of the Real Property and Equipment, being certain of the assets, properties and/or rights of Seller, except as specifically excluded by Section 2.24 of the Real Estate and Asset Purchase Agreement by and between Seller and Buyer, dated as of March 16, 2020 (the “Purchase Agreement”), as was attached to the Order as Exhibit A to Buyer, Hermitage Members Club, Inc.

2. On May 8, 2020, Berkshire Bank file a Motion for emergency basis for an order to compel Buyer to close with Seller/Trustee pursuant to the Real Estate and Asset Purchase Agreement, dated March 16, 2020 between the Trustee as Seller and Buyer (the "REAPA"), as approved by the Sale Order to Buyer Hermitage Members Club, Inc. (Dos. #462"), or in the alternative for the sale of the real estate, furniture, furnishings, fixtures and equipment, including, without limitation, ski lifts (excluding the Barnstormer Lift), all of which are located in Wilmington and Dover, Vermont, together with certain development rights, lease rights, water rights and infrastructure (the "Real Estate"), to be approved to the back-up bidder Rainmaker Mountain, LLC ("Rainmaker").

3. On May 12, 2020, an Order [ECF#495] was entered, on consent, The Member Group and the Trustee shall close the transactions contemplated by the Agreement no later than May 15, 2020.

4. On May 14, 2020, following exchanges of transfer documents and funds in escrow, the sale was fully closed with the Estate receiving Purchase Price of \$8,060,000, and such additional funds as required under the Sale Order and REAPA.

5. The Trustee has disbursed and made payment to the lienholders, (Berkshire Bank, Barnstormer Summit Lift LLC, and BSA) and other parties as provided under the Sale Order or Consent Orders, including the Town of Wilmington, Cold Brook Fire District, NEC, Reinhart Foodservice, and others), as to complete the closing. A list of the disbursements is as follows:

Disbursements

Berkshire Bank	\$ 3,912,434.04	
Barnstormer	\$ 3,356,090.46	
Reinhart	\$ 67,500.00	
Boyne	\$ 120,000.00	
Rainmaker	\$ 240,000.00	
		\$ 7,696,024.50
Cold Brook Fire District	\$ 73,177.80	
Town of Wilmington (Non Berk)	\$ 12,273.64	
BSA Architects	\$ 30,000.00	
NEC	\$ 25,000.00	
North Branch Fire District	\$ 197.44	
		\$ 140,648.88
Total		\$ 7,836,673.38

6. The Closing has been completed prior to May 15, 2020 as required by the Court's Order.

Dated: Friday, May 15, 2020

/s/ Raymond J. Obuchowski
Raymond J. Obuchowski
Obuchowski Law Office
PO Box 60
Bethel, VT 05032
Telephone: 802-234-6244
Facsimile: 802-234-6245
ray@oeblaw.com

Chapter 7 Trustee