

VT SUPERIOR COURT
WASHINGTON UNIT
CIVIL DIVISION
STATE OF VERMONT

SUPERIOR COURT
WASHINGTON UNIT

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CIVIL DIVISION
DOCKET NO. 217-4-16 Wncv

STATE OF VERMONT,)
)
 THROUGH MICHAEL S. PIECIAK,)
 IN HIS OFFICIAL CAPACITY)
 AS COMMISSIONER OF THE)
 VERMONT DEPARTMENT OF)
 FINANCIAL REGULATION,)
)
 and)
)
 ATTORNEY GENERAL)
 THOMAS J. DONOVAN, JR.,)
)
 Plaintiffs,)
)
 V.)
)
 ARIEL QUIROS et al.)
)
 Defendants.)

CONSENT ORDER

Based upon the Stipulation for the Entry of Consent Order filed by Plaintiff State of Vermont and Defendant Ariel Quiros, and in order to facilitate resolution of the allegations of the State's Complaint as they relate to Defendant Ariel Quiros, it is hereby ORDERED as follows:

1. Mr. Quiros, who has neither admitted nor denied liability in connection with the allegations in the State's Complaint, is enjoined from directly or indirectly participating in the issuance, offer or sale of any securities in Vermont or participating in or managing or otherwise exercising control over any commercial enterprise or project that issues, offers, or sells securities in Vermont. Nothing in this Order shall prevent Mr. Quiros from purchasing or selling securities for his own accounts.

2. Mr. Quiros will pay to the State of Vermont the amount of \$2,000,000 in satisfaction of all claims that the State has asserted or could have asserted against Mr. Quiros in this action, including claims for damages.
3. Payment of the \$2,000,000 will be deemed fully satisfied when Mr. Quiros turns over all rights to the following parcels of real property to the State of Vermont or its designee.

Jay Peak Villages Townhouse V132, 236 South Village Rd., Jay, Vermont

Parcel No. 17-0400027, Shallow Brook Rd. TH 40, Jay, Vermont

Parcel No. 06-0040006, known as Okcha Land, 79.3 Acres, Jay,

Vermont Aquiras Farms, 1294 Loop Road, Troy, Vermont

Parcel No. 7020043.000, 4452 Darling Hill Road, Burke, Vermont.

All proceeds from the sale of these properties shall be used to promote economic development in the Northeast Kingdom.

4. Within 10 days of entry of this Consent Order, the State will inform Mr. Quiros to whom the properties shall be transferred.
5. This Court's asset-freeze order dated April 9, 2018 is hereby modified only in that it will not be deemed to prohibit Mr. Quiros from making the five transfers required by this Order.
6. Within 30 days of being informed of the State's election pursuant to paragraph 4, Mr. Quiros will take all actions necessary to transfer the title of the five properties to the State of Vermont or its designee. This obligation on the part of Mr. Quiros remains subject to the lifting of the Federal Asset Freeze Order.
7. Within 10 days of receipt of all documents and signatures necessary for the transfer of title of the five properties to the State of Vermont or its designee, the State will file all documents necessary to lift and extinguish this Court's asset freeze order on Mr. Quiros's assets.
8. The State of Vermont and Mr. Quiros will promptly notify the Court when they have complied

with the terms of paragraphs 6 and 7 of this Consent Order and will submit a Final Judgment and Stipulation of Dismissal for approval by the Court. The Final Judgment shall: (1) make permanent the injunction provided for in paragraph 1; (2) dismiss with prejudice all claims against Defendant Ariel Quiros; and (3) release Mr. Quiros from any and all claims that the State has or could have asserted against Mr. Quiros in this action.

SO ORDERED

Dated: August 7, 2018

Mary Miles Teachout
The Honorable Mary Miles Teachout
Superior Court Judge