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April 30, 2002

TRANZON AUCTION PROPERTIES SELLS RENOWNED VERMONT INN

CHITTENDEN, VERMONT - TRANZON AUCTION PROPERTIES OF PORTLAND, MAINE ANNOUNCED TODAY THAT THE MOUNTAIN TOP INN AND RESORT SOLD AT AUCTION ON APRIL 30, 2002 FOR \$1.7 MILLION. A LARGE CROWD OF SPECTATORS WAS ON HAND TO WITNESS THE EVENT. THE ONLOOKERS RANGED FROM FORMER OWNERS TO PAST EMPLOYEES TO AREA INNKEEPERS - ALL ANXIOUS TO LEARN WHO WOULD BE THE NEW OWNERS. ELEVEN PARTIES SUBMITTED THE REQUIRED \$100,000 CASH EQUIVALENT DEPOSIT NECESSARY TO BE A QUALIFIED BIDDER.

THE INN, LOCATED IN CHITTENDEN, VERMONT, IS NESTLED BETWEEN RUTLAND AND KILLINGTON. ORIGINALLY STARTED AS A ROADSIDE INN IN 1942, THE 337 ACRE RESORT WITH SPECTACULAR VIEWS HAD GROWN TO INCLUDE AN EQUESTRIAN CENTER, BEACH FRONTAGE, EXECUTIVE-STYLE GOLF COURSE AND A WORLD-CLASS CROSS COUNTRY SKI FACILITY.

THE WINNING BIDDERS, WHO OPENED THE BIDDING AT \$1.0 MILLION, WERE STEVE AND LAUREN BRYANT OF DORSET, VERMONT. THE COUPLE INDICATED THEY WERE REPRESENTING A GROUP OF INVESTORS WITH EXPERIENCE IN THE HOSPITALITY FIELD.

TOM SATURLEY, CAI, PRESIDENT OF TRANZON AUCTION PROPERTIES, AND THE AUCTIONEER SAID THAT HIS COMPANY HAD RECEIVED INQUIRIES ON THE PROPERTY FROM ACROSS THE COUNTRY, THE CARIBBEAN AND EUROPE. SATURLEY WENT ON TO SAY, "TODAY'S SUCCESSFUL EVENT WAS A COMBINATION OF TIMING, THE HISTORY OF THE INN AND, MOST IMPORTANTLY, THE DEDICATION OF ALL THE CURRENT AND PAST EMPLOYEES."

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