

## DECLARATION OF MICHELLE LAMA

Pursuant to 28 U.S.C. Section 1746, the undersigned states as follows:

1. My name is Michelle Lama. I am over twenty-one years of age and have personal knowledge of the matters set forth herein.

2. I am employed at the U.S. Securities and Exchange Commission ("Commission") as an accountant. As part of my duties as an accountant, I have worked on an investigation entitled Jay Peak, Inc. ("Jay Peak").

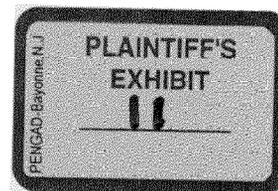
3. All amounts in this declaration are approximate and have been rounded.

### Documents Reviewed

4. This declaration is based upon my review of bank and brokerage records and other documents related to Q Resorts, Inc.'s acquisition in June 2008 of Jay Peak from Les Stations de la Vallée de Saint-Sauveur, Inc. (formerly known as Mont Saint-Sauveur International, Inc. and referred to as MSSI throughout this declaration). See stock transfer agreement between Q Resorts and MSSI attached as *Composite Exhibit A*.

5. The documents I reviewed and analyzed include bank records, account opening documents and escrow agreements from People's United Bank ("People's Bank," formerly known as Chittenden Trust Company) as follows:

- Master Escrow Agreement between Jay Peak Suite Hotel Phase I LP and People's Bank dated March 9, 2006, attached as *Composite Exhibit B*;
- Master Escrow Agreement between Jay Peak Suites LP and People's Bank dated January 27, 2007, attached as *Composite Exhibit B*;
- Jay Peak Suite Hotel Phase I LP Escrow Account ending in 9-43-0 for Phase I investor funds opened by MSSI ("Jay Peak Phase I Investor Escrow Account") from



March 2006 to August 2008, attached as *Composite Exhibit B*;

- Jay Peak Hotel Suites LP Hotel Suites Account ending in 1221 for Phase I investor funds opened by MSSSI (“Jay Peak Phase I Investor Deposit Account”) from March 2007 to September 2008, attached as *Composite Exhibit C*; and
- Jay Peak Escrow Phase II Account ending in 9-48-9 for Phase II investor funds opened by MSSSI (“Jay Peak Phase II Investor Escrow Account”) from December 2007 to September 2008, attached as *Composite Exhibit F*.

6. The documents I reviewed also include brokerage records, account opening documents, a credit agreement and emails from Raymond James & Associates Inc. (“Raymond James”) as follows:

- Jay Peak Hotel Suites LP Jay Peak Management, Inc. Partner Account ending in 0698 for Phase I investor funds opened by MSSSI (“MSSSI Jay Peak Phase I Investor Account”) for June 2008, attached as *Composite Exhibit D*;
- Jay Peak Hotel Suites LP Jay Peak Management, Inc. Partner Account ending in 6389 for Phase II investor funds opened by MSSSI (“MSSSI Jay Peak Phase II Investor Account”) for June 2008, attached as *Composite Exhibit G*;
- Jay Peak Hotel Suites LP-1 Jay Peak Management, Inc. Partner Account ending in 6365 for Phase I investor funds opened by Ariel Quiros (“Quiros Jay Peak Phase I Investor Account”) from June 2008 to September 2008, attached as *Composite Exhibit E*;
- Jay Peak Hotel Suites LP-2 Jay Peak Management, Inc. Partner Account ending in 6370 for Phase II investor funds opened by Quiros (“Quiros Jay Peak Phase II

Investor Account”) from June 2008 to September 2008, attached as *Composite Exhibit H*;

- Credit Agreement between Jay Peak Hotel Suites LP and Raymond James dated June 18, 2008, for margin loan balances (negative cash balances) in Quiros Jay Peak Phase I and Phase II Investor Accounts, with both accounts pledged as collateral, attached as *Composite Exhibit E*; and
- Q Resorts, Inc. Account ending in 4772 opened by Quiros (“Q Resorts Account”) from June 2008 to September 2008, attached as *Composite Exhibit I*.

7. Finally, the documents I reviewed also included:

- Stock transfer agreement between Q Resorts and MSSSI attached as *Composite Exhibit A*.
- Jay Peak Phase I and Jay Peak Phase II investor lists from the State of Vermont, attached as *Composite Exhibit J*.
- Declaration of MSSSI, attached as *Exhibit K*.

8. My review of the foregoing documents showed the following:

*First*, Quiros opened the following brokerage accounts at Raymond James in 2008 and had sole signatory authority over the accounts:

- Quiros Jay Peak Phase I Investor Account
- Quiros Jay Peak Phase II Investor Account
- Q Resorts Account

*Second*, Jay Peak is a Vermont Corporation that operates the Jay Peak Resort located in Jay, Vermont, that included a ski resort, tram and hotel in 2008.

*Third*, Q Resorts, represented by Quiros, purchased Jay Peak from MSSSI in June 2008.

*Fourth*, prior to Q Resorts' purchase of Jay Peak from MSSSI, MSSSI had raised money from investors for the Jay Peak Phase I and Jay Peak Phase II projects. Investors deposited their investment funds in the Jay Peak Phase I and Jay Peak Phase II Investor Escrow Accounts at People's Bank.

*Fifth*, to fund the purchase of Jay Peak from MSSSI, Q Resorts and Quiros used funds either raised or derived from investors in the Jay Peak Phase I and Jay Peak Phase II projects. This declaration traces a series of transfers of investor funds from the Phase I and Phase II Investor Escrow Accounts through interim accounts to the Q Resorts Account at Raymond James, and then to law firms representing MSSSI and Q Resorts in the purchase transaction.

*Sixth*, MSSSI representatives informed Quiros and other Q Resorts representatives that, pursuant to the Jay Peak Phase I limited partner agreement (that investors consented to) and restrictions on Phase II funds, Quiros and Q Resorts could not use investor funds to pay for the purchase of Jay Peak from MSSSI. Nonetheless, Q Resorts and Quiros did exactly that as described immediately above and throughout the rest of this declaration.

#### **Q RESORTS' ACQUISITION OF JAY PEAK FROM MSSSI**

9. In January 2008, MSSSI and Q Resorts entered into a stock transfer agreement that was finalized in June 2008. The agreement provided that MSSSI would transfer all the issued and outstanding shares of capital stock of Jay Peak to Q Resorts for a purchase price of \$23.5 million, plus or minus closing adjustments. The agreement lists the law firm of Spiegel Sohmer, Inc. as representative of MSSSI, and Burgess Law Firm, PA as representative of Q Resorts in this transaction. *See Exhibit A-1.* On June 23, 2008, MSSSI closed on the sale of Jay Peak to Q Resorts for a final purchase price of \$25.7 million, comprised of the aforementioned \$23.5 million plus \$2.2 million in closing adjustments. *See Exhibit A-2.*

10. From the June 23 closing date through September 26, 2008, Q Resorts made five wire payments totaling \$19,044,346, to Spiegel Sohmer's Trust Account ending in 0171 at TD Canada Trust Bank to pay for the purchase of Jay Peak. The dates and amounts of these payments from the Q Resorts Account at Raymond James are as follows:

<b>Q Resorts Payments to Spiegel Sohmer</b>	
<b>Date</b>	<b>Amount</b>
6/23/2008	\$ 13,544,346
7/01/2008	\$ 1,500,000
8/29/2008	\$ 1,000,000
9/05/2008	\$ 500,000
9/26/2008	\$ 2,500,000
<b>Total</b>	<b>\$ 19,044,346</b>

*See Exhibits I-4, I-10, I-12, I-16 and I-18.*

11. Additionally, Q Resorts made three wire payments totaling \$2,891,684 to Burgess Law Firm's Trust Account ending in 1203 at Community Bank of Broward to pay for the purchase of Jay Peak and for lawyer fees. The dates and amounts of these payments from the Q Resorts Account at Raymond James are as follows:

<b>Q Resorts Payments to Burgess Law Firm</b>	
<b>Date</b>	<b>Amount</b>
6/25/2008	\$ 2,000,000
6/26/2008	\$ 628,684
9/03/2008	\$ 263,000
<b>Total</b>	<b>\$ 2,891,684</b>

*See Exhibits I-6, I-8 and I-14.*

12. As described more fully below, the eight wire payments from Q Resorts to Spiegel Sohmer and Burgess Law Firm totaling approximately \$21.9 million were made using funds raised or derived from Jay Peak Phase I and Phase II investors.

**A. Q Resorts' \$13.544 Million Payment on June 23, 2008**

13. This Section explains how Q Resorts' \$13.544 million payment to Spiegel Sohmer's Trust Account was derived from Jay Peak Phase I and Phase II investor funds.

**i. \$7.6 Million Transfer to Q Resorts**

14. Before Q Resorts' acquisition of Jay Peak in June 2008, Jay Peak had already raised money from Phase I investors. Jay Peak retained People's Bank to serve as its escrow agent to receive money from investors in connection with the offering pursuant to Master Escrow Agreements executed in 2006 and 2007 by William Stenger.<sup>1</sup> *See Exhibits B-1 and B-2.*

15. Starting in May 2006, investors made numerous deposits into the Jay Peak Phase I Investor Escrow Account at People's Bank. The Phase I Investor Escrow Account statements show deposits received for the benefit of the investors listed on the escrow account statements. The investors listed on the escrow account statements also correspond with a list of investors for the Jay Peak Phase I project.<sup>2</sup> *See Exhibits B-3 and J-1.* With the exception of the transactions described in Footnote 2, the amounts deposited into the Phase I Escrow Account came entirely from Jay Peak Phase I investors.

16. Starting in March 2007, MSSI made numerous withdrawals from the Jay Peak Phase I Investor Escrow Account in increments or multiples of \$500,000<sup>3</sup> described on the escrow account statements as being for the benefit of the investors listed on the escrow account statements. MSSI in turn deposited these withdrawals into the Jay Peak Phase I Investor Deposit

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<sup>1</sup> Stenger was a Jay Peak official who remained with Jay Peak after Q Resorts' acquisition of Jay Peak from MSSI.

<sup>2</sup> The Jay Peak Phase I Investor Escrow Account included some partial deposits received from Phase II investors that were transferred to the Jay Peak Phase II Investor Escrow Account between February 2007 and April 2008. There were also some investors that made partial deposits that withdrew from the project and received refunds.

<sup>3</sup> The additional \$50,000 administrative fees Phase I investors paid that were also deposited into the Jay Peak Phase I Investor Escrow Account were later transferred to a separate administrative account.

Account at People's Bank. MSSSI controlled both the Jay Peak Phase I Investor Escrow and Deposit Accounts. Stenger was a signatory on the Jay Peak Phase I Investor Deposit Account. As of June 16, 2008, the Jay Peak Phase I Investor Deposit Account had a balance of \$11.6 million of Phase I investor funds, accomplished through the withdrawals and deposits described in this paragraph. *See Exhibits B-3, C-1 and C-3.*

17. On June 16 and 17, 2008, MSSSI transferred \$11 million in two separate transactions from the Jay Peak Phase I Investor Deposit Account at People's Bank to the MSSSI Jay Peak Phase I Investor Account at Raymond James. MSSSI, through Stenger, had opened the Phase I Investor Account at Raymond James on May 20, 2008.<sup>4</sup> There were no funds in this account prior to the June 16 and 17 transfers of \$11 million into it. *See Exhibits D-1, D-2, D-3 and C-4.*

18. On June 18, 2008, MSSSI representatives informed Stenger, Quiros, and other Q Resorts representatives that the \$11 million transferred to the MSSSI Jay Peak Phase I Investor Account at Raymond James were investor funds, and that, in part, pursuant to the Jay Peak Phase I project limited partner agreement, Quiros and Q Resorts could not use investor funds of the Phase I and Phase II projects to pay for the purchase of Jay Peak from MSSSI. *See Exhibit D-4.*

19. On June 23, 2008, the closing date of MSSSI's sale of Jay Peak to Q Resorts, MSSSI transferred the \$11 million of Phase I investor funds in the MSSSI Jay Peak Phase I Investor Account at Raymond James to the Quiros Jay Peak Phase I Investor Account at Raymond James. Quiros had opened the Quiros Jay Peak Phase I Investor Account at Raymond James on June 17, 2008, and prior to the transfer of funds into it on June 23, it had a zero balance. Quiros

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<sup>4</sup> MSSSI representatives stated they opened the Jay Peak Phase I Investor Account at Quiros' request. *See Exhibit K at ¶7.*

had sole signatory authority over the account. MSSSI closed the MSSSI Jay Peak Phase I Investor Account at Raymond James within days of this transfer. *See Exhibits E-1 and E-3.*

20. Also on June 23, Quiros signed a funds transfer authorization to transfer \$7.6 million of the \$11 million in the Quiros Jay Peak Phase I Investor Account at Raymond James to the Q Resorts Account at Raymond James that he had opened 10 days earlier, resulting in a balance of \$7.6 million in the Q Resorts Account. Quiros was the sole signatory on this account as well. The resulting ending balance in the Quiros Jay Peak Phase I Investor Account was \$3.4 million. *See Exhibits I-1, I-2, I-3 and E-3.*

21. The \$7.6 million of Phase I investor funds in the Q Resorts Account, together with \$6 million of Phase II investor funds transferred into the Q Resorts Account, as detailed below in Paragraphs 22 to 26, comprise the \$13.544 million payment from the Q Resorts Account to Spiegel Sohmer's Trust Account on June 23 to pay for Q Resorts' purchase of Jay Peak. Quiros signed the authorization for the wire transfer of \$13.544 million. *See Exhibits I-2 and I-4.*

**ii. \$6 Million Transfer to Q Resorts**

22. Before Q Resorts' acquisition of Jay Peak in June 2008, Jay Peak had also raised money from Phase II investors. Starting in January 2008, investors made numerous deposits into the Jay Peak Phase II Investor Escrow Account at People's Bank. The Phase II Investor Escrow Account statements show deposits received for the benefit of the investors listed on the escrow account statements. The investors listed on the escrow account statements also correspond with a list of investors for the Jay Peak Phase II project.<sup>5</sup> As of June 20, 2008, Jay Peak had received

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<sup>5</sup> The Jay Peak Phase II Investor Escrow Account included some partial deposits received from investors in the Jay Peak Phase I and a subsequent Jay Peak project that were either refunded to the investors or transferred to the respective Jay Peak project escrow account between January and June 2008. There were also some investors that made partial deposits that withdrew from the project and received refunds. The

\$500,000 investments from 14 Phase II investors, plus a 15<sup>th</sup> deposit from an unnamed investor of \$540,000, for a total of \$7.54 million. The Phase II Investor Escrow Account had a balance of approximately \$7.6 million of Phase II Investor funds as of June 20, 2008. *See Exhibits F-1 and J-2.*

23. On June 20, 2008, MSSSI transferred \$7 million from the Jay Peak Phase II Investor Escrow Account at People's Bank to the MSSSI Jay Peak Phase II Investor Account at Raymond James. MSSSI, through Stenger, had opened the Phase II Account at Raymond James on June 20, 2008. MSSSI representatives said Quiros asked them to open this account. *See Exhibit K at ¶7.* In addition, Stenger signed the wire transfer authorization to transfer the \$7 million between the two accounts. There were no funds in the MSSSI Jay Peak Phase II Investor Account prior to the June 20 transfer of \$7 million into it. *See Exhibits G-1, G-2, F-3, and K.*

24. On June 23, 2008, the closing date of MSSSI's sale of Jay Peak to Q Resorts, MSSSI transferred the \$7 million of Phase II investor funds in the MSSSI Jay Peak Phase II Investor Account at Raymond James to the Quiros Jay Peak Phase II Investor Account at Raymond James. Quiros had opened the Quiros Jay Peak Phase II Investor Account at Raymond James on June 17 and was the sole signatory on this account. Prior to the transfer of funds into it on June 23, it had a zero balance. MSSSI closed the MSSSI Jay Peak Phase II Investor Account at Raymond James within days of this transfer. *See Exhibits G-2, H-2 and H-1.*

25. Also on June 23, Quiros signed a funds transfer authorization to transfer \$6 million of the \$7 million in the Quiros Jay Peak Phase II Investor Account at Raymond James to the Q Resorts Account at Raymond James, increasing the balance in the Q Resorts Account to \$13.6 million. The resulting ending balance in the Quiros Jay Peak Phase II Investor Account

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Phase II Investor Escrow Account also included \$50,000 administrative fees that investors paid that were later transferred to a separate administrative account.

was \$1 million. *See Exhibits I-2, I-3 and H-2.*

26. The Q Resorts Account balance of \$13.6 million on June 23 was comprised of the \$7.6 million in Phase I investor funds and the \$6 million of Phase II investor funds, as described above in Paragraphs 20 and 25, respectively. The \$13.6 million of investor funds in the Q Resorts Account was used to make the \$13.544 million payment to Spiegel Sohmer's Trust Account on June 23 to pay for Q Resorts' purchase of Jay Peak, resulting in an ending balance in the Q Resorts Account of \$56,000. Quiros signed the authorization for the wire transfer of \$13.544 million. *See Exhibits I-2 and I-4.* Quiros used investor funds for these payments in contravention of the letter MSSSI representatives had sent to him and Stenger, among others, on June 18, 2008. *See Par. 18 and Exhibit D-4.*

**B. Q Resorts' \$2 Million Payment on June 25, 2008**

27. This Section explains how Q Resorts' \$2 million payment to Burgess Law Firm's Trust Account was derived from Phase I investor funds.

28. When he opened the Quiros Jay Peak Phase I and Phase II Investor Accounts, Quiros executed a credit agreement with Raymond James to allow both accounts to hold margin balances – meaning the accounts could borrow money and hold negative cash balances. *See Exhibit E-2.* Put another way, the accounts went into debt to Raymond James when they incurred margin balances. The credit agreement pledged amounts in both accounts, and all of the assets of the Jay Peak Phase I limited partnership, as collateral for any margin loans the accounts incurred. *See Exhibit E-2.*

29. As of June 23, 2008, the Quiros Jay Peak Phase I Investor Account at Raymond James had a balance of \$3.4 million of Phase I investor funds, as described above in Paragraph

20. *See Exhibit E-3.* On June 25, Quiros purchased \$11 million in Treasury Bills<sup>6</sup> in the Quiros Jay Peak Phase I Investor Account. *See Exhibit E-3.* Because there was only \$3.4 million in the account, the account incurred a margin loan balance (i.e., a negative cash balance) of \$7.6 million. *See Exhibit E-3.* Pursuant to the credit agreement described in Paragraph 28, the assets of the Jay Peak Phase I limited partnership, including investor funds, were pledged to cover this \$7.6 million margin loan.

30. Thus, as of June 25, 2008, the total value of investor assets in the Quiros Jay Peak Phase I Investor Account remained at \$3.4 million (\$11 million Treasury Bills less the \$7.6 million margin loan balance). *See Exhibit E-3.*

31. That same day, Quiros signed a funds transfer authorization to transfer \$2 million of that \$3.4 million from the Quiros Jay Peak Phase I Investor Account to the Q Resorts Account, further increasing the margin loan balance (negative cash balance) in the Quiros Jay Peak Phase I Investor Account from \$7.6 million to \$9.6 million. *See Exhibits I-2, I-5 and E-3.*

32. That left a total value of Phase I investor assets of \$1.4 million in the Quiros Jay Peak Phase I Investor Account (\$11 million in Treasury bills less the \$9.6 million margin loan balance). Quiros had transferred a total of \$9.6 million to the Q Resorts Account to pay for Q Resorts' purchase of Jay Peak as of June 25, 2008. *See Exhibit E-3.*

33. Quiros' transfer of \$2 million from the Quiros Jay Peak Phase I Investor Account to the Q Resorts Account on June 25 resulted in a balance of \$2 million in the Q Resorts Account. *See Exhibit I-2.* Also on June 25, Quiros signed an authorization for a wire transfer for

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<sup>6</sup> The \$11 million in Treasury Bills matched the \$11 million of Phase I investor funds MSSSI had originally transferred from the MSSSI Jay Peak Phase I Investor Account to the Quiros Jay Peak Phase I Investor Account, as described above in Paragraph 19. But as described in Paragraph 20, before purchasing the Treasury Bills, Quiros had transferred \$7.6 million of that \$11 million out of the account to pay for the purchase of Jay Peak. Therefore, the Quiros Jay Peak Phase I Investor Account could not purchase the Treasury Bills without incurring a margin loan balance (i.e., owing Raymond James money).

the \$2 million payment from the Q Resorts Account to the Burgess Law Firm's Trust Account to pay for Q Resorts' purchase of Jay Peak. *See Exhibits I-2 and I-6.*

**C. Q Resorts' \$628,684 Payment on June 26, 2008**

34. This Section explains how Q Resorts' \$628,684 payment to Burgess Law Firm's Trust Account was derived from Phase I and Phase II investor funds.

**i. First \$290,000 Transfer to Q Resorts**

35. As of June 25, 2008, the Quiros Jay Peak Phase I Investor Account at Raymond James had a total value of \$1.4 million of Phase I investor assets, as described above in Paragraphs 31 and 32. *See Exhibit E-3.*

36. On June 26, Quiros signed a funds transfer authorization to transfer an additional \$290,000 from the Quiros Jay Peak Phase I Investor Account to the Q Resorts Account, further increasing the margin loan balance (negative cash balance) in the Quiros Jay Peak Phase I Investor Account from \$9.6 million to \$9.9 million. *See Exhibits I-2, I-7 and E-3.* Therefore, the total value of investor assets in the Quiros Jay Peak Phase I Investor Account decreased to \$1.1 million as of June 26 (\$11 million of Treasury Bills less the margin loan balance of \$9.9 million). Quiros had transferred a total of \$9.9 million to the Q Resorts Account to pay for Q Resorts' purchase of Jay Peak as of June 26, 2008. *See Exhibit E-3.*

**ii. Second \$290,000 Transfer to Q Resorts**

37. As of June 23, 2008, the Quiros Jay Peak Phase II Investor Account at Raymond James had a balance of \$1 million of Phase II investor funds, as described above in Paragraph 25. *See Exhibit H-2.*

38. On June 25, Quiros purchased \$7 million in Treasury Bills<sup>7</sup> in the Quiros Jay

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<sup>7</sup> The \$7 million in Treasury Bills matched the \$7 million of Phase II investor funds MSSSI had originally transferred from the MSSSI Jay Peak Phase II Investor Account to the Quiros Jay Peak Phase II Investor

Peak Phase II Investor Account. *See Exhibit H-2.* Because there was only \$1 million in the account, the account incurred a margin loan balance (a negative cash balance) of \$6 million. *See Exhibit H-2.* Pursuant to the credit agreement described in Paragraph 28, the assets of this account, as well as the Jay Peak Phase I limited partnership, including investor funds, were pledged to cover this \$6 million margin loan.

39. Thus, as of June 25, 2008, the total value of investor assets in the Quiros Jay Peak Phase II Investor Account remained at \$1 million (\$7 million Treasury Bills less the \$6 million margin loan balance). *See Exhibit H-2.*

40. The following day, Quiros signed a funds transfer authorization to transfer an additional \$290,000 of the \$1 million from the Quiros Jay Peak Phase II Investor Account to the Q Resorts Account, further increasing the margin loan balance in the Quiros Jay Peak Phase II Investor Account from \$6.0 million to \$6.3 million. *See Exhibits H-2, I-2 and I-7.*

41. That left only a total value of \$700,000 in Phase II investor assets in the Quiros Jay Peak Phase II investor account (\$7 million in Treasury Bills less the margin loan balance of \$6.3 million). Quiros had transferred a total of \$6.3 million to the Q Resorts Account to pay for Q Resorts' purchase of Jay Peak as of June 26, 2008. *See Exhibit H-2.*

42. Quiros' two transfers of \$290,000, totaling \$580,000, from the Quiros Jay Peak Phase I and Phase II Investor Accounts on June 26 increased the balance in the Q Resorts Account from \$56,000 as described in Paragraph 26 to approximately \$636,000. Also on June 26, Quiros signed the authorization for the wire transfer for the \$628,684 payment from the Q Resorts Account to the Burgess Law Firm's Trust Account to pay for Q Resorts' purchase of Jay

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Account, as described above in Paragraph 24. But as described in Paragraph 25, before purchasing the Treasury Bills, Quiros had transferred \$6 million of that \$7 million out of the account to pay for the purchase of Jay Peak. Therefore, the Quiros Jay Peak Phase II Investor Account could not purchase the Treasury Bills without incurring a margin loan balance.

Peak. *See Exhibits I-2 and I-8.* Quiros could not have made this payment without the transfer of \$580,000 derived from investor assets into the Q Resorts account. The payment left a balance of only about \$7,000 in the Q Resorts Account. *See Exhibit I-2.*

**D. Q Resorts' \$1.5 Million Payment on July 1, 2008**

43. This Section explains how Q Resorts' \$1.5 million payment to Spiegel Sohmer's Trust Account was derived from Jay Peak Phase I and Phase II investor funds.

**i. \$600,000 Transfer to Q Resorts**

44. On July 1, 2008, Stenger signed an authorization for the wire transfer of an additional \$600,000 of Phase II investor funds from the Jay Peak Phase II Investor Escrow Account at People's Bank directly to the Q Resorts Account at Raymond James, resulting in a balance of about \$600,000 in the Q Resorts Account. *See Exhibits F-1, F-4 and I-2.* As described in Paragraph 42, the balance in the account had only been about \$7,000.

**ii. \$1 Million Transfer to Q Resorts**

45. On June 25, 2008, Stenger signed an authorization to transfer an additional \$500,000 of Phase I investor funds from the Jay Peak Phase I Investor Escrow Account at People's Bank to the Jay Peak Phase I Investor Deposit Account at People's Bank. This transfer was completed on July 1. *See Exhibits B-3, B-4 and C-3.* That increased the balance in the Deposit Account to \$1,138,000. *See Exhibit C-3.*

46. Also on July 1, \$1 million was transferred from the Jay Peak Phase I Investor Deposit Account to the Q Resorts Account at Raymond James, resulting in a balance of \$1.6 million in the Q Resorts Account.<sup>8</sup> *See Exhibits C-3 and I-2.*

47. That same day, Quiros signed the authorization for the wire transfer for the \$1.5

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<sup>8</sup> In July 2008, Jay Peak had updated the account documents for the Jay Peak Phase I Investor Deposit Account to change the authorized signers on the account from MSSSI officials to Jay Peak officials, including Stenger. *See Exhibit C-2.*

million payment from the Q Resorts Account (consisting of \$1 million in Phase I investor funds and \$500,000 in Phase II investor funds as described in Paragraphs 44-46) to Spiegel Sohmer's Trust Account to pay for Q Resorts' purchase of Jay Peak. *See Exhibits I-2 and I-10.*

**E. Q Resorts' \$1 Million Payment on August 29, 2008**

48. This Section explains how Q Resorts' \$1 million payment to Spiegel Sohmer's Trust Account on August 29, 2008 was derived from Jay Peak Phase I investor funds.

49. On August 26, 2008, Stenger signed an authorization for the wire transfer of \$1 million of Phase I investor funds from the Jay Peak Phase I Investor Escrow Account at People's Bank to the Quiros Jay Peak Phase I Investor Account at Raymond James. This transfer was completed on August 27. *See Exhibits B-3, B-5, and E-3.*

50. Also on August 27, another \$500,000 of investor funds was transferred from the Jay Peak Phase I Investor Deposit Account at People's Bank to the Quiros Jay Peak Phase I Investor Account at Raymond James. The Jay Peak Phase I Investor Deposit Account statement for this period described this transfer as a "wire per Bill Stenger." *See Exhibits C-3 and E-3.*

51. The transfer of this \$1.5 million of investor funds into the Quiros Jay Peak Phase I Investor Account increased the total value of investor assets in the account from \$1.1 million to \$2.6 million, and lowered the margin loan balance from \$9.9 million to \$8.4 million as of August 27. *See Exhibit E-3; see also Paragraph 36.*

52. On August 29, Quiros signed a funds transfer authorization to transfer \$1 million from the Quiros Jay Peak Phase I Investor Account to the Q Resorts Account. That increased the margin loan balance in the Quiros Jay Peak Phase I Investor Account from \$8.4 million to \$9.4 million, and decreased the total value of investor assets to \$1.6 million (\$11 million in Treasury Bills less the margin loan balance of \$9.4 million). *See Exhibits E-3, I-2, and I-11.* At this

point, a total of \$10.9 million had been transferred out to the Q Resorts Account to pay for Q Resorts' purchase of Jay Peak. *See Exhibit E-3.*

53. Quiros' transfer of \$1 million derived from investor assets from the Quiros Jay Peak Phase I Investor Account to the Q Resorts Account on August 29 resulted in a balance of approximately \$1 million in the Q Resorts Account. *See Exhibit I-2.*

54. Also on August 29, Quiros signed the authorization for the wire transfer for the \$1 million payment from the Q Resorts Account to Spiegel Sohmer's Trust Account to pay for Q Resorts' purchase of Jay Peak. *See Exhibits I-2 and I-12.*

#### **F. Q Resorts' \$263,000 Payment on September 3, 2008**

55. This Section explains how Q Resorts' \$263,000 payment to Burgess Law Firm's Trust Account was derived from Phase I investor funds.

56. On September 3, 2008, Quiros purchased \$1.5 million more Treasury Bills in the Quiros Jay Peak Phase I Investor Account, which increased the margin loan balance from \$9.4 million as described in Paragraph 52 to \$10.9 million, and similarly increased the Treasury Bills balance from \$11 million to \$12.5 million in this account. *See Exhibit E-3.* The total value of investor assets in the Quiros Jay Peak Phase I Investor Account remained at approximately \$1.6 million.<sup>9</sup>

57. Also on September 3, Quiros signed a funds transfer authorization to transfer \$263,000 from the Quiros Jay Peak Phase I Investor Account to the Q Resorts Account, further

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<sup>9</sup> The \$1.5 million additional Treasury Bills matched the \$1.5 million of investor funds transferred to the Quiros Jay Peak Phase I Investor Account in August 2008 as described in Paragraphs 49-51. But as with the purchase of Treasury Bills described in Paragraphs 29 and 38 and Footnotes 6 and 7, before purchasing the \$1.5 million in Treasury Bills Quiros had transferred \$1 million out of the account to pay for the purchase of Jay Peak as described in Paragraph 52. Therefore, the Quiros Jay Peak Phase I Investor Account could not purchase the Treasury Bills without incurring an additional margin loan balance.

increasing the margin loan balance to \$11.2 million, and decreasing the total value of investor assets to \$1.3 million (\$12.5 million in Treasury Bills less the margin loan balance of \$11.2 million). *See Exhibits E-3, I-2, and I-13.* At this point, a total of \$11.2 million had been transferred out to the Q Resorts Account to pay for Q Resorts' purchase of Jay Peak. *See Exhibit E-3.*

58. Quiros' transfer of \$263,000 from the Quiros Jay Peak Phase I Investor Account to the Q Resorts Account on September 3 resulted in a balance of approximately \$300,000 in the Q Resorts Account. *See Exhibit I-2.*

59. Also on September 3, Quiros signed the authorization for the wire transfer for the \$263,000 payment from the Q Resorts Account to Burgess Law Firm's Trust Account. The wire transfer authorization stated this payment to Burgess Law Firm was for "lawyer fees." *See Exhibits I-2 and I-14.*

**G. Q Resorts' \$500,000 Payment on September 5, 2008**

60. This Section explains how Q Resorts' \$500,000 payment to Spiegel Sohmer's Trust Account was derived from Jay Peak Phase II investor funds.

61. As of September 1, 2008, the total value of investor assets in the Quiros Jay Peak Phase II Investor Account at Raymond James was \$700,000 (\$7 million of Treasury Bills less the margin loan balance of \$6.3 million), resulting from a total of \$6.3 million transferred out to the Q Resorts Account to pay for Q Resorts' purchase of Jay Peak, as described above in Paragraphs 25, 40, and 41. *See Exhibit H-2.*

62. On September 3, Quiros transferred \$160,000 from the Quiros Jay Peak Phase I Investor Account to the Quiros Jay Peak Phase II Investor Account. These Phase I investor funds were therefore commingled with Phase II investor funds in the Quiros Jay Peak Phase II Investor

Account. *See Exhibits E-3 and H-2.*

63. On September 4, Stenger signed an authorization for the wire transfer of \$1 million more of Phase II investor funds from the Jay Peak Phase II Investor Escrow Account at People's Bank to the Quiros Jay Peak Phase II Investor Account at Raymond James. *See Exhibits F-2, F-5, and H-2.*

64. These two transfers of investor funds into the Quiros Jay Peak Phase II Investor Account increased the total value of investor assets in the account to approximately \$1.9 million as of September 4. The margin loan balance was reduced from approximately \$6.3 million to \$5.1 million. *See Exhibit H-2.*

65. On September 5, Quiros signed a funds transfer authorization to transfer \$500,000 from the Quiros Jay Peak Phase II Investor Account to the Q Resorts Account. That increased the margin loan balance in the Quiros Jay Peak Phase II Investor Account from \$5.1 million to \$5.6 million, and decreased the total value of investor assets in the account to \$1.4 million. *See Exhibits H-2 and I-15.* A total of \$6.8 million had been transferred out to the Q Resorts Account to pay for Q Resorts' purchase of Jay Peak. *See Exhibit H-2.*

66. Quiros' transfer of \$500,000 from the Quiros Jay Peak Phase II Investor Account to the Q Resorts Account on September 5 resulted in a balance of approximately \$500,000 in the Q Resorts Account. *See Exhibit I-2.*

67. The same day, Quiros signed the authorization for the wire transfer for the \$500,000 payment from the Q Resorts Account to Spiegel Sohmer's Trust Account to pay for Q Resorts' purchase of Jay Peak. *See Exhibits I-2 and I-16.*

#### **H. Q Resorts' \$2.5M Payment on September 26, 2008**

68. This Section explains how Q Resorts' \$2.5 million payment to Spiegel Sohmer's

Trust Account was derived from Jay Peak Phase I and Phase II investor funds.

69. On September 15, 2008, Stenger signed an authorization for the wire transfer of an additional \$3 million investor funds from the Jay Peak Phase II Investor Escrow Account at People's Bank to the Quiros Jay Peak Phase II Investor Account at Raymond James. The transfer was completed on September 16. *See Exhibits F-2, F-6, and H-2.*

70. At the start of September 18, 2008, there was \$1.3 million in investor funds in the Quiros Jay Peak Phase I Investor Account, as described in Paragraph 57. That day, Quiros transferred \$1 million out of the Quiros Jay Peak Phase I Investor Account in a transaction not relevant for purposes of this declaration, leaving \$300,000 in investor funds in the account. Also on September 18, Quiros then transferred \$3 million from the Quiros Jay Peak Phase II Investor Account to the Quiros Jay Peak Phase I Investor Account. *See Exhibits E-3 and H-2.* These Phase II investor funds were therefore commingled with Phase I investor funds in the Quiros Jay Peak Phase I Investor Account.

71. On September 22, Stenger signed an authorization for the wire transfer of \$1.5 million more from the Jay Peak Phase II Investor Escrow Account to the Quiros Jay Peak Phase II Investor Account. The transfer was completed on September 23. *See Exhibits F-2, F-7, and H-2.*

72. On September 24, Quiros then transferred \$1.35 million from the Quiros Jay Peak Phase II Investor Account to the Quiros Jay Peak Phase I Investor Account. *See Exhibits E-3 and H-2.* Thus, within seven days, Quiros commingled \$4.35 million of Phase II investor funds with Phase I investor funds in the Quiros Jay Peak Phase I Investor Account.

73. On September 25, Quiros signed a funds transfer authorization to transfer \$3 million from the Quiros Jay Peak Phase I Investor Account to the Q Resorts Account, resulting

in a balance of \$3 million in the Q Resorts Account. The transfer was completed on September 26. *See Exhibits E-3, I-2, and I-17.*

74. Also on September 25, Quiros signed the authorization for the wire transfer for the \$2.5 million payment from the Q Resorts Account to Spiegel Sohmer's Trust Account to pay for Q Resorts' purchase of Jay Peak. The transfer was completed on September 26. *See Exhibits I-2 and I-18.*

75. The \$2.5 million transferred from Q Resorts to Spiegel Sohmer consisted of \$300,000 of Phase I investor assets and \$2.2 million in assets flowing from the Quiros Jay Peak Phase II Investor Account.

76. As of September 26, the Quiros Jay Peak Phase II Investor Account had a total value of investor assets of approximately \$1.4 million.

77. Additionally, \$1.65 million of Phase II investor funds remained in the Quiros Jay Peak Phase I Investor Account, and another \$500,000 remained in the Q Resorts Account, as a result of the transfers described in this Section.

78. Including the apportionment of commingled funds described in Paragraph 75, Quiros used \$9.5 million derived from Phase II investor assets<sup>10</sup> and \$12.4 million derived from Phase I investor assets<sup>11</sup> on payments for the purchase of Jay Peak totaling approximately \$21.9 million from June through September 2008.

79. As discussed in Paragraph 22, Jay Peak had raised \$7.54 million from Phase II investors as of June 20, 2008. After that date, Jay Peak raised an additional \$3 million from six investors in July and August 2008. *See Exhibits F-1 and J-2.* In September 2008, Jay Peak raised another \$4.5 million from nine investors. *See Exhibits F-2 and J-2.*

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<sup>10</sup> *See* Paragraphs 47, 65, and 75.

<sup>11</sup> *See* Paragraphs 47, 57, and 75.

I declare under penalty of perjury that the foregoing is true, correct, and made in good faith.

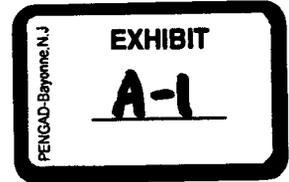
  
Michelle Lama

Executed on this 3 day of March 2016

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STOCK TRANSFER AGREEMENT

by and among

LES STATIONS DE LA VALLÉE DE SAINT SAUVEUR INC.

And

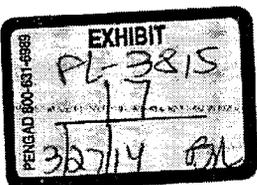
QRESORTS INC.

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June 13, 2008

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**STOCK TRANSFER AGREEMENT**

THIS STOCK TRANSFER AGREEMENT (together with the Schedules and Exhibits hereto, the "Agreement"), dated as of June 13, 2008 (the "Execution Date"), is entered into by and among QResorts, Inc. (the "Transferee") represented by Ariel Quiros, and Les Stations de la Vallée de Saint-Sauveur Inc. (the "Transferor"), collectively, the "Parties".

**RECITALS**

Transferor desires to sell, and Transferee desires to acquire, all of the issued and outstanding shares of capital stock of Jay Peak Inc. (the "Shares"), a Vermont corporation (the "Company"), for the consideration and on the terms set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises and covenants contained herein, the parties hereby agree as follows:

**AGREEMENT**

**ARTICLE 1 CERTAIN DEFINITION**

1.1 Certain Definitions. As used in this Agreement, unless the context requires otherwise, the following terms shall have the meanings indicated:

(a) "Company" means the Company and its Subsidiaries, collectively, with any representation, warranty, covenant, or agreement being made by the "Company" in this Agreement with respect to its assets, capitalization, operations, or otherwise being also made by each and every Subsidiary of the Company to the extent of such Subsidiary's own assets, capitalization, operations etc.

(b) "Affiliate" of any specified Person means any other Person, existing or future, directly or indirectly through one or more intermediaries, Controlling, Controlled by or under common Control with the specified Person.

(c) "Approvals" means franchises, licenses, permits, certificates of occupancy and other approvals issued, granted or required by governmental or regulatory bodies to operate the Resort.

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(d) "Breach" means a breach of a representation, warranty, covenant, obligation, or other provision of this Agreement or the Warranty Deed and Bill of Sale, and any document delivered by either Party at the Closing, and will be deemed to have occurred if there is or has been any material inaccuracy in or breach of, or any failure to perform or comply with, such representation, warranty, covenant, obligation, or other provision.

(e) "Business" means the operations, assets and liabilities of the Company and its Affiliates as they relate to the Resort.

(f) "Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in the State of Vermont are authorized or required by law or executive order to close.

(g) "Closing" means the simultaneous final exchange of stock, consideration, and each and every document and agreement required to be exchanged as a condition precedent to the transfer of legal and equitable title to the capital stock of the Company.

(h) "Closing Date" means the date on which the Closing actually occurs.

(i) "Closing Date Balance Sheet" means the consolidated balance sheet of the Company, to be prepared as at the Closing Date, in accordance with Section 2.3 below.

(j) "Code" means the Internal Revenue Code of 1986, as amended.

(k) "Company Intellectual Property" means all Intellectual Property owned by the Company related to or used in connection with the Business, including, without limitation, those Marks listed on Schedule 3.21.

(l) "Company Technology" means all Technology owned by the Company related to or used in connection with the Business, other than any technology owned or used by Transferor or any of its Subsidiaries other than the Company which is used jointly by the Company and the Transferor or any of its other Subsidiaries.

(m) "Consent" means any approval, consent, ratification, waiver, or other authorization (including any Governmental Authorization).

(n) "Contract" means any written or oral loan or credit agreement, note, bond, mortgage, indenture, deed of trust, license agreement, franchise, contract, commitment, agreement, Lease (including any Personal Property Lease and Real Property Lease), instrument, or guarantee (including any amendments, modifications, extensions or replacements thereof).

(o) "Control" means the power to direct or cause the direction, directly or indirectly, of the management and policies of the Company, whether through the ownership of securities, by contract or otherwise.

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(p) "Deposit" means the non-refundable deposit of \$350,000 previously paid by Transferee to Transferor plus the non refundable interest payment for the period of the Proration Date through the Closing Date.

(q) "EB-5 Project" means the EB-5 Visa investment for foreign investors described in the Private Offering Memoranda issued by Jay Peak Hotel Suites L.P. dated December 22, 2006 ("Phase I") and by Jay Peak Hotel Suites Phase II, L.P. (to be created) dated March 2008 ("Phase II"), pursuant to which Jay Peak Hotel Suites L.P. and Jay Peak Hotel Suites Phase II, L.P. created for the purpose of attracting foreign investors, sought and continues to seek foreign investment to acquire land from Transferor and / or Jay Peak Inc to develop and construct a new hotel at the Resort, and all obligations, contracts, undertakings and liabilities of the Company, Transferor, Jay Peak Hotel Suites L.P. or its general partner, Jay Peak Management Inc., and Jay Peak Hotel Suites Phase II, L.P. arising from, in connection with or pursuant thereto.

(r) "Employee" means all individuals (including common law employees, independent contractors and individual consultants), as of the date hereof, who are employed or engaged by the Company or its Affiliates in connection with the Business, together with individuals who are hired in respect of the Business after the date hereof.

(s) "Encumbrance" means any charge, claim, community property interest, condition, equitable interest, lien, option, pledge, security interest, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income, or exercise of any other attribute of ownership.

(t) "Environmental Law" means any Legal Requirement as now or previously in effect in any way relating to the protection of human health and safety, the environment or natural resources, including the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. App. § 1801 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), the Clean Water Act (33 U.S.C. § 1251 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. § 136 et seq.), and the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.), as each has been or may be amended and the regulations promulgated pursuant thereto.

(u) "Environmental Permit" means any Permit required by Environmental Laws for the operation of the Business.

(v) "Financial Statements" means the audited combined balance sheets and statements of earnings and statements of cash flow of the US division of the Transferor and the Company relating to the Business as of and for the fiscal years ended April 30, 2005, April 30, 2006, and April 30, 2007 as audited by Mudgett Jennett & Krogh Wisner, P.C.



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(w) "Former Employee" means all individuals (including common law employees, independent contractors and individual consultants) who were employed or engaged by the Company in connection with the Business but who are no longer so employed or engaged on the date hereof.

(x) "GAAP" means United States generally accepted accounting principles in effect at the time in question.

(y) "Governmental Agency" means any government or governmental or regulatory body thereof, or political subdivision thereof, whether foreign, federal, state, or local, or any agency, instrumentality or authority thereof, or any court or arbitrator (public or private).

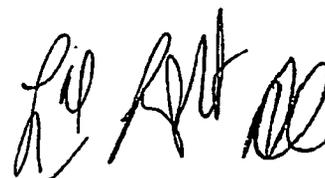
(z) "Governmental Authorization" means any approval, consent, license, permit, waiver, or other authorization issued, granted, given, or otherwise made available by or under the authority of any Governmental Agency or pursuant to any Legal Requirement.

(aa) "Hazardous Material" means any substance, material or waste that is regulated, classified, or otherwise characterized under or pursuant to any Environmental Law as "hazardous," "toxic," "pollutant," "contaminant," "radioactive," or words of similar meaning or effect, including petroleum and its by-products, asbestos, polychlorinated biphenyls, radon, mold or other fungi and urea formaldehyde insulation.

(bb) "Indebtedness" of the Company means, without duplication, (i) the principal, accreted value, accrued and unpaid interest, prepayment and redemption premiums or penalties (if any), unpaid fees or expenses and other monetary obligations in respect of (A) indebtedness of the Company for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which the Company is responsible or liable; (ii) all obligations of the Company issued or assumed as the deferred purchase price of property, all conditional sale obligations of the Company and all obligations of the Company under any title retention agreement (but excluding trade accounts payable and other accrued current liabilities arising in the Ordinary Course of Business other than the current liability portion of any indebtedness for borrowed money); (iii) all obligations of the Company under leases required to be capitalized in accordance with GAAP; (iv) all obligations of the Company for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction; and (v) the liquidation value, accrued and unpaid dividends and prepayment or redemption premiums and penalties (if any), unpaid fees or expense and other monetary obligations in respect of any and all redeemable preferred stock of any shareholder.

(cc) "Intellectual Property" means all right, title and interest in or relating to intellectual property, whether protected, created or arising under the laws of the United States or any other jurisdiction, including: (i) all patents and applications therefor, including all continuations, divisionals, and continuations-in-part thereof and patents

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issuing thereon, along with all reissues, reexaminations and extensions thereof (collectively, "Patents"); (ii) all trademarks, service marks, trade names, service names, brand names, trade dress rights, logos, corporate names, trade styles, logos and other source or business identifiers and general intangibles of a like nature, together with the goodwill associated with any of the foregoing, along with all applications, registrations, renewals and extensions thereof (collectively, "Marks"); (iii) all Internet domain names other than those related to Transferor's or its Subsidiaries' businesses and activities other than the Resort, or those used jointly with the Resort or the Business; (iv) all copyrights and all mask work, database and design rights, whether or not registered or published, all registrations and recordings thereof and all applications in connection therewith, along with all reversions, extensions and renewals thereof (collectively, "Copyrights"); (v) trade secrets related exclusively to the Resort or the Business ("Trade Secrets"); (vi) all other intellectual property rights arising from or relating to Technology, and (vii) all Contracts granting any right relating to or under the foregoing.

(dd) "Intellectual Property Licenses" means (i) any grant by the Company to another Person of any right relating to or under the Company Intellectual Property, other than those granted to Transferor to carry out the Business which shall be terminated on Closing subject to the Management Services Contract; and (ii) any grant by another Person to the Company of any right relating to or under any third Person's Intellectual Property.

(ee) "Interim Period" means the period commencing on the Proration Date and terminating on the Closing Date.

(ff) "Judgment" means any judgment, ruling, writ, decree, injunction, order, arbitral award or decree of a Governmental Agency.

(gg) "Knowledge of the Transferors" (and any similar phrases as they relate to the Transferors) means the knowledge, after due inquiry, of Louis Dufour and Louis Hébert, as well as the knowledge of William Stenger, President of Jay Peak, Inc., if and only to the extent that the knowledge of William Stenger was communicated to Louis Dufour or Louis Hébert, evidenced by a writing or other demonstrable supportive data, prior to the execution of this Agreement. An individual will be deemed to have knowledge of a particular fact or other matter if:

- (i) such individual is actually aware of such fact or other matter; or
- (ii) a prudent individual could reasonably be expected to discover or otherwise become aware of such fact, or other matter in the course of conducting a reasonably comprehensive, but not exhaustive, investigation concerning the existence of such fact or other matter.

(hh) "Legal Requirement" means any federal, state, local, municipal, foreign, international, multinational, or other administrative order, constitution, law, ordinance, principle of common law, regulation, statute, or treaty.



(ii) "Lease" means any lease, sublease, license, or similar occupancy or possessive right in real or personal property.

(jj) "Liability" means any debt, loss, damage, adverse claim, fines, penalties, liability or obligation (whether direct or indirect, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability or otherwise), and including all costs and expenses relating thereto including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation).

(kk) "Lien" means any lien, encumbrance, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, proxy, voting trust or agreement, transfer restriction under any shareholder or similar agreement, encumbrance or any other restriction or limitation whatsoever.

(ll) "Litigation" means any actions, suits or proceedings (legal or arbitral, civil, criminal or administrative) or governmental proceedings or investigations.

(mm) "Material" means having a material or significant impact on the Business, the operations, liabilities or financial condition of the Company and if the word "material" is used with respect to a quantifiable matter, it shall mean the sum of \$50,000 or greater.

(nn) "Ordinary Course of Business" means an action taken by a Person will be deemed to have been taken in the "Ordinary Course of Business" only if:

(i) such action is consistent with the past practices of the Company, Transferor, or any Affiliate which, prior to the Closing Date, carried on all or any portion of the Business, and is taken in the ordinary course of the normal day-to-day operations of the Company, Transferor, or such Affiliate; and

(ii) such action is not required to be authorized by the board of directors of the Company (or by any Person or group of Persons exercising similar authority) and is not required to be specifically authorized by the parent company (if any) of the Company.

(oo) "Organizational Documents" mean (a) the articles or certificate of incorporation and the bylaws of a corporation; (b) the partnership agreement and any statement of partnership of a general partnership; (c) the limited partnership agreement and the certificate of limited partnership of a limited partnership; (d) any charter or similar document adopted or filed in connection with the creation, formation, or organization of a company; and (e) any amendment to any of the foregoing.

(pp) "Permits" means any approvals, authorizations, consents, licenses, permits or certificates of a Governmental Agency.

(qq) "Permitted Liens" means (i) statutory Liens for taxes, assessments and similar charges that are not yet due and payable or are being contested in good faith by



appropriate proceedings, provided an appropriate reserve has been established therefor in the Financial Statements in accordance with GAAP; (ii) mechanic's, materialman's, carrier's, and repairer's Liens arising or incurred in the Ordinary Course of Business that are not material to the business, operations, and financial condition of the Assets so encumbered and that are not resulting from a breach, default or violation by the Company of any Contract or Legal Requirement; (iii) applicable zoning regulations and ordinances and building, health and other applicable Legal Requirements by any Governmental Agency, provided that such Legal Requirements have not been violated; (iv) easements, rights-of-way, restrictions and other similar encumbrances affecting the Real Property which, in the aggregate, are not substantial in amount and which do not in any case materially interfere with the Ordinary Course of Business on the Real Property or Real Property Lease affected thereby; and (v) liens to secure Indebtedness.

(rr) "Person" means an individual, a corporation, a limited liability company, a partnership, an unincorporated association, a joint venture, a Governmental Agency or another entity.

(ss) "Proration Date" means the effective date for the accounting of income earned and expenses paid and accrued, and all other related credits and debits related in any manner whatsoever to the Business and Company, and the aforesaid items shall be prorated as of January 27, 2008 at the Closing.

(tt) "Proration Date Balance Sheet" means the internally-prepared balance sheets of the Business as at January 27, 2008, prepared as if all of the assets and liabilities of the Business were then owned by the Company and its Subsidiaries.

(uu) "Related Documents" means all other agreements, documents and instruments described in or contemplated by this Agreement that are to be executed and delivered in connection with the transactions contemplated hereby.

(vv) "Release" means any release, spill, emission, leaking, pumping, pouring, injection, deposit, dumping, emptying, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor environment, or into or out of any property.

(ww) "Resort" means the ski, snowboard, golf resort known as Jay Peak Ski Resort in Vermont.

(xx) "Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

(yy) "Software" means any and all (i) computer programs, including any and all software implementations of algorithms, models and methodologies, whether in source code or object code; (ii) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise; (iii) descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons; and (iv) all documentation, including user manuals and other training documentation related to any of the foregoing.



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(zz) "Subsidiary" means any entity (i) more than 50% of whose outstanding shares or securities representing the right to vote for the election of directors or other managing authority of such entity are owned or Controlled, directly or indirectly, by another entity.

(aaa) "Tax" or "Taxes" means (i) any and all federal, state, local or foreign taxes, charges, fees, imposts, levies or other assessments, including all net income, gross receipts, capital, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, property and estimated taxes, customs duties, fees, assessments and charges of any kind whatsoever; (ii) all interest, penalties, fines, additions to tax or additional amounts imposed by any Taxing Authority in connection with any item described in clause (i); and (iii) any liability in respect of any items described in clauses (i) and/or (ii) payable by reason of Contract, assumption, transferee liability, operation of law, Treasury Regulation section 1.1502-6(a) (or any predecessor or successor thereof or any analogous or similar provision under law) or otherwise.

(bbb) "Taxing Authority" means the IRS and any other Governmental Agency responsible for the administration of any tax.

(ccc) "Tax Returns" means any return, report or statement required to be filed with respect to any Tax (including any elections, declarations, schedules or attachments thereto, and any amendment thereof), including any information return, claim for refund, amended return or declaration of estimated Tax, and including, where permitted or required, combined, consolidated or unitary returns for any group of entities that includes Transferor, any of the Subsidiaries, or any of their Affiliates.

(eee) "Technology" means, collectively, all Software, information, appropriate network servers, designs, formulae, algorithms, procedures, methods, techniques, ideas, know-how, research and development, technical data, programs, subroutines, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice), apparatus, creations, improvements, works of authorship and other similar materials, and all recordings, graphs, drawings, reports, analyses, and other writings, and other tangible embodiments of the foregoing, in any form whether or not specifically listed herein, and all related technology, that are used in, incorporated in, embodied in, displayed by or relate to, or are used in connection with the foregoing.

(ddd) "WARN Act" means the Worker Adjustment and Retraining Notification Act of 1988, as amended, and the rules and regulations promulgated hereunder.

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**ARTICLE 2 TRANSFER OF SHARES AND TRANSFER PRICE**

2.1 Transfer of Shares. Subject to the terms and conditions of this Agreement, at the Closing, Transferor will transfer the Shares to Transferee, and Transferee will acquire the Shares from Transferor.

2.2 Payment at the Closing.

(a) The aggregate transfer price for the Shares (the "Transfer Price") shall be calculated as follows:

(i) \$15,000,000 (the "Base Transfer Price"); and

(ii) plus or minus an adjustment (see Section 2.3) ("Adjustment Amount") based on the difference between the total equity of the Company and its Subsidiaries, on a consolidated basis, on the Proration Date, determined as if the Asset Transfer described in Section 5.1 had then occurred, the whole as reflected on the Proration Date Balance Sheet annexed hereto as Schedule 2.2, and the total equity of the Company and its Subsidiaries, on a consolidated basis, on the Closing Date, the whole as will be reflected on the Closing Date Balance Sheet; and

(iii) the repayment or assumption of long term debt of the Transferor or of the Company in a maximum amount of \$8,500,000 plus any obligations pertaining to the tram as set out in Section 5.2;

(b) Payments by the Transferee. At the Closing the Transferee shall pay the Base Transfer Price, plus interest on the Base Transfer Price at a rate of five percent (5%) per annum, calculated from the Proration Date to the Closing Date (the "Interest Amount"), by wire transfer of funds to Transferor. On Closing, the Deposit (consisting of \$350,000 plus an estimated Interest Amount of \$400,684, calculated on the assumption that the Closing will occur on August 15, 2008) shall be credited to the Transferee and deducted from the Base Transfer Price and the Interest Amount payable on the Closing Date. In the event that the Closing occurs prior to August 15, 2008, Transferee shall receive a prorated credit of the Interest Amount calculated from the Closing date through August 15, 2008.

2.3 Adjustment. It is the intention of the parties that notwithstanding that the transfer of the Shares will occur on the Closing Date, all financial aspects of the transaction are to be calculated and determined as if the sale of the Shares had actually taken place on the Proration Date. As such, the final Transfer Price shall be calculated on the basis that all income earned in the Ordinary Course of the Business during the Interim Period should belong to, and all expenses and liabilities incurred in the Ordinary Course of the Business during the Interim Period should be the responsibility of the Transferee. Within forty-five (45) days of the Closing Date, the parties shall prepare and agree on the Closing Date Balance Sheet of the Company, using the same policies and methodology reflected on, and on a basis consistent with the Proration Date Balance Sheet. Notwithstanding the generality of the foregoing, a management



fee of \$35,000 per month shall be reflected as a liability of the Company in favour of Transferor for all services provided by Transferor to the Business during the Interim Period.

Any increase in the total equity the Company reflected on the Closing Date Balance Sheet as compared to the total equity of the Business reflected on the Proration Date Balance Sheet shall decrease the Transfer Price, dollar for dollar, and any decrease in the total equity of the Company reflected on the Closing Date Balance Sheet as compared to the total equity of the Business reflected on the Proration Date Balance Sheet shall increase the Transfer Price, dollar for dollar. In the event of an increase in the Transfer Price, Transferee shall pay the Adjustment Amount to Transferor on the date which is three (3) business days following finalization of the Closing Date Balance Sheet and in the event of a decrease in the Transfer Price, Transferor shall pay the Adjustment Amount to the Transferee on the date which is three (3) business days following finalization of the Closing Date Balance Sheet, but the Interest Amount shall not be adjusted in either event. In the event that the parties are unable to agree upon the Closing Date Balance Sheet within such forty-five (45) day period, then either Transferor or Transferee shall be entitled to submit the matter to arbitration, which arbitration shall be conducted by a mutually agreeable public accounting firm that is capable of opining on the accounting dispute, pursuant to the rules of the American Arbitration Association, under its Commercial Arbitration Rules. Transferor and Transferee further agree that they will faithfully observe this agreement and the rules, that they will abide by and perform any award rendered by the arbitrator(s), and that a judgment of any court having jurisdiction may be entered on the award. The determination of the arbitrator(s) shall be final and binding upon the parties hereto and, if the matter is determined by arbitration, the Adjustment Amount shall be paid on the third (3<sup>rd</sup>) business day following such determination.

2.4 Conveyances and Assumptions; Consent of Third Parties. From the date hereof to the Closing, Transferor shall, and shall cause its Affiliates to, execute, acknowledge and deliver all such conveyances, notices, assumptions, releases and acquittances and such other instruments, and shall take such actions, as may be necessary or appropriate to transfer and assign fully to the Company, all of the properties, rights, titles, interests, estates, remedies, powers and privileges intended to be owned by the Company as of and from the Closing related to the Resort and the Business as contemplated by this Agreement and the Related Documents.

### ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE TRANSFEROR

The Transferor and the Company, jointly and severally represent, warrant, and covenant to the Transferee as set forth in this Article 3, and Transferor Disclosure Schedule ("Transferor Disclosure Schedule") attached as "Exhibit A" the following:

3.1 Organization and Qualification; Subsidiaries. The Company is a corporation duly formed, validly existing and in good standing under its jurisdiction of organization and has all requisite power and authority to own, lease and operate its properties and carry on its business as presently owned and conducted and as currently proposed to be conducted. The Company is duly qualified or authorized to do business and is in good standing under the laws of each jurisdiction in which it owns or leases real property and each other jurisdiction in which the conduct of its business or the ownership of its properties requires such qualification or authorization. The Transferors have delivered to the Transferee true, complete and correct



copies of the Company's Organizational Documents as in effect on the date hereof. The Company has the Subsidiaries listed on Transferor Disclosure Schedule 3.1.

3.2 Binding Obligation. The Transferor has all requisite authority, power and legal capacity to execute and deliver this Agreement and each of the Related Documents, to be executed by it in connection herewith, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. This Agreement and such Related Documents have been or will be duly and validly authorized by all required corporate or equityholder action on the part of Transferor and no other corporate or equity holder proceedings are necessary to authorize this Agreement or the Related Documents.

3.3 No Default or Conflicts. The execution and delivery by the Transferor of this Agreement and the Related Documents, the consummation of the transactions contemplated hereby and thereby, and the performance by Transferor of its obligations hereunder and thereunder does not and will not conflict with, or result in any violation or breach of, or conflict with or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or the loss of a material benefit under, or give rise to any obligation of the Company to make any payment under, or to the increased, additional, accelerated or guaranteed rights or entitlements of the Company or any Person under, or result in the creation of any Liens upon any of the properties or assets of the Company under any provision of (i) the articles of incorporation and by-laws or comparable organizational documents of the Company; (ii) except as set forth in Transfer Disclosure Schedule 3.3, any Contract or Permit to which the Company is a party or by which any of the properties or assets of the Company are bound; (iii) any Judgment applicable to the Company or by which any of the properties or assets of the Company are bound; or (iv) any applicable Legal Requirement.

3.4 No Governmental Authorization or Consent Required. Unless otherwise set forth in the Transferor Disclosure Schedule 3.4, no consent, waiver, permit, authorization or approval or other action by, and no notice to or filing with, any Person or Governmental Agency is or will be required to be obtained or made by (i) the Company or any Transferor in connection with the due execution and delivery by such Transferor of this Agreement or the Related Documents to which such Transferor is a party, the consummation by such Transferor of the transactions contemplated hereby and thereby or the taking by such Transferor of any other action contemplated hereby or thereby, or (ii) any Transferor in connection with the continuing validity and effectiveness immediately following the Closing of any material Contract or Permit of the Company.

3.5 Capitalization. The authorized equity securities of the Company consist of 4500 shares of common stock, par value \$2,100.00 per share, of which 2083 shares are issued and outstanding and constitute the Shares. Transferor is and will be on the Closing Date the record and beneficial owners and holders of the Shares, free and clear of all Encumbrances. Transferor owns all of the Shares. With the exception of the Shares (which are owned by Transferor), all of the outstanding equity securities and other securities of the Company are owned of record and beneficially by the Company, free and clear of all Encumbrances. No legend or other reference to any purported Encumbrance appears upon any certificate representing equity securities of the Company. All of the outstanding equity securities of the Company have been duly authorized and validly issued and are fully paid and non-assessable. There are no Contracts relating to the

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issuance, sale, or transfer of any equity securities or other securities of the Company. None of the outstanding equity securities or other securities of the Company was issued in violation of the Securities Act or any other Legal Requirement. Other than as described in Transferor Disclosure Schedule 3.1, the Company does not own, or has any Contract to acquire, any equity securities or other securities of any Person (other than Company) or any direct or indirect equity or ownership interest in any other business.

### 3.6 Financial Statements.

(a) Each of the Financial Statements has been delivered to Transferee, is complete and correct in all material respects, has been prepared in accordance with GAAP and fairly presents, in all material respects, the financial position of the Business, the results of its operations and cash flows for the periods indicated. The Financial Statements have been accurately derived from the books and records of the Company and or its Affiliates.

(b) The Company makes and keeps books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of their assets. The Company maintains systems of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; and (ii) transactions are recorded as necessary to permit the preparation of financial statements in conformity with GAAP and to maintain accountability for assets

3.7 Material Adverse Effect. Unless otherwise set forth in the Transferor Disclosure Schedule 3.7, since the most recent Financial Statement provided to Transferee, there has not been any material adverse change in the business, operations, properties, prospects, assets, or condition of the Company, and to the knowledge of Transferor, no event has occurred or circumstance exists that may result in such a material adverse change other than issues affecting the industry generally such as warm rainy weather.

3.8 Brokers. No broker, finder or similar intermediary has acted, directly or indirectly, for or on behalf of any of the Transferors in connection with this Agreement or the transactions contemplated hereby, and no broker, finder, agent or similar intermediary is or will be entitled to any broker's, finder's or similar fee or other commission in connection therewith based on any agreement, arrangement or understanding with the Transferors or any action taken by any such Person.

3.9 Books and Records. The books of account, minute books, stock record books, and other records of the Company, all of which have been made available to Transferee, are complete and correct in all material respects and have been maintained in accordance with sound business practices and the requirements of Section 13(b)(2) of the Securities Exchange Act of 1934, as amended (regardless of whether or not the Company is subject to that Section), including the maintenance of an adequate system of internal controls. The minute book of the Company contains reasonably accurate and complete records of all meetings held of the stockholders, the Boards of Directors, and committees of the Boards of Directors of the Company, and no significant meeting of any such stockholders, Board of Directors, or committee



has been held for which minutes have not been prepared and are not contained in such minute book. At the Closing, all of those books and records will be in the possession of the Company.

### 3.10 Compliance with Legal Requirements.

(a) Unless otherwise set forth in the Transferor Disclosure Schedule 3.10(a), the Company is in compliance in all material respects with all Legal Requirements applicable to its operations or assets or the Business, save and except for any non-compliance which would not have a material adverse effect on the Company or the Business. Each Real Property is in compliance in all material respects with all Legal Requirements applicable thereto. The Company has not received any written or other notice of or been charged with the violation of any Legal Requirements. To the Knowledge of the Transferor, neither the Company, the Transferor, nor the Real Property is under investigation with respect to the violation, in any material respect, of any Legal Requirements relating to the Business and Transferor is unaware of any facts or circumstances which could form the basis for any such violation.

(b) Schedule 3.10(b) of the Transferor Disclosure Schedule, contains a list of all Permits which are required for the operation of the Business as presently conducted and including without limitation environmental permits and licenses for the sale of alcoholic beverages ("Company Permits"), other than those the failure of which to possess is immaterial. The Company currently has all Permits, and the Company Permits constitute all Permits, which are required for the operation of the Business and the ownership or operation of the Real Property other than those the failure of which to possess is immaterial. Neither the Company, Transferor, nor the Real Property is in default or violation, and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation, in any material respect of any term, condition or provision of any Company Permit and there are no facts or circumstances which could form the basis for any such default or violation. There is no Litigation pending or, to the Knowledge of the Transferor, threatened, relating to the suspension, revocation or modification of any of the Company Permits. None of the Company Permits will be impaired or in any way affected by the consummation of the transactions contemplated by this Agreement although notification or transfer applications may be required as set forth in Schedule 3.10(c).

3.11 Litigation. Except as disclosed in Schedule 3.11 of the Transferor Disclosure Schedule, there is no Litigation pending or, to the Knowledge of the Transferor, threatened against the Company or its properties or assets (or, to the Knowledge of the Transferors, pending or threatened against any officers or directors of the Company) or to which the Company is otherwise a party; nor is the Transferor aware of any reasonable basis for any such Litigation. Except as set forth on Schedule 3.11 of the Transferor Disclosure Schedule, neither the Transferor nor the Company has received written notice that the Company is subject to any material order, Judgment, injunction or decree of any Governmental Agency. There is no Litigation pending or, to the Knowledge of the Transferor, threatened against the Company or to which the Company is otherwise a party relating to this Agreement or any Related Document or the transactions contemplated hereby or thereby.

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3.12 Approvals. The Company has in effect all material Approvals necessary for the operation of the Resort as of the date hereof (including, without limitation, for this purpose any Approvals necessary for EB-5 Project Phase I and current construction activity in progress on any Real Property. Except as set forth on Schedule 3.12 of the Transferor Disclosure Schedule, neither the Transferors nor the Company has received written notice of any default under any such Approval.

3.13 Labor Matters. Except as set forth on Schedule 3.13 of the Transferor Disclosure Schedule, the Company is in compliance in all material respects with all Legal Requirements relating to the employment of labor, including all such Legal Requirements relating to wages, hours, and employment.

3.14 Employee Benefit Plans. Schedule 3.14 of the Transferor Disclosure Schedule contains a true and complete list of each "employee benefit plan" (within the meaning of Section 3(3) of ERISA), and all other employee benefit arrangements or payroll practices, including stock purchase, stock option or other stock-related rights .

3.15 Assets. Schedule 3.15 of the Transferor Disclosure Schedule is a complete and accurate list of the principal, material assets owned and held by the Company on the Closing date. The Company holds or will hold title to all of the assets, tangible personal property, contracts, real and personal property leases, and intellectual property necessary to conduct the Business as it is being conducted as of the date of this Agreement. The assets will be owned by the Company subject only to the encumbrances and liens disclosed to the Transferee prior to the Closing.

3.16 Owned and Leased Real Property. Schedule 3.16(a) of the Transferor Disclosure Schedule is a complete and accurate list of all real property owned by the Company or which will be owned by the Company on the Closing Date (the "Owned Real Property"). Schedule 3.16(b) of the Transferor Disclosure Schedule is a complete and accurate list of all real property leased by the Company or which will be leased by the Company on the Closing Date (the "Leased Real Property").

3.17 Real Property.

(a) The Leased Real Property and the Owned Real Property (collectively the "Real Property") constitute all of the real property that the Company owns, uses or occupies (or will own, use or occupy on the Closing Date) for use in the Resort or otherwise relating to the Business.

(b) The Company owns or will, on the Closing Date, own good and marketable fee title to the Owned Real Property and good and valid leasehold interests in the Leased Real Property, subject only to Permitted Liens and Liens set forth on Schedule 3.17(b) of the Transferor Disclosure Schedule to be provided to the Transferee on or before the Closing Date. The foregoing representation shall not be construed in any event to relate to the fee interest in any Leased Real Property.

(c) Neither the Company nor the Transferors have received written notice regarding any of the following in respect of the Real Property (except for matters



previously resolved): (i) any dispute from any contiguous property owners concerning contiguous boundary lines, or (ii) any claims of others to rights over, under, across or through any of the Owned Real Property or Leased Real Property by virtue of use or prescription.

(d) Schedule 3.17(d) of the Transferor Disclosure Schedule sets forth, as of the date hereof, a complete and accurate list of all leases, subleases, licenses and other agreements (collectively, the "Space Leases") granting to any Person (including another company) any right to the possession, use, occupancy or enjoyment of the Real Property or any portion thereof. Each Space Lease is valid, binding and in full force and effect, and neither the Company nor, to the Knowledge of the Transferor, any other party to such Space Lease is in material breach thereof or default thereunder.

(e) To the Knowledge of the Transferor, the Owned Real Property and the Leased Real Property and their present uses, do not violate or conflict in any material respect with any applicable zoning or building restrictions, or any covenants, conditions or restrictions applicable to the Owned Real Property or Leased Real Property, as applicable. No written notice has been received by the Company or any of the Transferors that the Owned Real Property is not in compliance with all applicable federal, state and local Legal Requirements, the violation of which would have a material adverse effect. The Company has all certificates of occupancy, Permits and other Approvals of any Governmental Agency necessary or useful for the current ownership, use and operation of the Real Property, and the Company and the Subsidiaries have fully complied with all material conditions of the Permits and Approvals applicable to them. To the knowledge of the Transferor, no default or violation, or event that with the lapse of time or giving of notice or both would become a default or violation, has occurred in the due observance of any Permit or Approval.

Other than as set forth in Transferor Disclosure Schedule 3.17(e), the Company does not own, hold, is obligated under or is a party to, any option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any real estate (including the Real Property) or any portion thereof or interest therein.

### 3.18 Tax Matters.

(a) Unless otherwise set forth in the Transferor Disclosure Schedule 3.18, all material Tax Returns required to be filed by or with respect to the Company on or before the date hereof have been properly prepared and timely filed and all amounts shown thereon to be due have been timely paid. All such Tax Returns were correct and complete in all material respects.

(b) With respect to all material federal, state and local Tax Returns of the Company, no audit is in progress and no extension of time (other than automatic extensions of time) is in force with respect to any date on which any Tax Return was or is to be filed and no waiver or agreement is in force for the extension of time for the assessment or payment of any Tax.



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(c) To the Knowledge of the Transferor, there are no material Liens for Taxes upon the assets or properties of the Company, except for statutory Liens for current Taxes not yet due and except for Taxes, if any, as are being contested in good faith.

3.19 No Undisclosed Liabilities. Unless otherwise set forth in the Transferor Disclosure Schedule 3.19, the Company has no Indebtedness or Liabilities other than those (i) that arise out of or relate to the Business and have been disclosed to the Transferee, (ii) specifically reflected in, fully reserved against or otherwise described in the Proration Date Balance Sheet or the notes thereto, (iii) incurred in the Ordinary Course of Business since April 30, 2007, or (iv) that are immaterial to the Company.

3.20 Title and Sufficiency. Unless otherwise set forth in the Transferor Disclosure Schedule 3.20, the Company owns and has good title to each of its assets, free and clear of all Liens other than Permitted Liens. The Company's assets constitute all of the assets used in or held for use in the Business and other than as set forth in the Transferor Disclosure Schedule 3.20, are necessary or sufficient for the Company to conduct the Business from and after the Closing Date without interruption and in the Ordinary Course of Business. No Affiliate of any Transferor or the Company or Transferor owns, uses or has any interest in any asset used or held for use in the Business other than those assets to be transferred to the Company immediately prior to the Closing Date pursuant to the Bill of Sale and Warranty Deed.

3.21 Intellectual Property. Schedule 3.21 of the Transferor Disclosure Schedule, sets forth an accurate and complete list of all Patents, registered Marks, URLs, specifically including, but not limited to [www.jaypeakresort.com](http://www.jaypeakresort.com), and Intellectual Property Licenses, which may or may not be used in the operation of the Company, pending applications for registration of Marks, unregistered Marks, registered Copyrights, and pending applications for registration of Copyrights included in the Company Intellectual Property. Schedule 3.21 lists (i) the jurisdictions in which each such item of Intellectual Property has been issued, registered, otherwise arises or in which any such application for such issuance and registration has been filed and (ii) the registration or application date, as applicable.

Except with respect to licenses of commercial off-the-shelf Software available on reasonable terms for a license fee of no more than \$2,500.00, and except pursuant to the Intellectual Property Licenses listed in Schedule 3.21 the Company is not required, obligated, or under any liability whatsoever, to make any payments by way of royalties, fees or otherwise to any owner, licensor of, or other claimant to, any Intellectual Property, or any other Person, with respect to the use thereof or in connection with the conduct of the Business as currently conducted. Notwithstanding the generality of the foregoing, Transferor currently holds the rights to 30 point-of-sale licenses for the Business which do not include any online sales. These licenses allow the Company to vend products at various ticket sales-points, rental, repair, demo and food/beverage outlets but do not include the ability to make any online sales and do not include an e-commerce license for ticket sales. It is agreed that these licenses shall be transferred to the Company at no cost to the Company (nor at any cost to the Transferor) provided that all annual maintenance fees and royalties shall be assumed by and paid by the Company after Closing.

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**3.22 Material Contracts.** Schedule 3.22 of the Transferor Disclosure Schedule sets forth, all of the Contracts to which the Company or Transferor is a party or by which it or its assets or properties are bound, in each case which relate in any manner to the Business and involve a total commitment or obligation of the Company in excess of \$25,000 (collectively, the "Material Contracts"); Schedule 3.22 also sets forth any Contract with respect to which the services or goods rendered or supplied by the vendor or contractor relate to services and goods rendered or delivered to both the Company and another party, including but not limited to services and goods rendered or delivered to both the Company and to Mont Saint Sauveur International, Inc. ("MSSI") and/or to Affiliates or Subsidiaries of MSSI (each a "Shared Contract" and collectively the "Shared Contracts"). Each such Shared Contract shall be identified on the Schedule by the notation "Shared Contract."

Each of the Material Contracts is in full force and effect and is the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms and, upon consummation of the transactions contemplated by this Agreement, shall continue in full force and effect without penalty or other adverse consequence. The Company is not in default under any Material Contract, nor, to the Knowledge of the Transferor, is any other party to any Material Contract in breach of or default thereunder, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a breach or default by the Company, or any other party thereunder. No party to any of the Material Contracts has exercised any termination rights with respect thereto, and no such party has given notice of any significant dispute with respect to any Material Contract. The Transferor has delivered to Transferee true, correct and complete copies of all of the Material Contracts, together with all amendments, modifications or supplements thereto.

**3.23 Environmental Matters.** Unless otherwise set forth in the Transferor Disclosure Schedule 3.23:

(a) the operations of the Company, with respect to the Business, is and has been in compliance in all material respects with all applicable Environmental Laws, save and except for non-compliance which could not have a material adverse effect on the Company or the Business, which compliance includes obtaining, maintaining in good standing and complying with all Environmental Permits necessary to operate the Business and own and/or lease the Real Property and no action or proceeding is pending or, to the Knowledge of the Transferor, threatened to revoke, modify or terminate any such Environmental Permit, and, to the Knowledge of the Transferor, no facts, circumstances or conditions currently exist that could adversely affect such continued compliance with Environmental Laws and Environmental Permits or require currently unbudgeted material capital expenditures, fines, or penalties to achieve or maintain such continued compliance with Environmental Laws and Environmental Permits;

(b) with respect to the Business, to the Knowledge of the Transferor, the Company is not the subject of any outstanding written order or Contract with any Governmental Agency or Person respecting (i) Environmental Laws, (ii) Remedial Action or (iii) any Release or threatened Release of a Hazardous Material other than the Environmental Protection Agency ("EPA") review of the golf course drainage and



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construction which includes the Vermont State settlement and Federal review of the EPA fines and Governmental Authority dealing with streams and wetlands;

(c) no claim has been made or is pending or to the Knowledge of the Transferor, threatened against the Company, alleging, with respect to the Business, that the Company, may be in violation of any Environmental Law or any Environmental Permit or may have any liability under any Environmental Law.

3.24 Insurance. Unless otherwise set forth in the Transferor Disclosure Schedule 3.24, The Company has insurance policies in full force and effect for such amounts as are sufficient for all Legal Requirements under all agreements to which the Company is a party or by which it is bound. Set forth in Schedule 3.24 is a list of all insurance policies and all fidelity bonds held by or applicable to the Company or the Business setting forth, in respect of each such policy, the policy name, policy number, carrier, term, type and amount of coverage and annual premium, whether the policies may be terminated upon consummation of the transactions contemplated hereby and if and to what extent events being notified to the insurer after the Closing Date are generally excluded from the scope of the respective policy. Excluding insurance policies that have expired and been replaced in the Ordinary Course of Business, no insurance policy has been cancelled within the last two (2) years and, to the Knowledge of the Transferor, no threat has been made to cancel any insurance policy of the Company during such period. Transferor has notified all applicable insurance carriers regarding the proposed change of ownership of Company.

3.25 Inventories. The inventories of the Company set forth in the Balance Sheet were valued at the lower of cost (on a FIFO/LIFO basis) or market value and were properly stated therein in accordance with GAAP consistently applied.

3.26 Accounts and Notes Receivable and Payable. Unless otherwise set forth in the Transferor Disclosure Schedule 3.26, there are no accounts and notes receivable of the Company relating to the Business that have not arisen from bona fide transactions in the Ordinary Course of Business consistent with past practice and payable on ordinary trade terms.

3.27 Related Party Transactions. Unless otherwise set forth in the Transferor Disclosure Schedule 3.27 no related Person (i) owes any amount to the Company nor does the Company owe any amount to, or has the Company committed to make any loan or extend or guarantee credit to or for the benefit of, any Related Person, (ii) is involved in any business arrangement or other relationship with the Company (whether written or oral), (iii) owns any property or right, tangible or intangible, that is used by the Company, (iv) has any claim or cause of action against the Company or (v) owns any direct or indirect interest of any kind in, or controls or is a director, officer, employee or partner of, or consultant to, or lender to or borrower from or has the right to participate in the profits of, any Person which is a competitor, supplier, customer, landlord, tenant, creditor or debtor of the Company.

3.28 Certain Ski-related Representations.

(a) The report from the 2006/07 and 2007/08 ski seasons, set forth on Schedule 3.28(a), properly reflects the amounts for such period which relate to the

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obligations, commitments, agreements or arrangements of the Business, to provide free, fixed-rate, or reduced-rate ski tickets or passes, club memberships, goods, materials, accommodations or services of any nature whatsoever to any person or party.

(b) Schedule 3.28(b) sets forth a list of all holders of ski passes, golf passes and similar rights and privileges for use of Resort facilities or accommodations that have a duration of greater than one year.

**3.29 Tram and Ski Lifts.**

(a) Except as set forth on Schedule 3.29(a) of the Transferor Disclosure Schedule, the Company has not had, in the past five (5) ski seasons up to the date hereof, (i) any material passenger incidents (excluding any such incidents involving personal injury or death) and (ii) to the Knowledge of the Transferor, any such incidents involving personal injury or death, in each case, that required reporting to any Governmental Agency (the "Tramway Authorities") or under any other applicable Legal Requirements.

(b) Except as set forth on Schedule 3.29(b) of the Transferor Disclosure Schedule, as of the date hereof, each tram and ski lift operated by the Company complies in all material respects with Legal Requirements of the Tramway Authorities.

**3.30 Full Disclosure.** No representation or warranty of the Transferor contained in this Agreement or set forth in the Transferor Disclosure Schedule contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading, it being acknowledged by the Transferee that the Transferee has completed a full due diligence review of the Resort and the Business, is satisfied therewith and has declared that it is unaware of any matter which would cause any of the representation or warranties of the Transferor to be inaccurate or untrue.

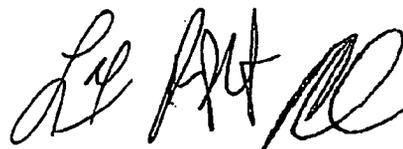
**ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE TRANSFEREE**

The Transferee represents and warrants to Transferor as follows:

**4.1 Organization of the Transferee.** Transferee is a corporation duly formed, validly existing and in good standing under the laws of the State of Delaware, and has all requisite power and authority to carry on its business as presently owned or conducted and as currently proposed to be conducted.

**4.2 Power and Authority.** Transferee has the requisite authority and power to execute and deliver this Agreement and the Related Documents and to perform the transactions contemplated hereby. All action on the part of the Transferee necessary to approve or to authorize the execution and delivery of this Agreement and the Related Documents and the performance by the Transferee of the transactions contemplated hereby and thereby has been or, with respect to the Related Documents, will be duly taken. This Agreement has been duly executed and delivered by the Transferee and constitutes the legal, valid and binding obligation of the Transferee, enforceable against the Transferee in accordance with its terms.

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4.3 No Conflicts. Except as may be required neither the execution nor delivery by the Transferee of this Agreement and the Related Documents nor the performance by the Transferee of the transactions contemplated hereby and thereby, shall:

(a) conflict with or result in a breach of any provision of the By Laws or Shareholders Agreement of Transferee;

(b) violate any existing applicable Legal Requirement by which Transferee or any of its properties is bound, which violation would reasonably be expected to have a material adverse effect on the ability of such Transferee to pay the Transfer Price, in each case on the terms and subject to the conditions set forth herein; or

(c) require any consent, approval, authorization or other order or action of, or notice to, or declaration, filing or registration with, any entity or Person other than any such consent, approval, authorization, order, action, notice, declaration, filing or registration the absence of which would not reasonably be expected to have a material adverse effect on the ability of such Transferee to pay the Transfer Price, in each case on the terms and subject to the conditions set forth herein.

4.4 Litigation. There is no Litigation pending or, to the knowledge of the Transferee, threatened against Transferee or any of its properties or assets which seeks to restrain, enjoin or prevent the consummation of this Agreement or any of the transactions contemplated hereby.

4.5 Brokers. No broker, finder or similar intermediary has acted for or on behalf of Transferee or its Affiliates in connection with this Agreement or the transactions contemplated hereby, and no broker, finder, agent or similar intermediary is entitled to any broker's, finder's or similar fee or other commission in connection therewith based on any agreement, arrangement or understanding with Transferee or its Affiliates or any action taken by Transferee or its Affiliates.

4.6 Availability of Funds. The Transferee has, or will have on or prior to Closing, cash available or borrowing facilities or unconditional, binding funding commitments, in each case that are sufficient to enable them to consummate the transactions contemplated by this Agreement and the Related Documents.

## ARTICLE 5 PRE-CLOSING TRANSACTIONS

5.1 Transfer of Assets. Immediately prior to Closing, Transferor and its Affiliates shall transfer to the Company, in the most tax-efficient manner possible, all assets relating to the Resort and the Business, other than (i) condominium unit Number VC 417, (ii) any assets owned by Transferor and any of its Affiliates other than the Company which are jointly used by the Company and the Transferor or any such Affiliate in the operation of their respective businesses (such as point-of-sale software for on-line reservations and sales, accounting software, computer files and databases) (the "Asset Transfer"). The assets so transferred to the Company will be transferred, pursuant to the Warranty Deed and Bill of Sale, at their book value, payable, in part, by the assumption by the Company of all accounts payable and current liabilities relating to the Resort and the Business as at the date of the Asset Transfer. The balance of the purchase price will either be paid in cash or by the issuance to Transferor of additional Common shares in the



capital stock of the Company, which additional shares will form part of the Shares to be transferred to Transferee on the Closing Date pursuant hereto.

5.2 Long Term Debt. At the Closing the Transferor will pay off, to the complete exoneration of the Transferee and the Company, Five Million Seven Hundred Thousand Dollars (\$5,700,000) of long term debt of the Company being held by Canadian lenders. The Company or the Transferee shall repay to Transferor approximately \$5.2M plus interest calculated at the rate of 5% percent per annum calculated from the Closing to the date of repayment which shall be due on August 15, 2008 and the Company and Transferee shall issue a promissory note reflecting same as described in Section 6.2(e) which debt shall be secured on the assets and shares of the Company which security shall include a Mortgage on the Owned Real Property ranking only behind the Town of Jay in a maximum amount of \$620,000. At the Closing the Company or Transferee shall assume, to the complete exoneration of Transferor and its Affiliates, or cause to be repaid, long-term debt of Transferor relating to the Resort and the Business, in a total principal amount of Three Million Three Hundred Thousand dollars (\$3,300,000). Any such repayment will be fully funded by Transferee or any such assumption will be arranged by Transferee, who shall provide such guarantees as may be required by Transferor. In addition, the Company or Transferee shall also assume, to the complete exoneration of Transferor and its Affiliates, the long-term debt in an amount of approximately \$2,000,000.00 being incurred by Transferor in order to replace the tram supporting cables at the Resort in June of 2008. Any penalties, early repayment fees or the like incurred by Transferor in connection with the assumption or repayment of any long term debt (including the tram financing) hereunder shall be the sole responsibility of Transferor.

5.3 Employees. In connection with the Asset Transfer, the Company will also offer employment to all of the employees of Transferor and any of its Affiliates currently employed by Transferor or any of its Affiliates in connection with the Resort and the Business (other than senior management who render services to Transferor and all of Transferor's Affiliates), on the same terms and conditions as those which they currently enjoy as employees of Transferor or any of its Affiliates. All employment-related obligations pertaining to such employees will be assumed by the Company upon the Asset Transfer.

5.4 Contracts. All Contracts of or pertaining to the Business and the EB-5 Project will likewise be transferred to and assumed by the Company upon the Asset Transfer, other than Contracts relating specifically to long-term debt, which shall be dealt with in accordance with Section 5.2 above and other than those Contracts relating to Technology or Software which is jointly used by the Company and Transferor such as Siriusware point of sale software, website services and Accpac accounting software.

## ARTICLE 6 CLOSING

6.1 Transferor's Closing Deliveries. At Closing, Transferor will deliver, or cause to be delivered, the following:

- (a) Certificates representing all of the Shares, duly endorsed (or accompanied by duly executed stock powers), for transfer to Transferee;

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(b) Corporate Resolution, authorizing the terms of this Agreement and defining which individuals are authorized to act on behalf of Transferor;

(c) a resignation addressed to the Company executed by directors or officers of the Company that shall include a general release of any and all claims by them against the Company, except for any claims disclosed pursuant to this Agreement.

(d) an affidavit executed by Transferor representing and warranting to Transferee that Transferor's representations and warranties in this Agreement qualified as to materiality were accurate in all respects as of the date of this Agreement and are accurate in all respects as of the Closing Date as if made on the Closing Date other than as set forth therein, and that Transferor's representations and warranties in this Agreement not so qualified were accurate in all material respects as of the date of this Agreement and are accurate in all material respects as of the Closing Date as if made on the Closing Date other than as set forth therein;

(e) a duly executed Deed of Sale reflecting the transfer of the Owned Real Property from Transferor to the Company duly registered in the State of Vermont Land Registry which shall reflect the Company as owner of same (the "Warranty Deed") along with an Owners Title Commitment to be paid by the Company setting forth that the Company is the owner of the Real Property;

(f) Copies of all consents, waivers and approvals referred to in Section 3.12;

(g) Evidence of Assignment of all Material Contracts to the Company;

(h) Evidence that the long term debt of the Company held by Canadian lenders has been satisfied.

(i) a duly executed Agreement of sale (i.e. Bill of Sale) between Transferor and the Company reflecting the completed Asset Transfer setting forth all assets owned by the Company;

(j) such other documents as Transferee may reasonably request (ie evidence that Transferor has satisfied all tax requirements of Transferor and of Company related to the transactions contemplated by this Agreement).

6.2 Transferee's Closing Deliveries. At Closing, Transferee will deliver the following:

(a) the Base Transfer Price payable by wire transfer to an account specified by Transferor;

(b) an affidavit executed by Transferee representing and warranting to Transferor that each of Transferee's representations and warranties in this Agreement was accurate in all respects as of the date of this Agreement and is accurate in all respects as of the Closing Date as if made on the Closing Date;

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(c) Evidence of assumption or repayment of US long-term debt in the amount of approximately \$3,300,000;

(d) Evidence of assumption or repayment of any financing concerning the Tram, if necessary;

(e) An instrument, note, and/or acknowledgement by Transferee in favor of Transferor of the obligation to reimburse Transferor for payment of the long term debt of Company on or before August 15, 2008 in an amount not to exceed \$5,200,000.00 (plus the amount of the tram financing, if concluded prior to Closing) representing a portion of the long term debt of Transferor related to the Business, provided that Transferor provides proof of payment and satisfaction of such liability as referenced in Section 5.2.

(f) Evidence of security on the assets and shares of the Company to secure repayment of promissory note described in (e) above which security shall include a mortgage on the Owned Real Property.

(g) an unconditional release of Transferor from any and all obligations pertaining to the EB-5 Project, executed by such persons and in such form as counsel to Transferor approves, acting reasonably;

(h) a corporate resolution authorizing the terms of this Agreement and defining which individuals are authorized to act on behalf of Transferee;

(i) such other documents as Transferor may reasonably request.

6.3 Closing Date. Subject to the satisfaction or waiver of the conditions set forth in Articles 6 and 7 hereof, the Closing is scheduled to be held at 10:00 a.m. on June 20, 2008, at the law offices of the parties respective attorneys. Copies of all documents shall be exchanged between the parties at the Closing via electronic mail or facimile, and the Base Transfer Price, subject to mutually agreed adjustments, shall be sent to Transferor's designated bank account via wire transfer upon the complete execution and exchange of the the Closing Documents. The parties will cause the applicable original Closing Deliveries to be forwarded the next business day to the Transferor and Transferee's respective attorneys.

**ARTICLE 7 CONDITIONS TO CLOSING**

7.1 Conditions to Obligations of Transferee to Close. The obligations of the Transferee to be performed at the Closing shall be subject to the satisfaction or waiver, at or prior to the Closing, of the following conditions:

(a) Representations and Warranties; Compliance with Covenants. The representations and warranties of the Transferor contained herein qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all respects, as of the date of this Agreement and on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date (except for

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those representations and warranties that are expressly limited by their terms to an earlier date, which representations and warranties qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, as of such earlier date). The Transferor shall have performed and complied in all material respects with all covenants and agreements required hereby to be performed or complied with by them on or prior to the Closing Date and Transferee shall have received copies of such resolutions and other documents evidencing the performance thereof as Transferee may reasonably request. Transferor shall have delivered to the Transferee an affidavit, dated the date of the Closing and signed by an officer of Transferor, to the foregoing effect.

(b) No Material Adverse Effect. Since the date hereof, there has occurred no change, effect, condition, event or circumstance which has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the transaction.

(c) No Injunction. No Judgment has been rendered in any Litigation which has the effect of enjoining the consummation of the transactions contemplated by this Agreement and no Litigation shall have been instituted or threatened or claim or demand made against the Transferor, the Company or the Transferee seeking to restrain or prohibit, or to obtain substantial damages with respect to, the consummation of the transactions contemplated hereby.

(d) Transferor's Closing Deliveries. The Transferor shall have delivered all of the Transferor's closing deliveries to the Closing listed in Section 6.1.

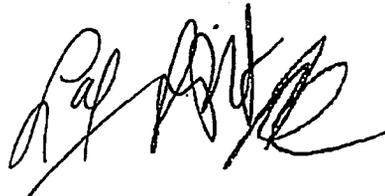
(e) Environmental Permits. Transferor shall have obtained the issuance, reissuance or transfer of all Permits (including Environmental Permits), if applicable, required under Environmental Laws for the Company to conduct the operations of Business as of the Closing Date, and the Transferor shall have satisfied all property transfer requirements arising under any Legal Requirement, including Environmental Laws;

(f) Other Company Permits. Transferor shall have obtained the issuance, reissuance or transfer of all other Company Permits necessary for Company to conduct the operations of Business as of the Closing Date;

(g) Approvals. Transferor shall have obtained consents, waivers and approvals from the Chittenden Bank and Town of Jay in a form satisfactory to Transferee.

(h) Termination of Related Party Agreements. The Transferor shall have terminated, or caused to be terminated (and delivered evidence thereof satisfactory to Transferee), any Contracts relating to the Business between Related Persons and the Company except as otherwise agreed.

(i) Required Company Agreements. Coincident with the Closing the Company shall have entered into the following agreements: (i) Management Services



Agreement referred to in Section 8.9, (ii) General Release from its officers and directors referred to in Section 6.1(c) (iii) all other agreements necessary to transfer all of the Company stock to Transferee and permit the Company to immediately conduct the Business.

(j) No Claim Regarding Stock Ownership or Sale Proceeds. Transferor verify and affirm that there are no threatened, anticipated, or actual claims by any Person or entity asserting that they are the holder or the beneficial owner of, or have the right to acquire or to obtain beneficial ownership of, any stock of, or any other voting, equity, or ownership interest in, any of the Company, or is entitled to all or any portion of the Transfer Price payable for the Shares.

7.2 Conditions to Obligations of the Transferor to Consummate the Transaction. The obligations of the Transferor to be performed at the Closing shall be subject to the satisfaction or waiver, at or prior to the Closing, of the following conditions:

(a) Representations and Warranties; Compliance with Covenants. The representations and warranties of the Transferee contained herein qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, as of the date of this Agreement and on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date (except for those representations and warranties that are expressly limited by their terms to an earlier date, which representations and warranties qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, as of such earlier date). The Transferee shall have performed and complied in all material respects with all covenants and agreements required hereby to be performed or complied with by them on or prior to the Closing Date and Transferor shall have received copies of such resolutions and other documents evidencing the performance thereof as Transferor may reasonably request. Transferee shall have delivered to the Transferor an affidavit, dated the date of the Closing and signed by an officer of Transferee, to the foregoing effect.

(b) No Injunction. No Judgment shall have been rendered in any Litigation which has the effect of enjoining the consummation of the transactions contemplated by this Agreement.

(c) Transferee's Closing Deliveries. Transferee has delivered the Transferee's closing deliveries to the Closing listed in Section 6.2.

**ARTICLE 8 COVENANTS**

8.1 Regulatory Filings, etc. As soon as practicable after the date hereof (and in any event no later than fifteen (15) Business Days after the date hereof), the Transferor and/or the Company hereto shall make or cause to be made all filings with the appropriate Governmental Agencies of the information and documents (a) required of each and make application for all required Approvals thereunder with respect to the transactions contemplated by this Agreement. The parties hereto shall keep each other apprised of the status of any communications with, and

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inquiries or requests for information from, such Governmental Agencies, in each case, relating to the transactions contemplated hereby. The Parties hereto shall each use their respective commercially reasonable best efforts to comply as expeditiously as possible in good faith with all lawful requests of the Governmental Agencies for additional information and documents pursuant to such Legal Requirements and to secure the aforesaid approval prior to the Closing Date.

8.2 Injunctions. If any court having jurisdiction over any of the Parties hereto issues or otherwise promulgates any restraining order, injunction, decree or similar order which prohibits or otherwise restricts the consummation of any of the transactions contemplated hereby or by any Related Document, the Parties hereto shall use their respective commercially reasonable efforts in good faith to have such restraining order, injunction, decree or similar order dissolved or otherwise eliminated as promptly as possible and to pursue the underlying Litigation diligently and in good faith. Notwithstanding anything to the contrary contained in this Agreement, nothing contained in this Section 8.2 shall limit the respective rights of the parties to terminate this Agreement in accordance with the terms of Article 10.

8.3 Access to Information. Between the date of this Agreement and the Closing Date, the Transferor shall, and shall cause the Company and its Affiliates to, upon reasonable request by the Transferee, provide the Transferee and its officers, directors, employees, counsel, accountants and other representatives and advisors (collectively, the "Representatives") access, during normal business hours on reasonable notice (and at such other times as Transferee reasonably requests) and under reasonable circumstances, to any and all premises (including all real property and the buildings, structures, fixtures, appurtenances and improvements located thereon), properties, Contracts, commitments, books and records and other information relating to the Business; provided, however, that Transferee acknowledges having already completed its due diligence review of the books and operations of the Business and is currently fully satisfied therewith and provided further that such access shall not unreasonably interfere with the operations of the Company or its Affiliates.

8.4 Conduct of Business Pending the Closing. In each case except as expressly provided by this Agreement, or consented to or approved in writing by the Transferee, from the date hereof until the Closing, the Transferor shall conduct the Business in the Ordinary Course of Business and in accordance with its past policies and procedures. Any decision to be made by Transferor with respect to the Business that may be considered to be outside the Ordinary Course of Business shall require prior notification to and the approval of the Transferee. From the date hereof until the earlier of Closing or June 20, 2008 and except as otherwise provided in this Agreement, the Sellers shall:

(a) not cause the Company to take any action with respect to, or make any material change in its accounting or Tax policies or procedures, except as may be required by changes in generally accepted accounting principles upon the advice of its independent accountants or as required by the United States Securities and Exchange Commission or any securities exchange;

(b) not cause the Company to make, change or revoke any material Tax election or settle or compromise any material Tax claim or liability or enter into a



settlement or compromise, or change (or make a request to any taxing authority to change) any material aspect of its method of accounting for Tax purposes, or (b) prepare or file any Tax Return (or any amendment thereof) unless such Tax Return shall have been prepared in a manner consistent with past practice and Sellers shall have provided Buyer a copy thereof (together with supporting papers) at least three Business Days prior to the due date thereof for Buyer to review and approve (such approval not to be unreasonably withheld or delayed);

(c) not cause the Company to take any action or fail to take any action which would constitute a material breach or default under the Organizational Documents of the Company;

(d) use commercially reasonable efforts to cause the Company to (A) preserve the present business operations, organization (including officers and Employees) and goodwill of the Company and (B) preserve the present relationships with Persons having business dealings with the Company (including customers and suppliers);

(e) cause the Company to maintain (A) all of the assets and properties of, or used by, the Company relating to or in connection with the Business in their current condition, ordinary wear and tear excepted, and (B) insurance upon all of such assets and properties of the Company in such amounts and of such kinds comparable to that in effect on the date of this Agreement;

(f) cause the Company to (A) maintain the books, accounts and records of the Company in the Ordinary Course of Business, (B) continue to collect accounts receivable and pay accounts payable utilizing normal procedures and without discounting or accelerating payment of such accounts, and (C) comply with all contractual and other obligations of the Company;

(g) cause the Company to comply in all material respects with all applicable Legal Requirements;

(h) not cause the Company to (A) increase the salary or other compensation of any director or Employee of the Company except for normal year-end increases in the Ordinary Course of Business, (B) grant any unusual or extraordinary bonus, benefit or other direct or indirect compensation to any Employee or director, (C) increase the coverage or benefits available under any (or create any new) severance pay, termination pay, vacation pay, company awards, salary continuation for disability, sick leave, deferred compensation, bonus or other incentive compensation, insurance, pension or other employee benefit plan or arrangement made to, for, or with any of the directors, officers, Employees, agents or representatives of the Company or otherwise modify or amend or terminate any such plan or arrangement or (D) enter into any employment, deferred compensation, severance, special pay, consulting, non-competition or similar agreement or arrangement with any directors or officers of the Company (or amend any such agreement) to which the Company is a party;



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(i) not cause the Company to create, incur, assume, guarantee, endorse or otherwise become liable or responsible with respect to (whether directly, contingently or otherwise) any Indebtedness; (a) except in the Ordinary Course of Business, pay, repay, discharge, purchase, repurchase or satisfy any Indebtedness issued or guaranteed by the Company; (b) modify the terms of any Indebtedness or other Liability; or (c) make any loans, advances of capital contributions to, or investments in, any other Person;

(j) not cause the Company to subject to any Lien or otherwise pledge, assign or encumber or, except for Permitted Liens, not permit, allow or suffer to be encumbered, any of the properties or assets (whether tangible or intangible) of the Company;

(k) not cause the Company to acquire any material properties or assets or sell, assign, license, transfer, convey, lease or otherwise dispose of any of the Assets (except for fair consideration in the Ordinary Course of Business) of the Company, other than in the Ordinary Course of Business;

(l) not cause the Company to enter into or agree to enter into any merger or consolidation with, any corporation or other entity, and not engage in any new business or invest in, make a loan, advance or capital contribution to, or otherwise acquire the securities of any other Person;

(m) not cause the Company to cancel or compromise any debt or claim or waive or release any material right of the Company except in the Ordinary Course of Business;

(n) not cause the Company to enter into any commitment for capital expenditures in excess of \$50,000 for any individual commitment and \$100,000 for all commitments in the aggregate;

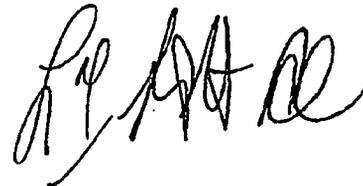
(o) not cause the Company to enter into, modify or terminate any labor or collective bargaining agreement or, through negotiation or otherwise, make any commitment or incur any liability to any labor organization with respect to any Employee;

(p) not cause the Company to introduce any material change with respect to the operation of the Business, including any material change in the types, nature, composition or quality of products or services, or, other than in the Ordinary Course of Business;

(q) not cause the Company to enter into any transaction or enter into, modify or renew any Contract which by reason of its size or otherwise is not in the Ordinary Course of Business;

(r) not cause the Company to terminate, amend, restate, supplement or waive any rights under any (A) Material Contract, Real Property Lease, Personal Property

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Lease or Intellectual Property License, other than in the Ordinary Course of Business or (B) Approval or Permit;

(s) not cause the Company to enter into any Material Contract except contracts entered into in the Ordinary Course of Business;

(t) not cause the Company to enter into any employment agreements except in the Ordinary Course of Business;

(u) not cause the Company to enter into any material agreement with any Governmental Agency;

(v) not cause the Company to enter into any consulting agreement or sponsorship agreement requiring the payment of \$2,500 or more or having a term of one year or more;

(w) not cause the Company to settle or compromise any pending or threatened Litigation or any claim or claims for, or that would result in a loss of revenue of, an amount that could, individually or in the aggregate, reasonably be expected to be greater than \$50,000;

(x) not cause the Company to change or modify its credit, collection or payment policies, procedures or practices, including acceleration of collections or receivables (whether or not past due) or fail to pay or delay payment of payables or other liabilities;

(y) not cause the Company to grant or issue any ski passes, golf memberships, or other coupons or vouchers for use of the facilities or accommodations related to the Business with a expiration date greater than the 2008/2009 ski season;

(z) not cause the Company to take any action or omit to take any action for the purpose of directly or indirectly preventing, materially delaying or materially impeding the consummation of the transactions contemplated by this Agreement; and

(aa) not cause the Company to agree to do anything (A) prohibited by this Section 8.4, (B) which would make any of the representations and warranties of Sellers in this Agreement or any of the Related Documents untrue or incorrect in any material respect or could result in any of the conditions to the Closing not being satisfied or (C) that would be reasonably expected to have a Material Adverse Effect.

If the Closing has not occurred on June 20, 2008, then the detailed restrictions set forth above shall cease and the Transferor shall again be free to operate the Business in the Ordinary Course of Business subject only to prior consent of Transferee for decisions outside the Ordinary Course of Business.

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### 8.5 Commercially Reasonable Efforts: Further Assurances.

(a) Upon the terms and subject to the conditions hereof (including without limitation, Sections 7.1, and 7.2), the Transferor and the Transferee each agree to use their respective commercially reasonable efforts in good faith to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to ensure that the conditions set forth in Article 7 are satisfied and to consummate and make effective the transactions contemplated by this Agreement and the Related Documents insofar as such matters are within their respective control.

(b) Except as otherwise expressly provided for in this Agreement, the parties hereto shall provide such information and cooperate fully with each other in making such applications, filings and other submissions which may be required or reasonably necessary in order to obtain all approvals, consents, authorizations, releases and waivers as may be required under this Agreement and the Related Documents as conditions to the parties' Closing obligations.

(c) Except as otherwise expressly provided for in this Agreement, the parties hereto shall promptly take all actions necessary to make each filing, including any supplemental filing, which either of them may be required to make with any Governmental Agency as a condition to or consequence of the consummation of the transactions contemplated by this Agreement or any Related Document.

(d) On or prior to the Closing the parties hereto shall execute and deliver to each other each of the Related Documents to which they are a party.

(e) The Transferor shall, to the extent permitted by applicable Legal Requirement, use their reasonable best efforts to assist and cooperate with the Transferee in making such arrangements as would permit the continued sales of alcoholic beverages by the Company at the Resort following the Closing including assisting with transfer applications.

(f) Following the Closing, Transferee shall be required to engage an IT professional to effectively extract all data relating to the Business from Transferor's computer system. Transferee acknowledges that Transferor does not possess any employee with the expertise required and that same must be done by Transferee's professional and at its sole cost and expense, provided that Transferor shall provide reasonable access to such system. The Transferor shall co-operate to assist in the transfer of all data and all right, title and interest to such data that relates to or is used in connection with the Business and is maintained in electronic format by Transferor, including, without limitation, marketing data and customer lists from Transferor to Transferee or the Company.

8.6 Use of Names. Following the Closing and except as permitted by the Management Services Contract, the Transferor shall, and shall cause all Affiliates to, cease to use any written materials, logo formats, designs, including labels, packing materials, letterhead,

advertising materials and forms, which include the words and trade names contained on Schedule 8.6.

8.7 EB-5 Indemnity. It is understood and agreed by Transferee, that as of and from Closing, the Company and, to the extent necessary, Transferee, shall assume all responsibility for the EB-5 Project, the whole to the complete exoneration of Transferor. Transferee hereby agrees to hold harmless and indemnify Transferor, its shareholders, directors, officers, Affiliates, agents and representatives, from any and all obligations of any nature whatsoever, however and whenever arising, in connection with or pursuant to the EB-5 Project or any aspect thereof or any and all matters related to the EB-5 Project including, without limitation, the withdrawal of Transferor from any participation in the EB-5 Project on the Closing Date. In addition, it has been agreed that the sole obligations of Transferor in connection with the EB-5 Project during the Interim Period, will consist of:

(a) Spending \$75,000 to the cost of architectural drawings, promotions and legal fees for the furtherance of Phase II of the EB-5 Project;

(b) Not accepting any new investment into the EB-5 Project nor signing any other agreements pertaining thereto without the prior written consent of Transferee; and

(c) Transferring to the Company, as part of the Asset Transfer, with good marketable title thereto, the real estate at the Resort described as the "Land" in the Offering Memorandum dated December 22, 2006. It is agreed that it shall be the obligation of the Transferee or the Company to transfer this piece of land to Jay Peak Hotel Suites, LP subsequent to the Closing and it shall hold harmless and indemnify Transferor in this regard.

From the date hereof to the Closing Date, it is understood and agreed that no investors will be accepted, no investments will be deposited nor other binding agreements signed by Transferor or the Company or its subsidiaries with respect to Phase II of the EB-5 Project.

8.8 Confidentiality: Publicity.

(a) From and after the date hereof, neither Transferor, Transferee nor the Company shall, and each such party shall cause its Affiliates and their respective officers, and directors not to, directly or indirectly, disclose, reveal, divulge or communicate to any Person or use or otherwise exploit for its own benefit or for the benefit of anyone any Confidential Information (as defined below). The parties and their respective officers, directors and Affiliates shall not have any obligation to keep confidential any Confidential Information if and to the extent disclosure thereof is specifically required by law; provided, however, that in the event disclosure is required by applicable Legal Requirement, the disclosing party shall, to the extent reasonably possible, provide the other with prompt notice of such requirement prior to making any disclosure so that the other party may seek an appropriate protective order. For purposes of this Section 8.8(a), "Confidential Information" means any information with respect to the business of each party, including methods of operation, customers,

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customer lists, products, prices, sale price and terms of this Agreement, fees, costs, technology, inventions, Trade Secrets, know-how, software, marketing methods, plans, personnel, suppliers, competitors, markets or other specialized information or proprietary matters. Confidential Information does not include, and there shall be no obligation hereunder with respect to, information that (i) is generally available to the public on the date of this Agreement or (ii) becomes generally available to the public other than as a result of a disclosure not otherwise permissible thereunder. The covenants and undertakings contained in this Section 8.8 (a) relate to matters which are of a special, unique and extraordinary character and a violation of any of the terms of this Section 8.8(a) will cause irreparable injury to a party, the amount of which will be impossible to estimate or determine and which cannot be adequately compensated. Accordingly, the remedy at law for any breach of this Section 8.8(a) will be inadequate. Therefore, the injured party will be entitled to an injunction, restraining order or other equitable relief from any court of competent jurisdiction in the event of any breach of this Section 8.8(a) without the necessity of proving actual damages or posting any bond whatsoever. The rights and remedies provided by this Section 8.8(a) are cumulative and in addition to any other rights and remedies which Transferee may have hereunder or at law or in equity.

(b) Neither Transferor nor Transferee shall issue any press release or public announcement concerning this Agreement or the transactions contemplated hereby without obtaining the prior written approval of the other party hereto, which approval will not be unreasonably withheld or delayed, unless, in the sole judgment of Transferee or Transferor, as applicable, disclosure is otherwise required by applicable Legal Requirement or by the applicable rules of any stock exchange on which Transferee or Transferor lists securities, provided that, to the extent required by applicable Legal Requirement, the party intending to make such release shall use its commercially reasonable efforts consistent with such applicable Legal Requirement to consult with the other party with respect to the timing and content thereof. Each of Transferee and Transferor agree that the terms of this Agreement shall not be disclosed or otherwise made available to the public and that copies of this Agreement shall not be publicly filed or otherwise made available to the public, except where such disclosure, availability or filing is required by applicable Legal Requirement and only to the extent required by such Legal Requirement. In the event that such disclosure, availability or filing is required by applicable Legal Requirement, each of Transferee and Transferor (as applicable) agree to use its commercially reasonable efforts to obtain "confidential treatment" of this Agreement with the SEC (or the equivalent treatment by any other Governmental Agency) and to redact such terms of this Agreement the other party shall request.

8.9 Transition. Pursuant to the Management Services Contract to be agreed by the parties, for a period not to exceed three (3) months following the Closing Date, Transferor shall cooperate in good faith to effect an orderly transition in the operation of the Business by providing the goods (if any) and services specified in the Management Services Contract.

8.10 Access to Records After the Closing. The Transferor recognizes that subsequent to the Closing it may have information and documents which relate to the Business and to which



Transferee may need access subsequent to the Closing, and vice versa. The Transferor and the Transferee shall each provide the other and their respective Representatives access, during normal business hours on reasonable notice (and at such other times as the party seeking same reasonably requests) and under reasonable circumstances, to all such information and documents, and to furnish copies thereof, which such other party reasonably requests and relating to the Business. The Transferor agree that prior to the destruction or disposition of any such books or records pertaining to the Transferor that relate in any manner to the Business at any time within three (3) years after the Closing Date (or, in any matter involving Taxes, within ten (10) years after the Closing Date), the Transferor shall provide not less than thirty (30) calendar days prior written notice to Transferee of any such proposed destruction or disposal. If Transferee desires to obtain any such documents, it may do so by notifying the Transferor in writing at any time prior to the scheduled date for such destruction or disposal. Such notice must specify the documents which the Transferee wishes to obtain. The Transferor shall then promptly arrange for the delivery of such documents. All out-of-pocket costs associated with the delivery of the requested documents shall be paid by the Transferee. Notwithstanding any provision of this Agreement or the Related Documents to the contrary, in no event shall the Transferor or their Affiliates be required to provide the Transferee with access to or copies of the Transferor's, or their Affiliates' Tax Returns to the extent such Tax Returns do not relate the Business. For a period of three (3) years shall forward to Transferee, within three (3) business days of receipt of the same, any documents, writing, or electronic transmissions of any nature whatsoever, outside of the documents referred to above, relating to the Company that Transferor receives from any Person or entity subsequent to Closing.

8.11 Non-Solicitation. For a period from the date hereof to the second anniversary of the Closing Date, the Transferor shall not and shall cause their respective directors, officers, employees and Affiliates not to: (i) cause, solicit, induce or encourage any Employees of Transferor or the Subsidiaries to leave such employment or hire, employ or otherwise engage any such individual; or (ii) cause, induce or encourage any material actual client, customer, supplier or licensor of the Business (including any existing or former customer of Transferor or the Subsidiaries and any Person that becomes a client or customer of the Business after the Closing) or any other Person who has a material business relationship with the Business, to terminate any such relationship.

8.12 Notification of Certain Matters. Transferors shall give notice to Transferee and Transferee shall give notice to Transferor, as promptly as reasonably practicable upon becoming aware of (a) any fact, change, condition, circumstance, event, occurrence or non-occurrence that has caused or is reasonably likely to cause any representation or warranty in this Agreement made by it to be untrue or inaccurate in any respect at any time after the date hereof and prior to the Closing, (b) any material failure on its part to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder or (c) the institution of or the threat of institution of any Litigation against the Transferors or the Company related to this Agreement or the transactions contemplated hereby; provided that the delivery of any notice pursuant to this Section 8.12 shall not limit or otherwise affect the remedies available hereunder to the party receiving such notice, or the representations or warranties of, or the conditions to the obligations of, the parties hereto.



8.13 Compliance with Legal Requirements. The Transferor shall provide the Transferee with prompt written notice upon (a) the Transferors obtaining Knowledge of the commencement of any investigation or review by any Government Authority with respect to the Company, the Transferor or the transfer of the Shares, or (b) receipt of any notice or communication of any noncompliance with any applicable Legal Requirements in any material respect.

8.14 Updating of the Schedules. Prior to Closing, the Transferor shall be obligated to update all of the Schedules promptly to correct any material inaccuracy in any such Schedule (other than to reflect actions or omissions which do not constitute a violation of the covenants contained in this Agreement occurring after the date of this Agreement and that would not reasonably be expected to have a material adverse effect).

## ARTICLE 9 SURVIVAL AND INDEMNIFICATION

9.1 Survival of Representations and Warranties. The representations and warranties of the parties contained in this Agreement, any certificate delivered pursuant hereto or any Related Document shall survive the Closing through and including the first anniversary of the Closing Date; provided, however, that the representations and warranties (a) of Transferor set forth in Sections 3.1, (organization and qualification), 3.2 (binding obligation), 3.8 (brokers), 3.15 (title to assets), 3.17(a) (real estate), and 3.17(b) (real estate) shall survive the Closing indefinitely, (b) of Transferor set forth in Sections 3.14 (employee benefit plans), and 3.18 (tax matters) shall survive the Closing until thirty (30) days following the expiration of the applicable statute of limitations with respect to the particular matter that is the subject matter thereof and (c) of Transferee set forth in (Sections 4.1 (organization), 4.2 (power of authority) and 4.5 (broker) shall survive the Closing indefinitely (in each case, the "Survival Period"); provided, however, that any obligations under Sections 9.2(a)(i) and 9.2(b)(i) shall not terminate with respect to any Losses as to which the Person to be indemnified shall have given notice (stating in reasonable detail the basis of the claim for indemnification) to the indemnifying party in accordance with Section 9.3(a) before the termination of the applicable Survival Period.

### 9.2 Indemnification.

(a) Subject to Sections 9.1, 9.4 and 9.5 hereof, Transferor hereby agrees to indemnify and hold Transferee and their respective beneficiaries, directors, officers, employees, stockholders, members, successors and assigns (collectively, the "Transferee Indemnified Parties") harmless from and against, and pay to the applicable Transferee Indemnified Parties the amount of, any and all losses, Liabilities, claims, obligations, deficiencies, demands, judgments, damages, interest, fines, penalties, claims, suits, actions, causes of action, assessments, awards, costs and expenses (including costs of investigation and defense and reasonable attorneys' and other professionals' fees), whether or not involving a third party claim (individually, a "Loss" and; collectively, "Losses"):

(i) resulting directly from the failure of any of the representations or warranties made by any Transferor in this Agreement or in any Related Document to be true and correct in all material respects at and as of the date

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hereof and at and as of the Closing Date (subject to any limitations described in Section 9.1(a));

(ii) resulting directly from the breach of any covenant or other agreement on the part of any Transferor under this Agreement, Warranty Deed or Bill of Sale;

(iii) attributable to any Company employee resulting from or based upon (A) any employment-related liability (statutory or otherwise) with respect to employment or termination of employment prior to the Proration Date, (B) any liability relating to, arising under or in connection with any Benefit Plan, including any liability under COBRA, whether arising prior to, on or after the Proration Date regarding events occurring prior to the Proration Date, and (C) any liability under the WARN Act regarding events occurring prior to the Proration Date;

(iv) imposed under or pursuant to any Environmental Laws (including any loss of use of Real Property or any tangible personal property of the Company arising from or related to any condition, act or omission, by the Company or any predecessor thereof or related to the operations of the Company or any predecessor thereof at any real property currently or formerly owned, operated or leased by the Company or any predecessor thereof, whether known or unknown, accrued or contingent, to the extent existing on or prior to the Proration Date.

(v) attributable to any fines or penalties payable pursuant to the environmental review described in Schedule 3.23 or other review by a regulatory entity pertaining to environmental matters with respect to the golf course at the Resort for a period prior to the Proration Date. The indemnification for any liability under this section (v) will be from the 1<sup>st</sup> dollar cost without regard to section 9.4 below.

(b) Subject to Section 9.1, Transferee hereby agrees to indemnify and hold Transferors and their respective stockholders, directors, officers, employees, members, partners, agents, attorneys, representatives, successors and permitted assigns (collectively, the "Transferors Indemnified Parties") harmless from and against, and pay to the applicable Transferors Indemnified Parties the amount of, any and all Losses:

(i) resulting directly from the failure of any of the representations or warranties made by Transferee in this Agreement or in any Related Document to be true and correct in all respects at the date hereof and as of the Closing Date;

(ii) resulting directly from the breach of any covenant or other agreement on the part of Transferee under this Agreement or any Related Document; and



(iii) attributable to the activities of the Business as of and from the Proration Date.

9.3 Indemnification Procedures.

(a) A claim for indemnification for any matter not involving a third party claim may be asserted by notice to the party from whom indemnification is sought; provided, however, that failure to so notify the indemnifying party shall not preclude the indemnified party from any indemnification which it may claim in accordance with this Article 8.

(b) In the event that any Litigation shall be instituted or that any claim or demand shall be asserted by any third party in respect of which indemnification may be sought under Section 8.2 hereof (regardless of the limitations set forth in Section 8.4) ("Third Party Claim"), the indemnified party shall promptly cause written notice of the assertion of any Third Party Claim of which it has knowledge which is covered by this indemnity to be forwarded to the indemnifying party. The failure of the indemnified party to give reasonably prompt notice of any Third Party Claim shall not release, waive or otherwise affect the indemnifying party's obligations with respect thereto except to the extent that the indemnifying party can demonstrate actual loss and prejudice as a result of such failure.

(c) Opportunity to Defend. The indemnifying party shall have the right, exercisable by written notice to the Indemnified Party within thirty (30) days of receipt of a Claims notice from the indemnified party of the commencement or assertion of any Third Party Claim in respect of which indemnity may be sought hereunder, to assume and conduct the defense of such Third Party Claim in accordance with the limits set forth in this Agreement with counsel selected by the indemnifying party. If the indemnifying party does not assume the defense of a Third Party Claim in accordance with this Section 8.2(c), the indemnified party may continue to defend the Liability Claim. The indemnifying party or the indemnified party, as the case may be, shall have the right to participate in (but not control), at its own expense, the defense of any Third Party Claim which the other is defending as provided in this Agreement. The indemnifying party, if it has assumed the defense of any Third Party Claim as provided in this Agreement, shall not, without the prior written consent of the Indemnified Party, consent to a settlement of, or the entry of any judgment arising from, any such Liability Claim. The indemnified party shall not settle any Third Party Claim, without the prior written consent of the indemnifying party, which consent shall not be unreasonably withheld.

(d) After any final decision, judgment or award shall have been rendered by a Governmental Agency of competent jurisdiction and the expiration of the time in which to appeal therefrom, or a settlement shall have been consummated, or the indemnified party and the indemnifying party shall have arrived at a mutually binding agreement, in each case with respect to an Third Party Claim hereunder, the indemnified party shall forward to the indemnifying party notice of any sums due and owing by the indemnifying party pursuant to this Agreement with respect to such

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matter and the indemnifying party shall pay all of such remaining sums so due and owing to the indemnified party.

9.4 Limitation on Indemnification.

(a) Anything in this Agreement to the contrary notwithstanding, the Transferor will not have any liability referred to in Section 9.2(a) of this Agreement until the aggregate amount of all such Losses sustained by the Transferee exceeds fifty thousand dollars ( \$50,000), at which point the Transferor shall be liable for all such Losses which exceed such amount. Notwithstanding the foregoing, the maximum aggregate amount an indemnifying party may be called upon to indemnify the indemnities for as a result of Losses arising from any breach of or inaccuracy in any of the representations and warranties contained in this Agreement will be equal to seven million five hundred thousand dollars (\$7,500,000) except where those Losses arise from fraud, misrepresentation that is attributable to neglect, carelessness or willful default or intentional breaches of representations or warranties in which case the obligation of the Transferor to indemnify is unlimited.

(b) Exclusive Remedy. The parties acknowledge and agree that the indemnities set forth in this Article 8 shall be the sole and exclusive remedy for breach, default, inaccuracy or failure of any of the warranties, representations, conditions, covenants or agreements contained in this Agreement and in any certificates or documents delivered pursuant hereto, except in the case of judicially determined fraud, intentional or willful misrepresentation or breach.

9.5 Certain Limitations. Notwithstanding any provision of this Agreement to the contrary:

(a) no claim for indemnification by the Parties hereto may be made to the extent that the Losses claimed have been reimbursed through insurance to the indemnified party or, if the indemnified party is the Transferee, to the Company; and

(b) the amount of any of the losses shall be calculated taking into account any off-setting tax benefits or any tax deductions that may be available to the indemnified party or, if the indemnified party is the Transferee, to the Company(whether taken in such year or available for subsequent periods).

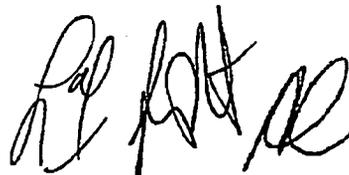
**ARTICLE 10 TERMINATION**

10.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by the written mutual consent of the Transferor and the Transferee;

(b) upon written notice by any party hereto, if (i) any court of competent jurisdiction or any other Governmental Agency shall have issued a Judgment or taken any other action restraining, enjoining or otherwise prohibiting the transactions

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contemplated by this Agreement and (ii) such Judgment or other action shall have become final and nonappealable;

(c) upon written notice by the Transferor, if (i) all conditions to the obligations of the Transferee to consummate the transactions contemplated hereby shall have been satisfied (or would have been satisfied absent the Transferee's breach in performing its obligations hereunder) and (ii) the Transferee is in material breach of any of its representations, warranties, covenants or agreements hereunder (which breach continues unremedied by Transferee for ten (10) days after written notice thereof to Transferee provided, however, that (i) in order for the Transferors to seek termination of this Agreement pursuant to this Section 10.1(c), the Transferor must not be in breach in any material respect of its respective representations, warranties, covenants or agreements contained in this Agreement;

(d) upon written notice by the Transferee, if (i) all conditions to the obligations of the Transferors to consummate the transactions contemplated hereby shall have been satisfied (or would have been satisfied absent the Transferor's breach in performing its obligations hereunder) and (ii) the Transferor is in material breach of any of its representations, warranties, covenants or agreements hereunder (which breach continues unremedied by Transferor for ten (10) days after written notice thereof to Transferor provided, however, that (i) in order for the Transferee to seek termination of this Agreement pursuant to this Section 10.1(d), the Transferee must not be in breach in any material respect of its respective representations, warranties, covenants or agreements contained in this Agreement;

(e) by written notice from Transferee to Transferor that there has been an event, change, occurrence or circumstance that, individually or in the aggregate with any such events, changes, occurrences or circumstances has had a material adverse effect; or

(f) by either party if Closing has not occurred by July 1, 2008.

In the event that this Agreement is terminated pursuant hereto this Agreement shall thereafter become void and of no further effect, and no party shall have any liability to any other party hereto. In addition, in the event that this Agreement is terminated for any reason other than a termination validly effected pursuant to paragraph (d) of this Section 10.1, or for fraud, intentional or willful misrepresentation or breach of the Transferor the Deposit shall remain the sole and absolute property of Transferor.

#### 10.2 Other Agreements; Material To Be Returned.

(a) In the event that this Agreement is terminated pursuant to Section 10.1 by the Transferor, the Transferee, or both, written notice thereof shall forthwith be given to each other party hereto and this Agreement shall terminate, and the transfer of the Shares hereunder shall be abandoned, without further action of Transferors or Transferee.

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(b) Furthermore, in the event that this Agreement is validly terminated pursuant to Section 10.1:

(i) The Transferee shall return all documents and other material received from the Transferor, their Affiliates or any of their respective Representatives relating to the Company or the transactions contemplated by this Agreement and the Related Documents, whether obtained before or after the execution of this Agreement, to the Transferor, and

(ii) The Transferee agrees that all confidential information received by the Transferee or their Affiliates or their Representatives with respect to either of the Transferors, the Company or this Agreement or any of the Related Documents or the transactions contemplated hereby or thereby shall be treated in accordance with the Confidentiality Agreement, which shall remain in full force and effect notwithstanding the termination of this Agreement, in accordance with Section 8.8.

**10.3 Effect of Termination.** In the event that this Agreement shall be validly terminated pursuant to Section 10.1 hereof, all obligations of the parties hereto under this Agreement shall terminate and become void and of no further effect and there shall be no liability of any party hereto to any other party except and such termination shall be without liability to Transferee or Transferor; provided, however, that the obligations of the parties set forth in Section 8.8 and this Section 10.3 and in Article 10 hereof shall survive any such termination and shall be enforceable hereunder, and nothing in this Section 10.3 shall relieve Transferee or Transferor of any liability for a breach of this Agreement prior to the effective date of such termination.

## ARTICLE 11 MISCELLANEOUS

**11.1 Complete Agreement.** This Agreement and the Schedules and Exhibits attached hereto and thereto shall constitute the entire agreement between the parties hereto with respect to the subject matter hereof and thereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

**11.2 Waiver, Discharge, etc.** This Agreement may not be released, discharged, abandoned, waived, changed or modified in any manner, except by an instrument in writing signed on behalf of each of the parties hereto by their duly authorized representatives. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way be construed to affect the validity of this Agreement or any part thereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

**11.3 Fees and Expenses.** Except as otherwise expressly provided in this Agreement, Transferors shall pay all of the fees and expenses incurred by the Transferors and the Transferee shall pay all of the fees and expenses incurred by the Transferee, in connection with this Agreement, the Related Documents and the transactions contemplated hereby and thereby.

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11.4 Amendments. No amendment to this Agreement shall be effective unless it shall be in writing signed by each party hereto.

11.5 Notices. All notices, requests, consents and demands to or upon the respective parties hereto shall be in writing, and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made (a) if delivered by hand (including by overnight courier), when delivered, (b) on the day after delivery to a nationally recognized overnight carrier service if sent by overnight delivery for next morning delivery, and (c) in the case of facsimile transmission, upon receipt of a legible copy. In each case: (x) if delivery is not made during normal business hours at the place of receipt, receipt and due notice under this Agreement shall be deemed to have been made on the immediately following Business Day, and (y) notice shall be sent to the address of the party to be notified, as follows, or to such other address as may be hereafter designated by the respective parties hereto in accordance with these notice provisions:

If to the Transferee, to:

QResorts Inc.  
c/o Ariel Quiros  
111 North East 1st Street  
4<sup>th</sup> Floor  
Miami, FL 33131

with a copy to:

Frederick M. Burgess, Esquire  
The Burgess Law Firm, P.A  
2685 Executive Park Drive, Suite 5  
Weston, FL 33331  
(954) 727-2590  
(954) 727-0303 fax  
fburgess@burgesslawfirm.com

If to the Transferor, to:

Les Stations de la Vallée de Saint-Sauveur Inc.  
350 rue St-Denis  
Saint-Sauveur, QC  
J0R 1R3  
(450) 227-4671  
(450) 227-2067 fax  
Attention : Louis Hébert and Louis Dufour



with a copy to:

**Spiegel Sohmer Inc.**  
Suite 1203, Place Ville Marie  
Montreal, QC H3B 2G2  
(514) 875-2100  
(514) 875-8237 fax

Attention: Me Alwynn Gillett

11.6 Venue. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement may be brought against any of the parties in the courts of the State of Vermont, County of Orleans, or, if it has or can acquire jurisdiction, in the United States District Court for the District of Vermont, and each of the parties consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world.

11.7 Attorneys Fees. In the event of any legal action or proceeding between the Parties, the prevailing party in such action or proceeding shall be entitled to reimbursement of reasonable attorneys' fees and expenses from the other party.

11.8 GOVERNING LAW; WAIVER OF JURY TRIAL.

(A) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF VERMONT WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THEREOF.

(B) EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY ANY APPLICABLE LEGAL REQUIREMENT, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT OR PROCEEDING BETWEEN THE PARTIES TO THIS AGREEMENT ARISING OUT OF OR RELATING TO THIS AGREEMENT.

11.9 Headings. The descriptive headings of the several Articles and Sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

11.10 Interpretation. All pronouns and any variations thereof refer to the masculine, feminine or neuter, singular or plural, as the context may require. All terms defined in this Agreement in one form have correlative meanings when used herein in any other form. Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein shall have the meaning as defined in this Agreement. When a reference is made in this Agreement to a Section, Article, Exhibit or Schedule, such reference shall be to a Section or Article of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. For all purposes hereof, the terms "include", "includes" and "including" shall be deemed to be followed by the words "without limitation".

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11.11 Exhibits and Schedules. The Exhibits and Schedules are a part of this Agreement as if fully set forth herein. Matters reflected on any Schedule are not necessarily limited to matters required by this Agreement to be reflected therein and the inclusion of such matters shall not be deemed an admission that such matters were required to be reflected on such Schedules. Such additional matters are set forth for informational purposes only and do not necessarily include other matters of a similar nature.

11.12 Successors and Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Transferors except with the prior written consent of the Transferee or by operation of law. Notwithstanding any other provision contained herein, Transferee may assign its rights (in whole or in part) under this Agreement to any party in its sole discretion.

11.13 Remedies. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party shall be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party of any one remedy shall not preclude the exercise of any other remedy.

11.14 Third Parties. Except as provided in Sections 8.2 and 8.3, nothing herein expressed or implied is intended or shall be construed to confer upon or give any Person, other than the parties hereto and their successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

11.15 Time is of the Essence. Time is of the essence with regard to all dates and time periods set forth or referred to in this Agreement.

11.16 Currency. All dollar amounts referred to in this Agreement are in United States Dollars.

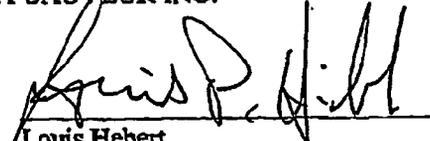
11.17 Severability. If any provision of this Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, the other provisions shall not be affected by such invalidity, illegality or unenforceability, but shall remain in full force and effect.

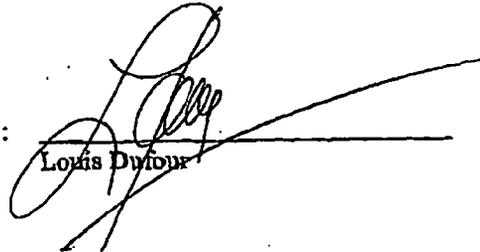
11.18 Counterparts; Effectiveness. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same instrument and each of which shall be deemed an original. This Agreement shall become effective when each party hereto shall have received counterparts hereof signed by all of the other parties hereto.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized representatives as of the day and year first above written.

**Transferor:**

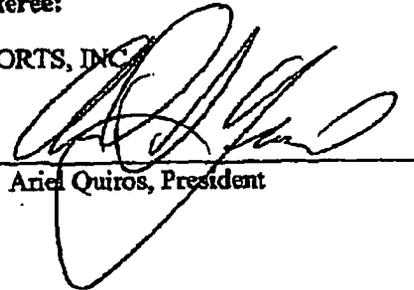
LES STATIONS DE LA VALLÉE DE SAINT SAUVEUR INC.

Per:   
Louis Hebert

Per:   
Louis Dufour

**Transferee:**

QRESORTS, INC.

Per:   
Ariel Quiros, President

**Exhibits and Schedules**

**Exhibit A**

**Transferor Disclosure Schedule**

Each item referred to in any of the attached Schedules shall be deemed to be disclosed, wherever relevant, for the purposes of each other Schedule required to be furnished pursuant to the Stock Transfer Agreement, *mutatis mutandis*.

Unless otherwise indicated, all capitalized terms used herein shall have the respective meanings ascribed thereto in the Stock Transfer Agreement.

It is understood that the Schedules annexed hereto are incomplete and currently in draft form but will be completed with the assistance of Bill Stenger prior to Closing.

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**SCHEDULE**

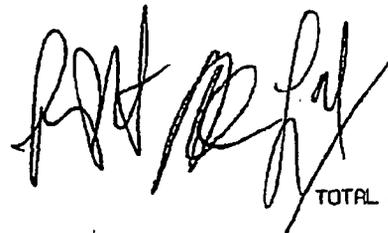
- 2.2 JANUARY 27, 2008 BALANCE SHEET
- 3.1 SUBSIDIARIES
- 3.3 CONTRACTUAL DEFAULTS
- 3.4 GOVERNMENTAL AUTHORIZATION OR CONSENT
- 3.7 ADVERSE EFFECTS
- 3.10(a) LEGAL REQUIREMENTS:
- 3.10(b) COMPANY PERMITS:
- 3.10(c) NOTIFICATION AND/OR TRANSFER APPLICATIONS OF LICENSES AND / OR PERMITS
- 3.10 LEGAL REQUIREMENTS
- 3.11 LITIGATION:
- 3.12 APPROVALS:
- 3.13 LABOR MATTERS:
- 3.14 EMPLOYEE BENEFIT PLANS:
- 3.15 LIST OF ASSETS:
- 3.16(a) OWNED PROPERTY:
- 3.16(b) LEASED REAL PROPERTY:
- 3.17(b) PERMITTED LIENS:
- 3.17(d) SPACE LEASES:
- 3.17(e) RIGHTS CONCERNING REAL ESTATE
- 3.18 TAX MATTERS:
- 3.19 UNDISCLOSED LIABILITIES:
- 3.20 TITLE AND SUFFICIENCY OF ASSETS:
- 3.21 INTELLECTUAL PROPERTY:
- 3.22 MATERIAL CONTRACTS:

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A handwritten signature in black ink, appearing to be 'A. J. Pal' or similar, written in a cursive style.

- 3.23 ENVIRONMENTAL MATTERS:
- 3.24 INSURANCE:
- 3.26 ACCOUNTS AND NOTES RECEIVABLE AND PAYABLE:
- 3.27 RELATED PARTY TRANSACTIONS:
- 3.28(a) CERTAIN SKI-RELATED REPRESENTATIONS:
- 3.28(b) LIST OF SKI PASSES WITH DURATION GREATER THAN ONE YEAR:
- 3.29 (a) TRAM AND SKI LIFT INCIDENTS
- 3.29(b) TRAM AND SKI LIFT DEFECTS
- 8.6 TRADE NAMES AND LOGOS

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TOTAL P.21

)

)

)

JAY PEAK INC.



**ASSETS**

**Current Assets**

Account receivable  
Inventories  
Proprieties held for the sale  
Construction in progress - proprieties  
Prepaid expenses

**Long term Assets**

Transferred plus value to Jay Peak  
Fixed Assets

**Total Assets**

As per Term sheet  
January 2008  
signed - March 2008

June 2008

1 358 824  
709 422  
1 151 130  
1 187 705  
1 074 879  
5 481 960

1 014 055  
453 438  
961 077  
754 330  
399 034  
3 581 934

9 989 280  
13 510 720

9 989 280  
13 469 062

23 500 000

23 458 342

28 981 960

27 040 276

**LIABILITIES AND STOCKHOLDER'S**

**Current liabilities**

MSSI- Bank operation  
MSSI -Construction margin  
Due by MSSI  
Due to MSSI

442 480  
858 882  
-  
1 301 362

1 957 981  
554 084  
(301 000)  
2 211 065

Account payable and accrued liabilities

4 206 319  
5 507 681

1 492 267  
3 703 331

**Long term liabilities**

Long- term debt  
Less negotiated long term debt

9 164 692  
(664 692)  
8 500 000

8 539 741  
(664 692)  
7 875 049

**Stockholder's equity**

Capital stock  
Profit for the period - January 28 to June 22, 2008

14 974 279  
14 974 279

14 974 279  
487 616  
15 461 895

**Total liabilities and stockholder's**

28 981 960

27 040 276

**NON OPERATING CASH OUTLAYS - Jan. 28 to June 22, 2008**

Monthly repayments of long term debt: 624,950\$

Capital expenditures/ addition to fixed assets: 490,405\$

	Cash Adjustment
Purchase Price	23 500 000 \$
Adjustment at Closing	2 211 065 \$
<b>Less payments and assumptions</b>	
Chittenden bank A)	(2 630 236) \$
US debt assumptions B)	(3 171 945) \$
Payment by Qresorts C)	(20 500 000) \$
	(591 116) \$
Repayment of HSBC leasing D)	552 143 \$
Payment- Management fees E)	150 750 \$
Interest on mortgage to MSSI F)	69 046 \$
Legal fees - golf fines	
Devine, Millimet & Branch G)	(192 376) \$
<b>BALANCE DUE BY PURCHASER Sept.2!</b>	<b>(11 554) \$</b>



MASTER ESCROW AGREEMENT

THIS MASTER ESCROW AGREEMENT, made as of the 9 day of March, 2006

Jay Peak Suite Hotel Phase I, LP  
Route 242  
Jay, VT 05859

a limited partnership formed under the laws of the State of Vermont (the "Company") and

Chittenden Trust Company  
2 Burlington Square  
Burlington, VT 05401

a banking corporation incorporated under the laws of the State of Vermont (the "Escrow Agent").

*Recitals*

A. Offering. The Company has offered (the "Offering") to sell limited partnership interests (the "Interests") to foreign individuals as a means of financing the planning for, construction of and start-up of a suite hotel with 60 suites, retail space, and ancillary buildings and infrastructure at the Jay Peak Resort in Jay, Vermont (collectively, the "Project").

B. Purpose of Project. The Project is also intended to constitute a "commercial venture" for the purposes of the "employment creation" requirements under the Immigration and Nationality Act, as amended (the "Act").

C. Investor Purpose. The Act provides that, *inter alia*, if an immigrant investor invests specified amounts in the capital or debt of a business carrying on a "commercial venture," the investor may apply for permanent residence status in the United States of America.

D. Purpose of Agreement. The Escrow Agent has been retained by the Company to hold on deposit all subscription monies ("Escrow Funds") received from the Investors in connection with the Project in interest-bearing accounts for the benefit of the investors on the terms and conditions set forth in this Agreement.

*Terms and Provisions*

In consideration of the respective covenants and agreements hereinafter set forth, and other good and valuable consideration now paid by each party to the other (the sufficiency and receipt of which is hereby acknowledged), the parties hereto agree as follows:

1. Appointment of Escrow Agent. The Company hereby appoints the Escrow Agent to serve in that capacity in connection with the Offering. The Escrow Agent shall deposit, hold and deal with the Escrow Funds and other property delivered to it upon the terms and conditions set forth herein.
2. Receipt of Escrow Funds and Certificates. The Company hereby directs the Escrow Agent to receive and hold on deposit all Escrow Funds, which shall constitute cash only, received from investors on their behalf in interest-bearing market deposit accounts of the Escrow Agent or in securities issued or guaranteed by the government of the United States of America. The Company also directs the Escrow Agent to receive and hold all certificates evidencing the interests.



3. Management of Escrow Funds and Certificates.
- (a) The Escrow Agent shall release the Escrow Funds pursuant to written directives from the company to the:
1. Company at the time the designated investor has received notice from United States Citizenship and Immigration Services (CIS) that their I-526 Immigrant Petition by Alien Entrepreneur has been approved.
- or
2. designated investor at such time that notice has been received that notice has been received by indicating the designated investor has not received approval from the United States CIS of their I-526 petition.
- (b) The Escrow Agent shall not be responsible or liable for the sufficiency of the form, execution, validity or genuineness of any securities or documents referred to in this Agreement including, but not limited to, written requests for release of funds from the Company. Nor shall the Escrow Agent be responsible or liable for any lack of endorsement thereon, or for any description therein, nor shall the Escrow Agent be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any document referred to in this Agreement including, but not limited to, a written request for the release of Escrow Funds from the Company. The Escrow Agent may assume that any person purporting to give any notice in accordance with the provisions of this Agreement has been duly authorized to do so. The Escrow Agent does not have a duty to investigate the truth or accuracy contained in any notice or document.
4. Record Keeping of Escrow Funds. The Escrow Agent shall provide periodic statements to the Company, which statements shall show the market value and interest earned of the entire Escrow Fund only. The Company shall be solely responsible for the allocation of interest and benefit accruing to each individual investor. The Escrow Agent shall have no responsibilities or liability for the record keeping of interest and benefit accruing to each individual investor.
4. Liability and Rights of Escrow Agent.
- (a) The duties and responsibilities of the Escrow Agent shall be limited to those expressly set forth in this Agreement; provided, however, that with the Escrow Agent's written consent, the duties and responsibilities in this Agreement may be amended at any time or times by an instrument in writing signed by the Company. The Escrow Agent is authorized, in its sole discretion, to disregard any and all notices or instructions given by the Company and the Investors or any other person, firm or corporation, except such notices or instructions as are hereinabove provided for.
- (b) The Escrow Agent shall not be responsible in any manner whatsoever for any failure or inability of the Investors, the Company or any other person to perform or comply with any of the provisions of this Agreement.
- (c) The Escrow Agent may consult with independent legal counsel in the event of any dispute or questions as to the construction of any of the provisions hereof or its duties hereunder and it shall incur no liability and shall be fully protected in acting in accordance with the opinion and instructions of counsel. The Escrow Agent shall notify the Company when it intends to consult with such independent legal counsel. The Escrow Agent shall have the right to file legal proceedings, including

interpleader, to determine the proper dispositions of assets hereunder, all costs thereof constituting an expense of administration of this Agreement.

7. Compensation; Expenses.

(a) In consideration of the performance by the Escrow Agent of its duties hereunder, the Escrow Agent shall be paid a fee as set forth in its schedule of rates or, in the absence of such a schedule, for the fair value of its services.

(b) In addition to its fee, the Escrow Agent shall receive additional compensation for services beyond the standard services required hereunder, including without limitation participation in litigation and reimbursement for other costs and expenses.

8. Termination. Either the Company or the Escrow Agent shall have the right to terminate this Agreement upon 30 day's notice to the other. Upon receipt of such notice, the Company shall appoint a successor Escrow Agent in writing delivered to the Escrow Agent. Thereupon, the Escrow Agent shall deliver the Escrow Funds to such successor and all responsibility of the Escrow Agent under this Agreement shall terminate; provided, however, the Escrow Agent's obligations under this Agreement shall not terminate until delivery of the Escrow Funds held pursuant to this Escrow Agreement to the successor.

8. Rights of Escrow Agent Upon Dispute.

(a) In the event of any disagreement between the Company and the Investors or between them and any other person, resulting in adverse claims or demands being made in connection with the Escrow Funds, or in the event that the Escrow Agent, in good faith, shall be in doubt as to what action it should take hereunder, the Escrow Agent may, at its option, refuse to comply with any claims or demands on it or refuse to take any other action hereunder, so long as such disagreement continues or doubt exists, and in any such event, the Escrow Agent shall not be or become liable in any way or to any person for its failure or refusal to act, and the Escrow Agent shall be entitled to continue so to refrain from acting until (i) the rights of the Company and the Investors shall have been fully and finally adjudicated by a court of competent jurisdiction, or (ii) all differences shall have been adjusted and all doubt resolved by agreement between the Company and the Investors, and the Escrow Agent shall have been notified thereof in writing.

(b) In the event Escrow Agent becomes involved in litigation in connection with this Agreement, the Company agrees to indemnify and hold the Escrow Agent harmless from all losses, costs, damages, expenses, liabilities, judgments and attorney's fees suffered or incurred by Escrow Agent as a result thereof, except that this indemnity obligation shall not apply to any litigation in which relief is sought for the gross negligence or willful misconduct of the Escrow Agent.

10. Notices. All notices, instructions and other communications required or permitted to be given hereunder or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been duly given if delivered personally or telexed or mailed, postage prepaid, registered or certified mail, as follows:

(a) If to the Escrow Agent:

Chittenden Trust Company  
2 Burlington Square  
Burlington, VT 05401  
Attn: Institutional Trust

(b) If to the Company:

Jay Peak Suite Hotel Phase I, LP  
4850 VT Route 242  
Jay, VT 05859

Any notice delivered or telexed as aforesaid shall be deemed to have been received by the party or parties to which it is sent on the date of its being so delivered or telexed. Any notice mailed as aforesaid shall be deemed to have been received by the party or parties hereto to which it is so mailed five business days after the date of its being so mailed.

11. Generally.

- (a) This Agreement shall be governed by and construed and in accordance with the laws of the State of Vermont.
- (b) The section headings are for reference purposes and shall not affect the meaning or interpretation of this Agreement.
- (c) This Agreement shall be binding upon, and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.
- (d) The terms and provisions of this Agreement may only be amended, modified, waived, superseded or canceled by written instrument executed by both of the parties hereto or, in the case of a waiver, by the party or parties waiving compliance. Notwithstanding the foregoing, no term which affects an investor's rights or responsibilities may be amended, modified, superseded or canceled without the prior express written consent of the investor who is affected by such amendment, modification, or cancellation.

IN WITNESS WHEREOF, the parties have duly executed this Agreement.

THE COMPANY

THE ESCROW AGENT

**JAY PEAK SUITE HOTEL PHASE I, LP**

**CHITTENDEN TRUST COMPANY**

BY

  
Duly Authorized Agent

BY

  
Duly Authorized agent

**ESCROW FEE SCHEDULE**

**JAY PEAK HOTEL & CONFERENCE CENTER**

Annual Administrative Fee:	\$1,000.00
Monthly Disbursement Fee: (per disbursement)	\$ 10.00
Termination Fee:	\$ 300.00

If account requires extraordinary services, there will be an additional charge based on the work performed.  
Fees and services are subject to periodic review and revisions.



# Master Escrow Agreement

Exhibit C



## MASTER ESCROW AGREEMENT

THIS MASTER ESCROW AGREEMENT, made as of the <sup>yh</sup> 27 day of JAN, 2007

Jay Peak Hotel Suites L.P.  
4850 Route 242  
Jay, VT 05859

a limited partnership formed under the laws of the State of Vermont (the "Limited Partnership") and

Chittenden Trust Company  
2 Burlington Square  
Burlington, VT 05401

A banking corporation incorporated under the laws of the State of Vermont (the "Escrow Agent").

### *Recitals*

A. Offering. The Limited Partnership has offered (the "Offering") to sell limited partnership interests (the "UNITS") to foreign individuals as a means of financing the planning for, acquisition, construction of, and start-up of a suite hotel, acquire land to develop and construct a six-floor building to incorporate a new hotel comprising a mix of 67 (fifty-seven) one, two and three bedroom hotel suites which will be owned and operated by JAY PEAK HOTEL SUITES L.P. Within the six-floor building Jay Peak, Inc. operators of Jay Peak Resort, will own and build-out a Commercial Unit and a Service unit to provide additional guest services, food and beverage, and recreation facilities. The Hotel, Commercial Unit and a Service Unit will comprise a three-unit condominium association, (collectively, the "Project").

B. Purpose of Project. The Project is also intended to constitute a "commercial venture" for the purposes of the "employment creation" requirements under the Immigration and Nationality Act, as amended (the "Act").

C. Investor Purpose. The Act provides that, inter alia, if an immigrant investor invests specified amounts in the capital or debt of a business carrying on a "commercial venture," the investor may apply for permanent residence status in the United States of America.

D. Purpose of Agreement. The Escrow Agent has been retained by the Limited Partnership to hold on deposit all subscription monies ("Escrow Funds") received from the Investors in connection with the Project in interest-bearing accounts for the benefit of Jay Peak Hotel Suites L.P on the terms and conditions set forth in this Agreement.

*Terms and Provisions*

In consideration of the respective covenants and agreements hereinafter set forth, and other good and valuable consideration now paid by each party to the other (the sufficiency and receipt of which is hereby acknowledged), the parties hereto agree as follows:

**1. Appointment of Escrow Agent.**

The Limited Partnership hereby appoints the Escrow Agent to serve in that capacity in connection with the Offering. The Escrow Agent shall deposit, hold and deal with the Escrow Funds and other property delivered to it upon the terms and conditions set forth herein.

**2. Receipt of Escrow Funds and Certificates**

The Limited Partnership hereby directs the Escrow Agent to receive and hold on deposit all Escrow Funds, which shall constitute cash only, received from investors in interest-bearing market deposit accounts of the Escrow Agent or in securities issued or guaranteed by the Government of the United States of America. The Limited Partnership also directs the Escrow Agent to receive and hold all certificates evidencing the interests.

**3. Management of Escrow Funds and Certificates.**

(a) The Escrow Agent shall promptly release the Escrow Funds pursuant to written directives from Jay Peak Management Inc. (General Partner) on behalf of the Limited Partnership to the:

as follows:

1. Limited Partnership at the time the designated investor has received notice from United States Citizenship and Immigration Services (CIS) that their I-526 Immigrant Petition by Alien Entrepreneur has been approved

or

2. Designated investor at such time that notice has been received by indicating the designated investor has not received approval from the United States CIS of their I-526 petition.

or

3. Designated investor requests refund of Initial deposit of \$10,000

(b) The Escrow Agent shall not be responsible or liable for the sufficiency of the form, execution, validity or genuineness of any securities or documents referred to in this Agreement including, but not limited to, written requests for release of funds from the Limited Partnership. Nor shall the Escrow Agent be responsible or liable for any lack of endorsement thereon, or for any description therein, nor shall the Escrow Agent be responsible or liable in any respect on account of the identity, authority or rights of the persons executing of or delivering or purporting to execute or deliver any document referred to in this Agreement including, but not limited to, a written request for the release of Escrow Funds from the Limited Partnership. The Escrow Agent may assume that any person purporting to give any notice in accordance with the provisions of this Agreement has been duly authorized to do so. The Escrow Agent does not have a duty to investigate the truth or accuracy contained in any notice or document.

**4. Record Keeping of Escrow Funds.**

The Escrow Agent shall provide periodic statements to the Limited Partnership, which statements shall show the market value and interest earned of the entire Escrow Fund only.

#### 5. Liability and Rights of Escrow Agent.

(a) The duties and responsibilities of the Escrow Agent shall be limited to those expressly set forth in this Agreement; provided, however, that with the Escrow Agent's written consent, the duties and responsibilities in this Agreement may be amended at any time or times by an instrument in writing signed by the Limited Partnership. The Escrow Agent is authorized, in its sole discretion, to disregard any and all notices or instructions given by the Limited Partnership and the Investors or any other person, firm or corporation, except such notices or instructions as are hereinabove provided for.

(b) The Escrow Agent shall not be responsible in any manner whatsoever for any failure or inability of the Investors, the Limited Partnership or any other person to perform or comply with any of the provisions of this Agreement.

(c) The Escrow Agent may consult with independent legal counsel in the event of any dispute or questions as to the construction of any of the provisions hereof or its duties hereunder and it shall incur no liability and shall be fully protected in acting in accordance with the opinion and instructions of counsel. The Escrow Agent shall notify the Limited Partnership when it intends to consult with such independent legal counsel. The Escrow Agent shall have the right to file legal proceedings, including interpleader, to determine the proper dispositions of assets hereunder, all costs thereof constituting an expense of administration of this Agreement.

#### 6. Compensation; Expenses.

(a) In consideration of the performance by the Escrow Agent of its duties hereunder, the Escrow Agent shall be paid a fee by Jay Peak Hotel Suites L.P. as set forth in its schedule of rates or, in the absence of such a schedule, for the fair value of its services.

(b) In addition to its fee, the Escrow Agent shall receive additional compensation for services beyond the standard services required hereunder, including without limitation participation in litigation and reimbursement for other necessary costs and expenses.

#### 7. Termination.

Either the Limited Partnership or the Escrow Agent shall have the right to terminate this Agreement upon 30 day's notice to the other. Upon receipt of such notice, the Limited Partnership shall appoint a successor Escrow Agent in writing delivered to the Escrow Agent. Thereupon, the Escrow Agent shall deliver the Escrow Funds to such successor and all responsibility of the Escrow Agent under this Agreement shall terminate; provided, however, the Escrow Agent's obligations under this Agreement shall not terminate until delivery of the Escrow Funds held pursuant to this Escrow Agreement to the successor.

#### 8. Rights of Escrow Agent Upon Dispute.

(a) In the event of any disagreement between the Limited Partnership and the Investors or between them and any other person, resulting in adverse claims or demands being made in connection with the Escrow Funds, or in the event that the Escrow Agent, in good faith, shall be in doubt as to what action it should take hereunder, the Escrow Agent may, at its option, refuse to comply with any claims or demands on it or refuse to take any other action hereunder, so long as such disagreement continues or doubt exists, and in any such event, the Escrow Agent shall not be or become liable in any way or to any person for its failure or refusal to act, and the Escrow Agent shall be entitled to continue so to refrain from acting until (i) the rights of the Limited Partnership and the Investors shall have been fully and finally adjudicated by a court of competent jurisdiction, or (ii) all differences shall have been adjusted and all doubt resolved by agreement between the Limited Partnership and the Investors, and the Escrow Agent shall have been notified thereof in writing.

(b) In the event Escrow Agent becomes involved in litigation in connection with this Agreement, the Limited Partnership agrees to indemnify and hold the Escrow Agent harmless from all losses, costs, damages, expenses, liabilities, judgments and attorney's fees suffered or incurred by Escrow Agent as a result thereof,

except that this indemnity obligation shall not apply to any litigation in which relief is sought for the gross negligence or willful misconduct of the Escrow Agent.

9. Notices.

All notices, instructions and other communications required or permitted to be given hereunder or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been duly given if delivered personally or

(a) If to the Escrow Agent:

Chittenden Trust Company  
2 Burlington Square  
Burlington, VT 05401

Attn: Institutional Trust

(b) If to the Limited Partnership:

Jay Peak Hotel Suites L.P.  
4850 Route 242  
Jay, VT 05859  
Attn: William Stenger

Any notice delivered or telexed as aforesaid shall be deemed to have been received by the party or parties to which it is sent on the date of its being so delivered or telexed. Any notice mailed as aforesaid shall be deemed to have been received by the party or parties hereto to which it is so mailed five business days after the date of its being so mailed.

10. Generally. (a) This Agreement shall be governed by and construed and in accordance with the laws of the State of Vermont.

(b) The section headings are for reference purposes and shall not affect the meaning or interpretation of this Agreement.

(c) This Agreement shall be binding upon, and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

(d) The terms and provisions of this Agreement may only be amended, modified, waived, superseded or canceled by written instrument executed by both of the parties hereto or, in the case of a waiver, by the party or parties waiving compliance. Notwithstanding the foregoing, no term which affects an Investor's rights or responsibilities may be amended, modified, superseded or canceled without the prior express written consent of the Investor who is affected by such amendment, modification, or cancellation.

(e) If any of the terms and provisions of this Master Escrow Agreement conflict with the provisions of the Limited Partnership Agreement that governs the limited partnership the parties acknowledge that the Limited Partnership Agreement will control.

IN WITNESS WHEREOF, the parties have duly executed this Agreement.

THE LIMITED PARTNERSHIP

THE ESCROW AGENT

JAY PEAK HOTEL SUITES L.P.

CHITTENDEN TRUST COMPANY

BY



Jay Peak Management Inc.  
Duly Authorized Agent

BY



Duly Authorized agent

JAY PEAK HOTEL SUITES L.P. CONFIDENTIAL



8G 211 BR 10

ACCT ████████-43-0 03/31/06 STM\*0 00000



ACCOUNT NO. [REDACTED] 9-43-0

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UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

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MARKET SUMMARY

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ACCOUNT NO. ████████9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	.00
UNREALIZED GAIN/LOSS	.00
ENDING MARKET VALUE	.00

8G 211 BR 10

ACCT [REDACTED]-43-0 04/30/06 STM\*E 00000

ACCOUNT NO. [REDACTED] 9-43-0

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MARKET SUMMARY

PAGE 1

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	.00
UNREALIZED GAIN/LOSS	.00
ENDING MARKET VALUE	.00

BG 211 BR 10

ACCT [REDACTED] 9-43-0 05/31/06 STM\*0 00000

ACCOUNT NO. [REDACTED] 9-43-0

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MARKET SUMMARY

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JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	.00
TOTAL RECEIPTS	61,000.00
TOTAL DISBURSEMENTS	1,000.00-
UNREALIZED GAIN/LOSS	.00
ENDING MARKET VALUE	60,000.00

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	60,000.00
TOTAL ASSETS	100.00	60,000.00
	100.00	60,000.00

ACCOUNT NO. ████████-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION OLTY PATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD HAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000		.00	0	0.00	0.00		.000	
INCOME CASH	.000		.00	0	0.00	0.00		.000	
TOTAL CASH		.00					.00		
CASH EQUIVALENTS									
60,000 COLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	60,000.00	76.10	2,794	0.00	4.66	60,000.00	1.000	38141W-35-6
TOTAL CASH	1.000	60,000.00	76.10	2,794		4.66	60,000.00		
TOTAL CASH & E	1.000	60,000.00	76.10	2,794		4.66	60,000.00		

RECEIPTS

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ACCOUNT NO. ██████9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	COST
MISCELLANEOUS RECEIPTS				
05/18/06	MISCELLANEOUS RECEIPTS DTD 5/18/06 LADY CAROLINE & MARK WATERS	.00	60,000.00	.00
05/19/06	MISCELLANEOUS RECEIPTS DTD 5/18/06 FUNDS FOR ANNUAL FEE	.00	1,000.00	.00
TOTAL MISCELLANEOUS RECEIPTS		.00	61,000.00	.00
TOTAL RECEIPTS		.00	61,000.00	.00

DISBURSEMENTS

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	COST
PAYMENTS TO OR FOR BENEFICIARY				
05/19/06	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 017 CORP ESCROW FEE ANNUAL ESCROW AGENT FEE 3/06-3/07	.00	1,000.00-	.00
TOTAL PAYMENTS TO OR FOR BENEFICIARY		.00	1,000.00-	.00
TOTAL DISBURSEMENTS		.00	1,000.00-	.00

PURCHASES

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ACCOUNT NO. [REDACTED]-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	COST	
05/31/06	PURCHASES (1) 05/01/06 TO 05/31/06 GOLLMAN SACHS FIN'L SQUARE PRIME	.00	60,000.00-	60,000.00	38141W-35-6
TOTAL PURCHASES		.00	60,000.00-	60,000.00	

8G 211 BR 10

ACCT ██████████ 9-43-0 06/30/06 STM\*0 00000

ACCOUNT NO. [REDACTED] 9-43-0

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MARKET RECONCILEMENT

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JAY PEAK SUITE HOTEL PHASE I, LP  
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DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	60,076.10
CONTRIBUTIONS	
OTHER RECEIPTS	
INCOME	
DIVIDEND INCOME	
ACCRUED INCOME	
MARKET APPRECIATION/ (DEPRECIATION)	.00
ENDING MARKET VALUE	70,307.59

ACCOUNT NO. [REDACTED] 9-43-0

PAGE 2

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
ETD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
Diversification Summary		
CASH & EQUIV	100.00	70,053.10
TOTAL ASSETS	100.00	70,053.10
	100.00	70,053.10

ACCOUNT NO. ████████ 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION OLTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
70,053.100 GOLDMAN SACHS FIN'L SQUARE PRIME OELIG #463	1.000	70,053.10	254.49	3,397		4.85	70,053.10	1.000	38141W-35-6
TOTAL CASH	1.000	70,053.10	254.49	3,397		4.85	70,053.10		
TOTAL CASH & E	1.000	70,053.10	254.49	3,397		4.85	70,053.10		

RECEIPTS

PAGE 4

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/6/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
06/01/06	DIV TO 05/31/06 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	76.10	.00	38141W-35-6
TOTAL DIVIDENDS		.00	76.10	.00	
MISCELLANEOUS RECEIPTS					
06/06/06	MISCELLANEOUS RECEIPTS DTD 6/13/06	.00	9,977.00	.00	
TOTAL MISCELLANEOUS RECEIPTS		.00	9,977.00	.00	
TOTAL RECEIPTS		.00	10,053.10	.00	

PURCHASES

PAGE 5

ACCOUNT NO. [REDACTED]-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
ETD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
06/30/06	PURCHASES (2) 06/01/06 TO 06/30/06 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	10,053.10-	10,053.10	38141W-35-6
TOTAL PURCHASES		.00	10,053.10-	10,053.10	

RG 211 BR 10

ACCT

9-43-0 07/31/06 STN#8 00000

ACCOUNT NO. [REDACTED] 5-43-0

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JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

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MARKET RECONCILEMENT

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ACCOUNT NO. [REDACTED]-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/5/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	70,307.59
CONTRIBUTIONS	
OTHER RECEIPTS	
INCOME	
DIVIDEND INCOME	
ACCRUED INCOME	
MARKET APPRECIATION/ (DEPRECIATION)	.00
ENDING MARKET VALUE	421,022.89

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	420,225.59
TOTAL ASSETS	100.00	420,225.59
	100.00	420,225.59

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL CGST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000								.000
INCOME CASH	.000								.000
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
420,225.590 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	420,225.59	797.30	20,772	4.94		420,225.59	1.000	38141W-35-6
TOTAL CASH	1.000	420,225.59	797.30	20,772	4.94		420,225.59		
TOTAL CASH & E	1.000	420,225.59	797.30	20,772	4.94		420,225.59		

RECEIPTS

PAGE 4

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/5/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
07/03/06	DIV TO 06/30/06 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	254.49	.00	38141W-35-6
TOTAL DIVIDENDS		.00	254.49	.00	
MISCELLANEOUS RECEIPTS					
07/17/06	MISCELLANEOUS RECEIPTS DTD 7/17/06 RAZZAQ	.00	189,980.00	.00	
07/18/06	MISCELLANEOUS RECEIPTS DTD 7/18/06 QAISER & ASMA RAZZAQ	.00	89,980.00	.00	
07/24/06	MISCELLANEOUS RECEIPTS DTD 7/24/06 RAZZAQ	.00	149,950.00	.00	
TOTAL MISCELLANEOUS RECEIPTS		.00	349,910.00	.00	
TOTAL RECEIPTS		.00	350,172.49	.00	

PURCHASES

PAGE 5

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
07/31/06	PURCHASES (4) 07/01/06 TO 07/31/06 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	350,172.49-	350,172.49	38141W-35-6
TOTAL PURCHASES		.00	350,172.49-	350,172.49	

BG 211 BR 10

ACCT 7 [REDACTED] 9-43-0 08/31/06 STM\*0 00000

ACCOUNT NO. [REDACTED] 9-43-0

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UNDER MASTER ESCROW AGMT  
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MARKET RECONCILEMENT

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ACCOUNT NO. ████████9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	421,022.89
CONTRIBUTIONS	
OTHER RECEIPTS	
INCOME	
DIVIDEND INCOME	
ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	583,477.01

ACCOUNT NO. ████████-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	581,200.74
TOTAL ASSETS	100.00	581,200.74
	100.00	581,200.74

ACCOUNT NO. █████ 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
581,200.740 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	581,200.74	2,276.27	28,883		4.97	581,200.74	1.000	38141W-35-6
TOTAL CASH	1.000	581,200.74	2,276.27	28,883		4.97	581,200.74		
TOTAL CASH & E	1.000	581,200.74	2,276.27	28,883		4.97	581,200.74		

RECEIPTS

PAGE 4

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
08/01/06	DIV TO 07/31/06 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	797.30	.00	38141R-35-6
TOTAL DIVIDENDS		.00	797.30	.00	
MISCELLANEOUS RECEIPTS					
08/02/06	MISCELLANEOUS RECEIPTS DTD 8/2/06 RAZZAQ	.00	39,939.85	.00	
08/07/06	MISCELLANEOUS RECEIPTS DTD 8/7/06 RASSAO	.00	100,258.00	.00	
08/08/06	MISCELLANEOUS RECEIPTS DTD 8/8/06 KEN & CAROL OLD CHECK# 1003	.00	10,000.00	.00	
08/28/06	MISCELLANEOUS RECEIPTS DTD 8/28/06 JENNY ZHOU	.00	9,980.00	.00	
TOTAL MISCELLANEOUS RECEIPTS		.00	160,177.85	.00	
TOTAL RECEIPTS		.00	160,975.15	.00	

PURCHASES

PAGE 5

ACCOUNT NO. █████ 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
08/31/06	PURCHASES (5) 08/01/06 TO 08/31/06 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	160,975.15-	160,975.15	38141W-35-6
TOTAL PURCHASES		.00	160,975.15-	160,975.15	

8G 211 BR 10

ACCT 7 [REDACTED] 9-43-0 10/31/06 STM\*8 00000

ACCOUNT NO. [REDACTED] 9-43-0

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MARKET RECONCILEMENT

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	615,909.56
CONTRIBUTIONS	
OTHER RECEIPTS	
INCOME	
DIVIDEND INCOME	
ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	1,129,570.63

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	1,125,909.56
TOTAL ASSETS	100.00	1,125,909.56
	100.00	1,125,909.56

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
1,125,909.560 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	1,125,909.56	3,661.07	55,833		4.96	1,125,909.56	1.000	38141W-35-6
TOTAL CASH	1.000	1,125,909.56	3,661.07	55,833		4.96	1,125,909.56		
TOTAL CASH & E	1.000	1,125,909.56	3,661.07	55,833		4.96	1,125,909.56		

RECEIPTS

PAGE 4

ACCOUNT NO. █████ 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
10/02/06	DIV TO 09/30/06 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	2,432.55	.00	38141W-35-G
TOTAL DIVIDENDS		.00	2,432.55	.00	
MISCELLANEOUS RECEIPTS					
10/11/06	MISCELLANEOUS RECEIPTS DTD 10/11/06 CK#2235 STANTON	.00	10,000.00	.00	
10/13/06	MISCELLANEOUS RECEIPTS DTD 10/13/06 ANTHONY KORDA	.00	490,000.00	.00	
10/31/06	MISCELLANEOUS RECEIPTS DTD 10/31/06 DARCHIVILLE, JOHN & GUITRI	.00	10,000.00	.00	
TOTAL MISCELLANEOUS RECEIPTS		.00	510,000.00	.00	
TOTAL RECEIPTS		.00	512,432.55	.00	

PURCHASES

PAGE 5

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
10/31/06	PURCHASES (4) 10/01/06 TO 10/31/06 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	512,432.55-	512,432.55	30141W-35-6
TOTAL PURCHASES		.00	512,432.55-	512,432.55	

BS 211 BR 10

ACCT [REDACTED] 9-43-0 11/30/06 STM\*0 00000

ACCOUNT NO. [REDACTED] 9-43-0

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UNDER MASTER ESCROW AGMT  
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MARKET RECONCILEMENT

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ACCOUNT NO. 7-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	1,129,570.63
CONTRIBUTIONS	
OTHER RECEIPTS	
INCOME	
DIVIDEND INCOME	
ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	1,144,177.61

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
LTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
<b>DIVERSIFICATION SUMMARY</b>		
CASH & EQUIV	100.00	1,139,570.63
TOTAL ASSETS	100.00	1,139,570.63
	100.00	1,139,570.63

ACCOUNT NO. ██████-43-0

JAY PEAK SUITE HOTEL PHASE I. LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY FATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000								.000
INCOME CASH	.000								.000
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
1,139,570.630 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	1,139,570.63	4,606.98	56,428		4.95	1,139,570.63	1.000	38141W-35-6
TOTAL CASH	1.000	1,139,570.63	4,606.98	56,428		4.95	1,139,570.63		
TOTAL CASH & E	1.000	1,139,570.63	4,606.98	56,428		4.95	1,139,570.63		

RECEIPTS

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
11/01/06	DIV TO 10/31/06 GOLLMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	3,661.07	.00	39141W-35-6
TOTAL DIVIDENDS		.00	3,661.07	.00	
MISCELLANEOUS RECEIPTS					
11/02/06	MISCELLANEOUS RECEIPTS DTD 11/2/06 PERLANTI HENIEN	.00	10,000.00	.00	
TOTAL MISCELLANEOUS RECEIPTS		.00	10,000.00	.00	
TDAL RECEIPTS		.00	13,661.07	.00	

PURCHASES

PAGE 5

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
11/30/06	PURCHASES (2) 11/01/06 TO 11/30/06 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	13,661.07-	13,661.07	38141W-35-6
TOTAL PURCHASES		.00	13,661.07-	13,661.07	

6G 211 BR 10

ACCT [REDACTED] 9-43-0 12/31/06 STH\*0 00000

ACCOUNT NO. [REDACTED]-43-0

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UNDER MASTER ESCROW AGMT  
DTO 3/5/06 ALONG WITH CTC AS  
ESCROW AGENT

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MARKET RECONCILEMENT

PAGE 1

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGENT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	1,144,177.61
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	1,679,415.52

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	1,674,177.61
TOTAL ASSETS	100.00	1,674,177.61
	100.00	1,674,177.61

ACCOUNT NO. 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 ETD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
1,674,177.610 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	1,674,177.61	5,237.91	83,044	4.96		1,674,177.61	1.000	38141W-35-6
TOTAL CASH	1.000	1,674,177.61	5,237.91	83,044	4.96		1,674,177.61		
TOTAL CASH & E	1.000	1,674,177.61	5,237.91	83,044	4.96		1,674,177.61		

RECEIPTS

PAGE 4

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 PTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
12/01/06	DIV TO 11/30/06 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	4,606.98	.00	38141W-35-6
TOTAL DIVIDENDS		.00	4,606.98	.00	
MISCELLANEOUS RECEIPTS					
12/06/06	MISCELLANEOUS RECEIPTS DTD 12/6/06 MICHAEL & CAROL ORR	.00	50,000.00	.00	
12/12/06	MISCELLANEOUS RECEIPTS DTD 12/12/06 JOHN & GUITRI DARCHI- VILLE	.00	40,000.00	.00	
12/29/06	MISCELLANEOUS RECEIPTS DTD 12/29/06 DARCHIVILLE JOHN & GUITRI	.00	450,000.00	.00	
TOTAL MISCELLANEOUS RECEIPTS		.00	540,000.00	.00	
TOTAL RECEIPTS		.00	544,606.98	.00	

DISBURSEMENTS

PAGE 5

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
ETD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
12/19/06	WIRES INTERNATIONAL WIRE TO CHINA DID 12/19/06 REFUND DEPOSIT TO JENNY ZHOU (4 \$20 INTERNATIONAL WIRE FEE) CHITTENDEN BANK AC#19100316	.00	10,000.00-	.00
TOTAL PAYMENTS TO OR FOR BENEFICIARY		.00	10,000.00-	.00
TOTAL DISBURSEMENTS		.00	10,000.00-	.00

PURCHASES

PAGE 6

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
12/31/06	PURCHASES (4) 12/01/06 TO 12/31/06 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	544,606.98-	544,606.98	38141W-35-6
TOTAL PURCHASES		.00	544,606.98-	544,606.98	

SALES

PAGE 7

ACCOUNT NO. █████ 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGENT  
DTD 3/4/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
12/31/06	SALES (1) 12/01/06 TO 12/31/06 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	10,000.00	10,000.00-	38141W-35-6
TOTAL SALES		.00	10,000.00	10,000.00-	

BG 211 BR 10

ACCT [REDACTED] 9-43-0 01/31/07 STM#0 00000

ACCOUNT NO. [REDACTED] 9-43-0

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ESCROW AGENT

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MARKET RECONCILEMENT

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JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	1,679,415.52
CONTRIBUTIONS	
OTHER RECEIPTS	
INCOME	
DIVIDEND INCOME	
ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	1,726,508.16

ACCOUNT NO. [REDACTED] 9-43-0

PAGE 2

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	1,719,415.52
TOTAL ASSETS	100.00	1,719,415.52
	100.00	1,719,415.52

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000								.000
INCOME CASH	.000								.000
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
1,719,415.520 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	1,719,415.52	7,092.64	85,415		4.97	1,719,415.52	1.000	38141W-35-6
TOTAL CASH	1.000	1,719,415.52	7,092.64	85,415		4.97	1,719,415.52		
TOTAL CASH & E	1.000	1,719,415.52	7,092.64	85,415		4.97	1,719,415.52		

RECEIPTS

PAGE 4

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
01/02/07	DIV TO 12/31/06 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	5,237.91	.00	38141W-35-G
TOTAL DIVIDENDS		.00	5,237.91	.00	
MISCELLANEOUS RECEIPTS					
01/12/07	MISCELLANEOUS RECEIPTS DTD 1/12/07 CHANDRA PEMMASANI	.00	10,000.00	.00	
01/17/07	MISCELLANEOUS RECEIPTS DTD 1/17/07 DIETRICH STEMPEL	.00	10,000.00	.00	
01/24/07	MISCELLANEOUS RECEIPTS DTD 1/24/07 BRIAN GOULDING	.00	10,000.00	.00	
01/26/07	MISCELLANEOUS RECEIPTS DTD 1/26/07 ARMANDO/SANDRA CASON	.00	10,000.00	.00	
TOTAL MISCELLANEOUS RECEIPTS		.00	40,000.00	.00	
TOTAL RECEIPTS		.00	45,237.91	.00	

PURCHASES

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
01/31/07	PURCHASES (5) 01/01/07 TO 01/31/07 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	45,237.91-	45,237.91	381410-35-6
TOTAL PURCHASES		.00	45,237.91-	45,237.91	

8G 211 BR 10

ACCT [REDACTED] 9-43-0 02/28/07 STM\*E 00000

ACCOUNT NO. [REDACTED] 9-43-0

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JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

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MARKET RECONCILEMENT

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	1,726,508.16
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	3,154,828.74

ACCOUNT NO. [REDACTED]-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	3,145,937.75
TOTAL ASSETS	100.00	3,145,937.75
	100.00	3,145,937.75

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MKT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
3,145,937.750 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	3,145,937.75	8,890.99	156,598	4.98		3,145,937.75	1.000	38141W-35-6
TOTAL CASH	1.000	3,145,937.75	8,890.99	156,598	4.98		3,145,937.75		
TOTAL CASH & E	1.000	3,145,937.75	8,890.99	156,598	4.98		3,145,937.75		

RECEIPTS

PAGE 4

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
02/01/07	DIV TO 01/31/07 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	7,092.64	.00	38141W-35-G
TOTAL DIVIDENDS		.00	7,092.64	.00	
MISCELLANEOUS RECEIPTS					
02/01/07	MISCELLANEOUS RECEIPTS DTD 2/1/07 LADY CAROLINE WATERS	.00	440,000.00	.00	
02/02/07	MISCELLANEOUS RECEIPTS DTD 2/2/07 YOUSRY HENIEN	.00	39,980.00	.00	
02/15/07	MISCELLANEOUS RECEIPTS DTD 2/15/07 ANTHONY J SUTTON	.00	10,000.00	.00	
02/20/07	MISCELLANEOUS RECEIPTS DTD 2/20/07 ANGELA MANN	.00	490,000.00	.00	
02/23/07	MISCELLANEOUS RECEIPTS DTD 2/23/07 SRIRATNA KONERU	.00	90,000.00	.00	
02/23/07	MISCELLANEOUS RECEIPTS DTD 2/23/07 SRIRATNA KONERU PEMMASANI	.00	400,000.00	.00	
02/28/07	MISCELLANEOUS RECEIPTS DTD 2/28/07 RICARDO & INGRID PEREZ	.00	10,000.00	.00	
TOTAL MISCELLANEOUS RECEIPTS		.00	1,479,980.00	.00	
TOTAL RECEIPTS		.00	1,487,072.64	.00	

## DISBURSEMENTS

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
	PAYMENTS TO OR FOR BENEFICIARY			
02/26/07	WIRES INTERNATIONAL WIRE-- DTD 2/26/07 REFUND MICHAEL ORR CHETTENDEN BANK AC# [REDACTED] 0316	.00	50,550.41-	.00
02/26/07	BRIAN GOULDING PAYMENTS DTD 2/26/07 REFUND BRIAN GOULDING CHECK NUMBER: 0139369	.00	10,000.00-	.00
	TOTAL PAYMENTS TO OR FOR BENEFICIARY	.00	60,550.41-	.00
	TOTAL DISBURSEMENTS	.00	60,550.41-	.00

PURCHASES

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
02/28/07	PURCHASES (8) 02/01/07 TO 02/28/07 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	1,487,072.64-	1,487,072.64	38141W-35-6
TOTAL PURCHASES		.00	1,487,072.64-	1,487,072.64	

SALES

PAGE 7

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/4/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
02/28/07	SALES (2) 02/01/07 TO 02/28/07 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	60,550.41	60,550.41-	30141W-35-6
TOTAL SALES		.00	60,550.41	60,550.41-	

86 211 BR 10

ACCT ██████████ 9-43-0 03/31/07 STM\*E 00000

ACCOUNT NO. [REDACTED] 9-43-0

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UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

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MARKET RECONCILEMENT

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ACCOUNT NO. █████ 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	3,154,328.74
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	2,021,244.70

ACCOUNT NO. [REDACTED] 9-43-D

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	2,004,828.74
TOTAL ASSETS	100.00	2,004,828.74
	100.00	2,004,828.74

ACCOUNT NO. █████ 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
2,004,828.740 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	2,004,828.74	16,415.96	100,064	4.99		2,004,828.74	1.000	38141W-35-6
TOTAL CASH	1.000	2,004,828.74	16,415.96	100,064	4.99		2,004,828.74		
TOTAL CASH & E	1.000	2,004,828.74	16,415.96	100,064	4.99		2,004,828.74		

RECEIPTS

PAGE 4

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
03/01/07	DIV TO 02/28/07 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	8,890.99	.00	38141W-35-6
TOTAL DIVIDENDS		.00	8,890.99	.00	
MISCELLANEOUS RECEIPTS					
03/01/07	MISCELLANEOUS RECEIPTS DTD 3/1/07 ANTHONY SUTTON	.00	490,000.00	.00	
03/05/07	MISCELLANEOUS RECEIPTS DTD 3/5/07 BRIAN GOULDING	.00	500,000.00	.00	
03/14/07	MISCELLANEOUS RECEIPTS DTD 3/14/07 GILL FALDO	.00	10,000.00	.00	
03/16/07	MISCELLANEOUS RECEIPTS DTD 3/16/07 CIARAN MCCOURT	.00	10,000.00	.00	
03/19/07	MISCELLANEOUS RECEIPTS DTD 3/19/07 DAVID MALCHER	.00	10,000.00	.00	
03/26/07	MISCELLANEOUS RECEIPTS DTD 3/26/07 GILL FALDO	.00	20,000.00	.00	
03/27/07	MISCELLANEOUS RECEIPTS DTD 3/27/07 PERLANTI HENIEN	.00	300,000.00	.00	
03/28/07	MISCELLANEOUS RECEIPTS DTD 3/28/07 CARON & ROBERT CONNORS	.00	10,000.00	.00	
TOTAL MISCELLANEOUS RECEIPTS		.00	1,350,000.00	.00	
TOTAL RECEIPTS		.00	1,350,090.99	.00	

DISBURSEMENTS

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
	PAYMENTS TO OR FOR BENEFICIARY			
03/30/07	CREDITS TO AC [REDACTED] 1221 JAY PEAK DTD 3/30/07 RELEASE OF FUNDS-- I-526 APPROVALS FOR GOUDLING, KORDA, RAZZAQ, WATERS & KONERU CHITTENDEN BANK AC# [REDACTED] 1221	.00	2,500,000.00-	.00
	TOTAL PAYMENTS TO OR FOR BENEFICIARY	.00	2,500,000.00-	.00
	TOTAL DISBURSEMENTS	.00	2,500,000.00-	.00

PURCHASES

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ACCOUNT NO. ██████████ 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
03/31/07	PURCHASES (9) 03/01/07 TO 03/31/07 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	1,358,890.99-	1,358,890.99	38141W-35-6
TOTAL PURCHASES		.00	1,358,890.99-	1,358,890.99	

SALES

PAGE 7

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
03/31/07	SALES (1) 03/01/07 TO 03/31/07 GOLLMAN SACHS FIN'L SQUARE PRIME	.00	2,500,000.00	2,500,000.00-	38141W-35-6
TOTAL SALES		.00	2,500,000.00	2,500,000.00-	

8G 211 BR 10

ACCT



9-43-0 04/30/07 STM\*8 00600

ACCOUNT NO. [REDACTED] 9-43-0

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JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
BTD 3/5/06 ALONG WITH CTC AS  
ESCROW AGENT

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MARKET RECONCILEMENT

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	2,021,244.70
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	2,593,709.51

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	2,584,727.21
TOTAL ASSETS	100.00	2,584,727.21
	100.00	2,584,727.21

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/5/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
2,584,727.210 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	2,584,727.21	8,982.30	128,034		4.95	2,584,727.21	1.000	38141W-35-6
TOTAL CASH	1.000	2,584,727.21	8,982.30	128,034		4.95	2,584,727.21		
TOTAL CASH & E	1.000	2,584,727.21	8,982.30	128,034		4.95	2,584,727.21		

RECEIPTS

PAGE 4

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
04/02/07	DIV TO 03/31/07 GOLDMAN SECHS FIN'L SQUARE PRIME OBLIG 1463	.00	16,415.96	.00	38141W-25-6
	TOTAL DIVIDENDS	.00	16,415.96	.00	
MISCELLANEOUS RECEIPTS					
04/18/07	MISCELLANEOUS RECEIPTS DTD 4/18/07 GILL FALDO	.00	476,000.00	.00	
04/23/07	MISCELLANEOUS RECEIPTS DTD 4/23/07 ANTHONY HOWELL	.00	10,000.00	.00	
04/25/07	MISCELLANEOUS RECEIPTS DTD 4/25/07 MARTIN DAVIS	.00	10,000.00	.00	
04/27/07	MISCELLANEOUS RECEIPTS DTD 4/27/07 DAVID MALCHER	.00	20,000.00	.00	
04/27/07	MISCELLANEOUS RECEIPTS DTD 4/27/07 DAVID MALCHER	.00	63,728.34	.00	
	TOTAL MISCELLANEOUS RECEIPTS	.00	573,728.34	.00	
	TOTAL RECEIPTS	.00	590,144.30	.00	

DISBURSEMENTS

PAGE 5

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
04/12/07	DONALD STANTON PAYMENTS DTD 4/12/07 RETURN FUNDS TO DONALD STANTON WITH INTEREST CHECK NUMBER: 0141774	.00	10,245.83-	.00
TOTAL PAYMENTS TO OR FOR BENEFICIARY		.00	10,245.83-	.00
TOTAL DISBURSEMENTS		.00	10,245.83-	.00

PURCHASES

PAGE 6

ACCOUNT NO. ██████████ 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
04/30/07	PURCHASES (6) 04/01/07 TO 04/30/07 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	590,144.30-	590,144.30	38141W-35-6
TOTAL PURCHASES		.00	590,144.30-	590,144.30	

SALES

PAGE 7

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
ETD 3/5/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
04/30/07	SALES (1) 04/01/07 TO 04/30/07 GOLIMAN SACHS FIN'L SQUARE PRIME	.00	10,245.83	10,245.83-	38141*-35-6
TOTAL SALES		.00	10,245.83	10,245.03-	

8G 211 BR 10

ACCT: [REDACTED] 9-43-0 05/31/07 STM\*0 00000

ACCOUNT NO. [REDACTED] 9-43-0

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UNDER MASTER ESCROW AGMT  
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ESCROW AGENT

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MARKET RECONCILEMENT

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ACCOUNT NO. ████████-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	2,593,709.51
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
OTHER PAYMENTS	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	3,106,438.13

ACCOUNT NO. [REDACTED]-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	3,173,709.51
TOTAL ASSETS	100.00	3,173,709.51
	100.00	3,173,709.51

ACCOUNT NO. 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALCNG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000								.000
INCOME CASH	.000								.000
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
3,173,709.510 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	3,173,709.51	12,728.62	157,531		4.96	3,173,709.51		1.000-38141W-35-6
TOTAL CASH	1.000	3,173,709.51	12,728.62	157,531		4.96	3,173,709.51		
TOTAL CASH & E	1.000	3,173,709.51	12,728.62	157,531		4.96	3,173,709.51		

RECEIPTS

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
05/01/07	DIV TO 04/30/07 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	8,992.30	.00	38141W-35-C
TOTAL DIVIDENDS		.00	8,982.30	.00	
MISCELLANEOUS RECEIPTS					
05/03/07	MISCELLANEOUS RECEIPTS DTD 5/3/07 JEAN PIERRE DUTHOIT	.00	10,000.00	.00	
05/04/07	MISCELLANEOUS RECEIPTS DTD 5/4/07 LEA COHEN LEVY	.00	10,000.00	.00	
05/09/07	MISCELLANEOUS RECEIPTS DTD 5/8/07 FERNANDO DE SALVIDEA	.00	10,000.00	.00	
05/08/07	MISCELLANEOUS RECEIPTS DTD 5/8/07 CARON CONNORS	.00	500,000.00	.00	
05/09/07	MISCELLANEOUS RECEIPTS DTD 5/9/07 KEITH HAILES	.00	10,000.00	.00	
05/14/07	MISCELLANEOUS RECEIPTS DTD 5/14/07 MAURICE PRICE	.00	10,000.00	.00	
05/15/07	MISCELLANEOUS RECEIPTS DTD 5/15/07 DANIEL KHABBAZI	.00	500,000.00	.00	
05/16/07	MISCELLANEOUS RECEIPTS DTD 5/16/07 PETER DUNCAN	.00	10,000.00	.00	
05/16/07	MISCELLANEOUS RECEIPTS DTD 5/16/07 PETER FOULSEN	.00	10,000.00	.00	

RECEIPTS

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
05/17/07	MISCELLANEOUS RECEIPTS DTD 5/17/07 RAPEEORN PIMCHAIPONG	.00	10,000.00	.00
05/17/07	MISCELLANEOUS RECEIPTS DTD 5/17/07 ARMANDO CASON	.00	490,000.00	.00
05/25/07	MISCELLANEOUS RECEIPTS DTD 5/25/07 YVONNE FERRY	.00	10,000.00	.00
05/25/07	MISCELLANEOUS RECEIPTS DTD 5/25/07 EDWARD OPIELA	.00	10,000.00	.00
05/29/07	MISCELLANEOUS RECEIPTS DTD 5/29/07 LEE BENSON	.00	10,000.00	.00
	TOTAL MISCELLANEOUS RECEIPTS	.00	1,600,000.00	.00
	TOTAL RECEIPTS	.00	1,608,982.30	.00

## DISBURSEMENTS

PAGE 6

ACCOUNT NO. ██████ 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
05/18/07	CREDITS TO AC ██████ 1221 JAY PEAK DTD 5/18/07 RELEASE OF FUNDS--I-526 APPROVALS FOR MANN & DARCHVILLE CHITTENDEN BANK AC# ██████ 1221	.00	1,000,000.00-	.00
05/18/07	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████ 9471 JAY PEAK ADMIN FEE TRER ON BEHALF OF DANIEL KHABAZZI	.00	10,000.00-	.00
05/18/07	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████ 9471 JAY PEAK ADMIN FEE TRER ON BEHALF OF CARON CONNORS	.00	10,000.00-	.00
TOTAL PAYMENTS TO OR FOR BENEFICIARY		.00	1,020,000.00-	.00
TOTAL DISBURSEMENTS		.00	1,020,000.00-	.00

PURCHASES

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ACCOUNT NO. ██████████ 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
05/31/07	PURCHASES (13) 05/01/07 TO 05/31/07 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	1,608,982.30-	1,608,982.30	38141W-35-6
TOTAL PURCHASES		.00	1,608,982.30-	1,608,982.30	

SALES

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
05/31/07	SALES (1) 05/01/07 TO 05/31/07 GOLLMAN SACHS FIN'L SQUARE PRIME	.00	1,020,000.00	1,020,000.00-	38141W-35-6
TOTAL SALES		.00	1,020,000.00	1,020,000.00-	

AG 211 BR 10

ACCT [REDACTED] 9-43-0 06/30/07 STM\*0 00000

ACCOUNT NO. [REDACTED] 9-43-0

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JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	2,936,379.33
TOTAL ASSETS	100.00	2,936,379.33
	100.00	2,936,379.33

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION OLTY PATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD HAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
2,936,379.330 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	2,936,379.33	11,653.00	151,492		5.16	2,936,379.33	1.000	38141W-35-6
TOTAL CASH	1.000	2,936,379.33	11,653.00	151,492		5.16	2,936,379.33		
TOTAL CASH & E	1.000	2,936,379.33	11,653.00	151,492		5.16	2,936,379.33		

8G 211 BR 10

ACCT █████ 9-43-0 07/31/07 STM\*0 00000

ACCOUNT NO. [REDACTED] 9-43-0

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UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

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MARKET RECONCILEMENT

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
MTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	2,948,032.33
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	4,027,026.95

ACCOUNT NO. [REDACTED]-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/4/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	4,013,067.33
TOTAL ASSETS	100.00	4,013,067.33
	100.00	4,013,067.33

ACCOUNT NO. █████ 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
4,013,067.330 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	4,013,067.33	13,959.62	199,513		4.97	4,013,067.33	1.000	38141W-35-6
TOTAL CASH	1.000	4,013,067.33	13,959.62	199,513		4.97	4,013,067.33		
TOTAL CASH & E	1.000	4,013,067.33	13,959.62	199,513		4.97	4,013,067.33		

RECEIPTS

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
07/02/07	DIV TO 06/30/07 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	11,653.00	.00	38141W-35-6
TOTAL DIVIDENDS		.00	11,653.00	.00	
MISCELLANEOUS RECEIPTS					
07/03/07	MISCELLANEOUS RECEIPTS DTD 7/3/07 HOBDEN	.00	35.00	.00	
07/11/07	MISCELLANEOUS RECEIPTS DTD 7/11/07 LEA COHEN LEVY	.00	40,000.00	.00	
07/13/07	MISCELLANEOUS RECEIPTS DTD 7/13/07 CHANDRA TAMATAM	.00	10,000.00	.00	
07/13/07	MISCELLANEOUS RECEIPTS DTD 7/13/07 CLARISSA HOBDEN	.00	505,000.00	.00	
07/17/07	MISCELLANEOUS RECEIPTS DTD 7/17/07 ANTHONY LAMONT	.00	10,000.00	.00	
07/17/07	MISCELLANEOUS RECEIPTS DTD 7/17/07 BONNIE KUSHNER	.00	10,000.00	.00	
07/19/07	MISCELLANEOUS RECEIPTS DTD 7/19/07 FERNANDO DE SALVIDEA	.00	500,000.00	.00	
07/31/07	MISCELLANEOUS RECEIPTS DTD 7/31/07 ANTHONY HOWELL	.00	500,000.00	.00	
TOTAL MISCELLANEOUS RECEIPTS		.00	1,575,035.00	.00	
TOTAL RECEIPTS		.00	1,586,688.00	.00	

DISBURSEMENTS

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
07/16/07	DIETRICH STEMPER PAYMENTS DTD 7/16/07 REFUND STEMPER CHECK NUMBER: 0145267	.00	10,000.00-	.00
07/24/07	CREDITS TO AC [REDACTED] 1221 JAY PEAK DTD 7/24/07 1-526 APPROVAL FOR CASON CHITTENDEN BANK AC#16521221	.00	500,000.00-	.00
TOTAL PAYMENTS TO OR FOR BENEFICIARY		.00	510,000.00-	.00
TOTAL DISBURSEMENTS		.00	510,000.00-	.00

PURCHASES

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
PTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
07/31/07	PURCHASES (9) 07/01/07 TO 07/31/07 GOLDMAN SACHS FIN'L SQUARE TRIME	.00	1,586,688.00-	1,586,688.00	38141W-35-6
TOTAL PURCHASES		.00	1,586,688.00-	1,586,688.00	

SALES

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
07/31/07	SALES (2) 07/01/07 TO 07/31/07 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	510,000.00	510,000.00-	38141W-35-6
TOTAL SALES		.00	510,000.00	510,000.00-	

BG 211 BR 10

ACCT : [REDACTED] 9-43-0 08/31/07 STM\*E 00000

ACCOUNT NO. [REDACTED] 9-43-0

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UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
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MARKET RECONCILEMENT

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	4,027,026.95
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	4,555,207.17

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	4,537,026.95
TOTAL ASSETS	100.00	4,537,026.95
	100.00	4,537,026.95

ACCOUNT NO. █████ 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
4,537,026.950 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	4,537,026.95	18,180.22	234,072		5.16	4,537,026.95	1.000	38141W-35-6
TOTAL CASH	1.000	4,537,026.95	18,180.22	234,072		5.16	4,537,026.95		
TOTAL CASH & E	1.000	4,537,026.95	18,180.22	234,072		5.16	4,537,026.95		

RECEIPTS

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 UTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
08/01/07	DIV TO 07/31/07 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	13,959.62	.00	38141W-35-6
TOTAL DIVIDENDS		.00	13,959.62	.00	
MISCELLANEOUS RECEIPTS					
08/08/07	MISCELLANEOUS RECEIPTS DTD 8/8/07 JOHN SMITH	.00	10,000.00	.00	
08/16/07	MISCELLANEOUS RECEIPTS DTD 8/16/07 BOGI PALSSON	.00	500,000.00	.00	
08/24/07	MISCELLANEOUS RECEIPTS DTD 8/24/07 MAHARAJ SIEWDEO	.00	10,000.00	.00	
TOTAL MISCELLANEOUS RECEIPTS		.00	520,000.00	.00	
TOTAL RECEIPTS		.00	533,959.62	.00	

DISBURSEMENTS

PAGE 5

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
	PAYMENTS TO OR FOR BENEFICIARY			
08/29/07	KEN OLD PAYMENTS DTD 8/29/07 RETURN FUNDS TO KEN OLD CHECK NUMBER: 0146716	.00	10,000.00-	.00
	TOTAL PAYMENTS TO OR FOR BENEFICIARY	.00	10,000.00-	.00
	TOTAL DISBURSEMENTS	.00	10,000.00-	.00

PURCHASES

PAGE 6

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
LTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
08/31/07	PURCHASES (4) 08/01/07 TO 08/31/07 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	533,959.62-	533,959.62	38141W-35-6
TOTAL PURCHASES		.00	533,959.62-	533,959.62	

SALES

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
08/31/07	SALES (1) 08/01/07 TO 08/31/07 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	10,000.00	10,000.00-	38141W-35-6
TOTAL SALES		.00	10,000.00	10,000.00-	

BG 211 BR 10

ACCT 7 [REDACTED] 9-43-0 09/30/07 STM\*P 00000

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JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

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MARKET RECONCILEMENT

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	4,555,207.17
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
OTHER PAYMENTS	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	4,541,440.95

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	4,525,379.17
TOTAL ASSETS	100.00	4,525,379.17
	100.00	4,525,379.17

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QITY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000								.000
INCOME CASH	.000								.000
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
4,525,379.170 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	4,525,379.17	16,061.78	230,482		5.09	4,525,379.17	1.000	38141W-35-6
TOTAL CASH	1.000	4,525,379.17	16,061.78	230,482		5.09	4,525,379.17		
TOTAL CASH & E	1.000	4,525,379.17	16,061.78	230,482		5.09	4,525,379.17		

RECEIPTS

PAGE 4

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
09/04/07	DIV TO 09/31/07 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	18,180.22	.00	38141W-35-6
TOTAL DIVIDENDS		.00	18,180.22	.00	
MISCELLANEOUS RECEIPTS					
09/07/07	MISCELLANEOUS RECEIPTS DTD 9/7/07 JEAN PIERRE DUTHOIT	.00	500,109.00	.00	
09/20/07	MISCELLANEOUS RECEIPTS DTD 9/20/07 ATUL KAPADIA	.00	10,000.00	.00	
09/21/07	MISCELLANEOUS RECEIPTS DTD 9/21/07 HARJIT SINGH	.00	49,972.00	.00	
09/24/07	MISCELLANEOUS RECEIPTS DTD 9/24/07	.00	10,000.00	.00	
09/25/07	MISCELLANEOUS RECEIPTS DTD 9/25/07 RENE SCHAAD	.00	10,000.00	.00	
09/25/07	MISCELLANEOUS RECEIPTS DTD 9/25/07 MAHARAJ SIENDEO	.00	500,000.00	.00	
09/27/07	MISCELLANEOUS RECEIPTS DTD 9/27/07 JOYCE DUNCAN	.00	500,100.00	.00	
TOTAL MISCELLANEOUS RECEIPTS		.00	1,580,172.00	.00	
TOTAL RECEIPTS		.00	1,598,352.22	.00	

## DISBURSEMENTS

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
09/05/07	CREDITS TO AC [REDACTED] 1221 JAY PEAK DTD 9/5/07 CONNORS I-526 APPROVAL RELEASE ESCROW FUNDS TO JAY PEAK CHITTENDEN BANK AC# [REDACTED] 1221	.00	500,000.00-	.00
09/05/07	CREDITS TO AC [REDACTED] 1221 JAY PEAK DTD 9/5/07 KHABBAZI I-526 APPROVAL RELEASE ESCROW FUNDS TO JAY PEAK CHITTENDEN BANK AC# [REDACTED] 221	.00	500,000.00-	.00
09/07/07	LEA COHEN PAYMENTS DTD 9/7/07 RELEASE FUNDS--LEA COHEN CHECK NUMBER: 0147012	.00	50,000.00-	.00
09/14/07	CREDITS TO AC [REDACTED] 221 JAY PEAK DTD 9/14/07 I-526 APPROVAL FALDO CHITTENDEN BANK AC# [REDACTED] 1221	.00	500,000.00-	.00
09/18/07	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 JAY PEAK ADMIN FEE TRFR HOBDEN FUNDS TO ADMIN FEE AC	.00	50,000.00-	.00
09/25/07	BONNIE KUSHNER PAYMENTS DTD 9/25/07 REFUND TO BONNIE KUSHNER CHECK NUMBER: 0147728	.00	10,000.00-	.00
	TOTAL PAYMENTS TO OR FOR BENEFICIARY	.00	1,610,000.00-	.00

DISBURSEMENTS

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
	TOTAL DISBURSEMENTS	.00	1,610,000.00-	.00

PURCHASES

PAGE 7

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
LTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
09/30/07	PURCHASES (6) 09/01/07 TO 09/30/07 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	1,588,352.22-	1,588,352.22	38141W-35-6
TOTAL PURCHASES		.00	1,588,352.22-	1,588,352.22	

SALES

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ACCOUNT NO. [REDACTED] B-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
09/30/07	SALES (4) 09/01/07 TO 09/30/07 GOLIMAN SACHS FIN'L SQUARE PRIME	.00	1,600,000.00	1,600,000.00- 38141W-35-6
TOTAL SALES		.00	1,600,000.00	1,600,000.00-

8G 211 BR 10

ACCT



9-43-0 10/31/07 STM\*E 00000

ACCOUNT NO. [REDACTED] 9-43-0

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UNDER MASTER ESCROW AGMT  
OTD 3/5/06 ALONG WITH CTC AS  
ESCROW AGENT

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MARKET RECONCILEMENT

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	4,541,449.95
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
OTHER PAYMENTS	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	5,590,124.97

ACCOUNT NO. [REDACTED] 9-43-0

PAGE 2

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	5,567,831.32
TOTAL ASSETS	100.00	5,567,831.32
	100.00	5,567,831.32

ACCOUNT NO. ████████-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000								.000
INCOME CASH	.000								.000
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
5,567,831.320 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	5,567,831.32	22,293.65	271,265		4.87	5,567,831.32	1.000	30141W-35-6
TOTAL CASH	1.000	5,567,831.32	22,293.65	271,265		4.87	5,567,831.32		
TOTAL CASH & E	1.000	5,567,831.32	22,293.65	271,265		4.87	5,567,831.32		

RECEIPTS

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
10/01/07	DIV TO 09/30/07 GOLDMAN SACHS FIN'L SQUARE PRIME OELIG #463	.00	16,061.78	.00	38141W-35-6
TOTAL DIVIDENDS		.00	16,061.78	.00	
MISCELLANEOUS RECEIPTS					
10/02/07	MISCELLANEOUS RECEIPTS DTD 10/2/07 GARETH PERRY	.00	436,450.00	.00	
10/02/07	MISCELLANEOUS RECEIPTS DTD 10/2/07 JAMES PRICE	.00	40,000.00	.00	
10/04/07	MISCELLANEOUS RECEIPTS DTD 10/4/07 HARJIT SINGH	.00	149,964.00	.00	
10/09/07	MISCELLANEOUS RECEIPTS DTD 10/9/07 ZABALA	.00	10,000.00	.00	
10/15/07	MISCELLANEOUS RECEIPTS DTD 10/15/07 CM DUARTE	.00	10,000.00	.00	
10/15/07	MISCELLANEOUS RECEIPTS DTD 10/15/07 JOAN MALCHER	.00	256,573.24	.00	
10/15/07	MISCELLANEOUS RECEIPTS DTD 10/15/07 DAVID MALCHER	.00	293,230.13	.00	
10/17/07	MISCELLANEOUS RECEIPTS DTD 10/17/07 HARJIT SINGH	.00	149,975.00	.00	

RECEIPTS

PAGE 5

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/5/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
10/18/07	MISCELLANEOUS RECEIPTS DTD 10/18/07 CHRISTOPHER MERGER	.00	10,000.00	.00
10/25/07	MISCELLANEOUS RECEIPTS DTDD 10/25/07 JOYCE DUNCAN	.00	500,100.00	.00
10/26/07	MISCELLANEOUS RECEIPTS DTD 10/26/07 HARJIT SINGH	.00	200,178.00	.00
	TOTAL MISCELLANEOUS RECEIPTS	.00	2,056,490.37	.00
	TOTAL RECEIPTS	.00	2,072,552.15	.00

## DISBURSEMENTS

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ACCOUNT NO. █████ 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDEK MASTER ESCROW AGMT  
DTD 3/5/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
10/11/07	WIRES BONY ABA#021000018 DTD 10/11/07 REFUND JOHN SMITH CHITTENDEN BANK AC# █████ 9536	.00	10,000.00-	.00
10/10/07	WIRES COMERICA BANK DTD 10/18/07 REFUND TO MARTIN DAVIS CHITTENDEN BANK AC# █████ 2059	.00	10,000.00-	.00
10/22/07	CREDITS TO AC █████ 1221 JAY PEAK DTD 10/22/07 HCBDEN 1-526 APPROVAL CHITTENDEN BANK AC# █████ 1221	.00	500,000.00-	.00
10/26/07	WIRES INTERNATIONAL WIRE--CLYDESDALE BANK DTD 10/26/07 RETURN FUNDS TO JOYCE DUNCAN IN EXCHANGE FOR HER SECOND WIRE THROUGH MONEYS CORP CHITTENDEN BANK AC# █████ 1500	.00	500,100.00-	.00
10/31/07	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC █████ 9471 JAY PEAK ADMIN FEE TRFR ADMIN FEE FOR DE SALVIDEA	.00	10,000.00-	.00
TOTAL PAYMENTS TO OR FOR BENEFICIARY		.00	1,030,100.00-	.00
TOTAL DISBURSEMENTS		.00	1,030,100.00-	.00

PURCHASES

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
10/31/07	PURCHASES (9) 10/01/07 TO 10/31/07 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	1,872,374.15-	1,872,374.15	38141W-35-6
TOTAL PURCHASES		.00	1,872,374.15-	1,872,374.15	

SALES

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
MTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
10/31/07	SALES (5) 10/01/07 TO 10/31/07 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	829,922.00	829,922.00-	38141W-35-6
TOTAL SALES		.00	829,922.00	829,922.00-	

6G 211 BR 10

ACCT [REDACTED] P-43-0 11/30/07 STM\*0 00000

ACCOUNT NO. [REDACTED]-43-0

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UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

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MARKET RECONCILEMENT

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ACCOUNT NO. ██████ 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	5,590,124.97
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
OTHER PAYMENTS	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	7,131,622.92

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	7,106,728.26
TOTAL ASSETS	100.00	7,106,728.26
	100.00	7,106,728.26

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST AMN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
7,106,728.260 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	7,106,728.26	24,894.66	331,533		4.67	7,106,728.26	1.000	38141W-35-6
TOTAL CASH	1.000	7,106,728.26	24,894.66	331,533		4.67	7,106,728.26		
TOTAL CASH & E	1.000	7,106,728.26	24,894.66	331,533		4.67	7,106,728.26		

RECEIPTS

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
11/01/07	DIV TO 10/31/07 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #453	.00	22,293.65	.00	38141W-35-6
	TOTAL DIVIDENDS	.00	22,293.65	.00	
MISCELLANEOUS RECEIPTS					
11/09/07	MISCELLANEOUS RECEIPTS DTD 11/7/07 PARVIZ ESHAGHI	.00	10,000.00	.00	
11/09/07	MISCELLANEOUS RECEIPTS DTD 11/8/07 HITOMI MUZUGAKI	.00	500,035.00	.00	
11/14/07	MISCELLANEOUS RECEIPTS DTD 11/14/07 PETER POULSEN	.00	500,100.00	.00	
11/14/07	MISCELLANEOUS RECEIPTS DTD 11/14/07 DONNA ELIZABETH SHAVE	.00	50,000.00	.00	
11/14/07	MISCELLANEOUS RECEIPTS DTD 11/14/07 KRISTIAN FASMUSSEN	.00	50,000.00	.00	
11/16/07	MISCELLANEOUS RECEIPTS DTD 11/16/07 CHRISTOPHER MERCER	.00	500,000.00	.00	
11/16/07	MISCELLANEOUS RECEIPTS DTD 11/16/07 SANDRA CHAU	.00	10,000.00	.00	
11/20/07	MISCELLANEOUS RECEIPTS DTD 11/20/07 PIERRE GUITTARD	.00	10,000.00	.00	
11/21/07	MISCELLANEOUS RECEIPTS JORGE SALES	.00	10,000.00	.00	

RECEIPTS

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ACCOUNT NO. 75-0009-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
11/26/07	MISCELLANEOUS RECEIPTS DTD 11/26/07 LAKSHMAN PAIDI	.00	10,000.00	.00
	TOTAL MISCELLANEOUS RECEIPTS	.00	1,650,135.00	.00
	TOTAL RECEIPTS	.00	1,672,428.65	.00

## DISBURSEMENTS

PAGE 6

ACCOUNT NO. 75-C009-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/2/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
11/13/07	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 JAY PEAK ADMIN FEE ADMIN TRFR FOR PALSSON	.00	10,000.00-	.00
11/19/07	WIRES BANK OF AMERICA DTD 11/19/07 RETURN DEPOSIT--ZABALA CHITTENDEN BANK AC# [REDACTED] 2832	.00	10,000.00-	.00
11/19/07	WIRES BANK OF AMERICA DTD 11/19/07 RETURN DEPOSIT CHEPPALL CHITTENDEN BANK AC# [REDACTED] 013	.00	10,000.00-	.00
11/19/07	WIRES THE BANK OF NEW YORK DTD 11/19/07 RETURN DEPOSIT CLEIN CHITTENDEN BANK AC# [REDACTED] 2059	.00	10,000.00-	.00
11/29/07	CREDITS TO AC [REDACTED] 1040 DAVID MALCHER DTD 11/29/07 RETURN EXCESS FUNDS TO DAVID MALCHER CHITTENDEN BANK AC# [REDACTED] 1040	.00	90,531.71-	.00

DISBURSEMENTS

PAGE 7

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDEK MASTER ESCROW AGMT  
FTD 3/5/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
11/29/07	WIRES COLONIAL BANK DED 11/29/07 ALLOCATE A PORTION OF DAVID MALCHER'S EXCESS TO RAPID USA CHITTENDEN BANK AC# [REDACTED] 65466	.00	3,000.00-	.00
	TOTAL PAYMENTS TO OR FOR BENEFICIARY	.00	133,531.71-	.00
	TOTAL DISBURSEMENTS	.00	133,531.71-	.00

PURCHASES

PAGE 9

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
11/30/07	PURCHASES (9) 11/01/07 TO 11/30/07 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	1,672,428.65-	1,672,428.65	38141W-35-6
TOTAL PURCHASES		.00	1,672,428.65-	1,672,428.65	

SALES

PAGE 9

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDEK MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
11/30/07	SALES (3) 11/01/07 TO 11/30/07 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	133,531.71	133,531.71-	38141W-35-6
TOTAL SALES		.00	133,531.71	133,531.71-	

6G 211 BR 10

ACCT [REDACTED] 9-43-0 12/31/07 STM\*0 00000

ACCOUNT NO. [REDACTED] 9-43-0

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UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

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MARKET RECONCILEMENT

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	7,131,622.92
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
OTHER PAYMENTS	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/ (LOSSES)	.00
ACCRUED INCOME	
MARKET APPRECIATION/ (DEPRECIATION)	.00
ENDING MARKET VALUE	8,098,963.05

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	8,069,627.69
TOTAL ASSETS	100.00	8,069,627.69
	100.00	8,069,627.69

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000	44,750.00					44,750.00	.000	
INCOME CASH	.000							.000	
TOTAL CASH		44,750.00	.00	0			44,750.00		
CASH EQUIVALENTS									
8,024,877.690 GGLMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	8,024,877.69	29,335.36	376,445		4.69	8,024,877.69	1.000	38141W-35-6
TOTAL CASH	1.000	8,024,877.69	29,335.36	376,445		4.69	8,024,877.69		
TOTAL CASH & E	1.006	8,069,627.69	29,335.36	376,445		4.66	8,069,627.69		

RECEIPTS

PAGE 4

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
12/03/07	DIV TO 11/30/07 GOLDMAN SECHS FIN'L SQUARE PRIME OBLIG #463	.00	24,894.66	.00	38141W-25-6
	TOTAL DIVIDENDS	.00	24,894.66	.00	
MISCELLANEOUS RECEIPTS					
12/04/07	MISCELLANEOUS RECEIPTS DTD 12/4/07 ANTONY MITCHELL II / BEVERLY GROSS	.00	50,000.00	.00	
12/05/07	TRANSFER RECEIVED FROM AC [REDACTED] 9471 JAY PEAK ADMIN FEE HENIEN'S ADMIN FEE AMOUNT NEEDS TO B THE ESCROW AC BECAUSE HIS REFUND WAS MADE IN FULL FROM THE ESCROW AC	.00	49,980.00	.00	
12/05/07	MISCELLANEOUS RECEIPTS DTD 12/5/07 NAURICE PRICE	.00	500,000.00	.00	
12/06/07	MISCELLANEOUS RECEIPTS DTD 12/5/07 KEVIN HOWE	.00	50,000.00	.00	
12/10/07	MISCELLANEOUS RECEIPTS DTD 12/10/07 CM DUARTE	.00	500,000.00	.00	
12/14/07	MISCELLANEOUS RECEIPTS DTD 12/14/07 ELIZABETH GALIC	.00	10,000.00	.00	
12/20/07	MISCELLANEOUS RECEIPTS DTD 12/20/07 KRISTIAN RASMUSSEN	.00	500,000.00	.00	

RECEIPTS

PAGE 5

ACCOUNT NO. [REDACTED]-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
ETD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
12/24/07	MISCELLANEOUS RECEIPTS DTD 12/24/07 GARETHA DN YVONNE PERRY	.00	58,800.00	.00
12/27/07	MISCELLANEOUS RECEIPTS DTD 12/27/07 GUY/CHANTAL SIEWE	.00	10,000.00	.00
12/31/07	MISCELLANEOUS RECEIPTS DTD 12/31/07 YVONNE PERRY	.00	44,750.00	.00
	TOTAL MISCELLANEOUS RECEIPTS	.00	1,773,530.00	.00
	TOTAL RECEIPTS	.00	1,798,424.66	.00

## DISBURSEMENTS

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ACCOUNT NO. [REDACTED]-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
12/03/07	WIRES SUNTRUST DTD 12/3/07 PERLANTI HENIEN WITHDRAW FROM PROGRAM CHITTENDEN BANK AC# [REDACTED] 1414	.00	549,960.00-	.00
12/11/07	WIRES INTERNATIONAL WIRE TO SWITZERLAND DTD 12/11/07 RETURN FUNDS TO SCHAAD CHITTENDEN BANK AC# [REDACTED] 0316	.00	10,000.00-	.00
12/13/07	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 JAY PEAK ADMIN FEE TRFR DUNCAN ADMIN FEE TO ADMIN AC	.00	10,000.00-	.00
12/13/07	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 JAY PEAK ADMIN FEE TRFR HOWELL ADMIN FEE TO ADMIN AC	.00	10,000.00-	.00
12/13/07	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 JAY PEAK ADMIN FEE TRFR DUTHOIT ADMIN FEE TO ADMIN AC	.00	50,000.00-	.00
12/13/07	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 JAY PEAK ADMIN FEE TRFR SIENDEO ADMIN FEE TO ADMIN AC	.00	10,000.00-	.00
12/13/07	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 JAY PEAK ADMIN FEE TRFR MALCHER ADMIN FEE TO ADMIN AC	.00	50,000.00-	.00

DISBURSEMENTS

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
12/13/07	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 JAY PEAK ADMIN FEE TRFR SINGH ADMIN FEE TO ADMIN AC	.00	50,000.00-	.00
12/13/07	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 JAY PEAK ADMIN FEE TRFR MIZUGAKI ADMIN FEE TO ADMIN AC	.00	50,000.00-	.00
12/13/07	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 JAY PEAK ADMIN FEE TRFR POULSEN ADMIN FEE TO ADMIN AC	.00	10,000.00-	.00
12/13/07	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 JAY PEAK ADMIN FEE TRFR MERCER ADMIN FEE TO ADMIN AC	.00	10,000.00-	.00
12/13/07	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 JAY PEAK ADMIN FEE TRFR M. PRICE ADMIN FEE TO ADMIN AC	.00	10,000.00-	.00
12/13/07	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 JAY PEAK ADMIN FEE TRFR DUARTE ADMIN FEE TO ADMIN AC	.00	10,000.00-	.00
12/24/07	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 EARNINGS FOR DEPOSITORS	.00	5,565.23-	.00
	TOTAL PAYMENTS TO OR FOR BENEFICIARY	.00	835,525.23-	.00
	TOTAL DISBURSEMENTS	.00	835,525.23-	.00

PURCHASES

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
12/31/07	PURCHASES (11) 12/01/07 TO 12/31/07 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	1,758,109.43-	1,758,109.43	38141W-35-6
TOTAL PURCHASES		.00	1,758,109.43-	1,758,109.43	

SALES

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
12/31/07	SALES (4) 12/01/07 TO 12/31/07 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	839,960.00	839,960.00-	38141W-35-6
TOTAL SALES		.00	839,960.00	839,960.00-	

8G 211 BR 10

ACCT



9-43-0 01/31/08 STM\*8 00000

ACCOUNT NO. [REDACTED] 9-43-0

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UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

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MARKET RECONCILEMENT

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ACCOUNT NO. 7 [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALCHG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	8,098,963.05
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
OTHER PAYMENTS	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
CHANGE TO ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	10,531,664.53

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDEK MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	10,497,489.12
TOTAL ASSETS	100.00	10,497,489.12
	100.00	10,497,489.12

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
10,497,489.120 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	10,497,489.12	34,175.41	380,150		3.62	10,497,489.12	1.000	38141W-35-6
TOTAL CASH	1.000	10,497,489.12	34,175.41	380,150		3.62	10,497,489.12		
TOTAL CASH & E	1.000	10,497,489.12	34,175.41	380,150		3.62	10,497,489.12		

RECEIPTS

ACCOUNT NO. █████ 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
01/02/08	DIV TO 12/31/07 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	29,335.36	.00	38141W-35-6
	TOTAL DIVIDENDS	.00	29,335.36	.00	
MISCELLANEOUS RECEIPTS					
01/03/08	MISCELLANEOUS RECEIPTS DTD 1/3/08 ANTONY MITCHELL - BEVERLY GROSS	.00	500,600.00	.00	
01/07/08	MISCELLANEOUS RECEIPTS DTD 1/7/08 PARVIZ ESHAGHI / HAYEDED GHAFARI	.00	40,000.00	.00	
01/08/08	MISCELLANEOUS RECEIPTS DTD 1/8/08 PARVIZ ESHAGHI / HAYEDED GHAFARI	.00	250,000.00	.00	
01/08/08	MISCELLANEOUS RECEIPTS DTD 1/9/08 PARVIZ ESHAGHI / HAYEDED GHAFARI	.00	250,000.00	.00	
01/11/08	MISCELLANEOUS RECEIPTS DTD 1/11/08 CHAU	.00	500,600.00	.00	
01/11/08	MISCELLANEOUS RECEIPTS DTD 1/11/08 CHAU	.00	40,600.00	.00	
01/23/08	MISCELLANEOUS RECEIPTS DTD 1/23/08 DONNA ELIZABETH SHAVE	.00	500,000.00	.00	

RECEIPTS

PAGE 5

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
01/25/08	MISCELLANEOUS RECEIPTS DID 1/25/08 SALAS, JORGE	.00	500,000.00	.00
	TOTAL MISCELLANEOUS RECEIPTS	.00	2,580,000.00	.00
	TOTAL RECEIPTS	.00	2,609,335.36	.00

## DISBURSEMENTS

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDEK MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
01/03/08	WIRES BANK OF AMERICA, N.A. DTD 1/3/08 INTEREST EARNINGS FOR DEPOSIT KORDA, ANTHONY CHITTENDEN BANK AC# [REDACTED] 7507	.00	11,473.93-	.00
01/07/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9489 PHASE II GUY/CHANTAL SIEWE ORIGINAL RECEIPT OF WIRE 12/27/07	.00	10,000.00-	.00
01/11/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 ADMIN CHAU - FEES	.00	50,000.00-	.00
01/11/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 ADMIN RASMUSSEN - FEES	.00	50,000.00-	.00
01/11/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 ADMIN MITCHELL - FEES	.00	50,000.00-	.00
01/30/08	WIRES HSBC BANK DTD 1/30/08 LEE BENSON RETURN CHITTENDEN BANK AC# [REDACTED] 5007	.00	10,000.00-	.00
TOTAL PAYMENTS TO OR FOR BENEFICIARY		.00	181,473.93-	.00
TOTAL DISBURSEMENTS		.00	181,473.93-	.00

PURCHASES

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
01/31/08	PURCHASES (7) 01/01/08 TO 01/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	2,594,085.36-	2,594,085.36	38141W-35-6
TOTAL PURCHASES		.00	2,594,085.36-	2,594,085.36	

SALES

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
PTD 3/5/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
01/31/08	SALES (3) 01/01/06 TO 01/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	121,473.93	121,473.93-	38141W-35-6
TOTAL SALES		.00	121,473.93	121,473.93-	

8G 211 BR 10

ACCT [REDACTED] 9-43-0 02/29/08 STM\*0 00000

ACCOUNT NO. [REDACTED] 9-43-0

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UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

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MARKET RECONCILEMENT

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
LTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	10,531,664.53
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
CHANGE TO ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	11,481,707.30

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
D/TD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	11,452,785.53
TOTAL ASSETS	100.00	11,452,785.53

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000								.000
INCOME CASH	.000								.000
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
11,452,785.530 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	11,452,785.53	28,921.77	374,280		3.27	11,452,785.53	1.000	38141W-35-6
TOTAL CASH	1.000	11,452,785.53	28,921.77	374,280		3.27	11,452,785.53		
TOTAL CASH & E	1.000	11,452,785.53	28,921.77	374,280		3.27	11,452,785.53		

RECEIPTS

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
02/01/08	DIV TO 01/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #453	.00	34,175.41	.00	38141W-35-G
TOTAL DIVIDENDS		.00	34,175.41	.00	
MISCELLANEOUS RECEIPTS					
02/20/08	TRANSFER RECEIVED FROM AC [REDACTED] 9489 PHASE II GUY/CHANTAL SIEWE REC. 12/27/07	.00	10,000.00	.00	
02/20/08	TRANSFER RECEIVED FROM AC [REDACTED] 9489 PHASE II GUY/CHANTAL SIEWE REC. 12/28/07	.00	50,000.00	.00	
02/20/08	TRANSFER RECEIVED FROM AC [REDACTED] 9489 PHASE II JAMES BARNETT REC. 1/9/08	.00	10,000.00	.00	
02/28/08	MISCELLANEOUS RECEIPTS DTD 2/28/08 GUY SIEWE	.00	411,086.00	.00	
02/29/08	MISCELLANEOUS RECEIPTS DTD 2/29/08 JAMES BARNETT	.00	499,985.00	.00	
TOTAL MISCELLANEOUS RECEIPTS		.00	981,081.00	.00	
TOTAL RECEIPTS		.00	1,015,256.41	.00	

## DISBURSEMENTS

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
02/11/08	WIRES HSEC BANK PLC DTD 2/11/08 TUCKWOOD RETURN OF FUNDS CHITTENDEN BANK AC# [REDACTED] 4387	.00	9,960.00-	.00
02/22/08	WIRES COLONIAL BANK DTD 2/22/08 KEVIN HOWE RETURN OF FUNDS CHITTENDEN BANK AC# [REDACTED] 1319	.00	50,000.00-	.00
TOTAL PAYMENTS TO OR FOR BENEFICIARY		.00	59,960.00-	.00
TOTAL DISBURSEMENTS		.00	59,960.00-	.00

PURCHASES

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
02/29/08	PURCHASES (4) 02/01/08 TO 02/29/08 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	1,015,256.41-	1,015,256.41	38141W-35-6
TOTAL PURCHASES		.00	1,015,256.41-	1,015,256.41	

SALES

PAGE 7

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
02/29/08	SALES (2) 02/01/08 TO 02/29/08 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	59,960.00	59,960.00-	38141W-35-6
TOTAL SALES		.00	59,960.00	59,960.00-	

8G 211 BR 10

ACCT 9-43-0 03/31/08 STM#0 00000

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JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

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MARKET RECONCILEMENT

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	11,481,707.30
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
OTHER PAYMENTS	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
CHANGE TO ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	11,528,538.54

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	11,500,686.31
TOTAL ASSETS	100.00	11,500,686.31
	100.00	11,500,686.31

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
11,500,686.310 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	11,500,686.31	27,852.23	294,266		2.56	11,500,686.31	1.000	38141W-35-6
TOTAL CASH	1.000	11,500,686.31	27,852.23	294,266		2.56	11,500,686.31		
TOTAL CASH & E	1.000	11,500,686.31	27,852.23	294,266		2.56	11,500,686.31		

RECEIPTS

PAGE 4

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
03/03/08	DIV TO 02/29/08 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	28,921.78	.00	38141W-35-6
TOTAL DIVIDENDS		.00	28,921.78	.00	
MISCELLANEOUS RECEIPTS					
03/20/08	MISCELLANEOUS RECEIPTS DTD 3/19/08 LAKSHMAN R. PAIDI CHECK# 267	.00	46,025.00	.00	
03/20/08	MISCELLANEOUS RECEIPTS DTD 3/19/08 LAKSHMAN R. PAIDI CHECK# 266	.00	500,050.00	.00	
TOTAL MISCELLANEOUS RECEIPTS		.00	546,075.00	.00	
TOTAL RECEIPTS		.00	568,996.78	.00	

## DISBURSEMENTS

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ACCOUNT NO. ██████9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
	PAYMENTS TO OR FOR BENEFICIARY			
03/20/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████9489 SIENE, GUY AND CHANTAL	.00	471,096.00-	.00
03/20/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████9471 LAKSHMAN PAIDI ADMIN FEE	.00	50,000.00-	.00
	TOTAL PAYMENTS TO OR FOR BENEFICIARY	.00	521,096.00-	.00
	TOTAL DISBURSEMENTS	.00	521,096.00-	.00

PURCHASES

PAGE 6

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
03/31/08	PURCHASES (2) 03/01/08 TO 03/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	568,996.78-	568,996.78	38141W-35-6
TOTAL PURCHASES		.00	568,996.78-	568,996.78	

SALES

PAGE 7

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
PTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
03/31/08	SALES (1) 03/01/08 TO 03/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	521,096.00	521,096.00-	38141W-35-6
TOTAL SALES		.00	521,096.00	521,096.00-	

8G 211 BR 10

ACCT 7 [REDACTED] 9-43-0 04/30/08 STM\*0 00000

ACCOUNT NO. [REDACTED] 9-43-0

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JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

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MARKET RECONCILEMENT

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JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	11,526,538.54
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
OTHER PAYMENTS	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/ (LOSSES)	.00
CHANGE TO ACCRUED INCOME	
MARKET APPRECIATION/ (DEPRECIATION)	.00
ENDING MARKET VALUE	10,480,177.93

ACCOUNT NO. [REDACTED] 9-43-0

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JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	10,458,523.54
TOTAL ASSETS	100.00	10,458,523.54
	100.00	10,458,523.54

ACCOUNT NO. [REDACTED]-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY PATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000								.000
INCOME CASH	.000								.000
TOTAL CASH		.60	.00	0			.00		
CASH EQUIVALENTS									
10,458,523.540 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	10,458,523.54	21,654.39	234,160	2.24		10,458,523.54	1.000	38141W-35-6
TOTAL CASH	1.000	10,458,523.54	21,654.39	234,160	2.24		10,458,523.54		
TOTAL CASH & E	1.000	10,458,523.54	21,654.39	234,160	2.24		10,458,523.54		

RECEIPTS

PAGE 4

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
04/01/08	DIV TO 03/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	27,852.23	.00	38141R-35-6
TOTAL DIVIDENDS		.00	27,852.23	.00	
MISCELLANEOUS RECEIPTS					
04/16/08	TRANSFER RECEIVED FROM AC [REDACTED] 9489 JAMES BARNETT	.00	39,985.00	.00	
TOTAL MISCELLANEOUS RECEIPTS		.00	39,985.00	.00	
TOTAL RECEIPTS		.00	67,837.23	.00	

## DISBURSEMENTS

PAGE 5

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
04/04/08	WIRES SUNTRUST BANK DTD 4/4/08 ANTHONY LAMONT RETURN OF FUNDS CHITTENDEN BANK AC# [REDACTED] 2506	.00	10,000.00-	.00
04/14/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 ESHAGHI	.00	50,000.00-	.00
04/16/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9489 PEREZ	.00	10,000.00-	.00
04/16/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9489 DARNIS	.00	10,000.00-	.00
04/16/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9489 KAPADIA	.00	10,000.00-	.00
04/16/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9489 GALIC	.00	10,000.00-	.00
04/16/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9489 GUITTARD	.00	10,000.00-	.00

## DISBURSEMENTS

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCRDW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
04/21/08	WIRES AMERICAN EXPRESS DTD 4/21/08 RETURN OF COMPANY FUNDS FOR JORGE SALAS (CHOPPER VENTURES) CHITTENDEN BANK AC# [REDACTED] 7082	.00	500,000.00-	.00
04/23/08	CREDITS TO AC# [REDACTED] 1221 JAY PEAK DTD 4/23/08 MAURICE PRICE 1-526 APPROVED CHITTENDEN BANK AC# [REDACTED] 1221	.00	500,000.00-	.00
	TOTAL PAYMENTS TO OR FOR BENEFICIARY	.00	1,110,000.00-	.00
	TOTAL DISBURSEMENTS	.00	1,110,000.00-	.00

PURCHASES

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
04/30/08	PURCHASES (1) 04/01/08 TO 04/30/08 GOLLMAN SACHS FIN'L SQUARE PRIME	.00	27,852.23-	27,852.23	38141W-35-6
TOTAL PURCHASES		.00	27,852.23-	27,852.23	

SALES

PAGE 8

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
04/30/08	SALES (5) 04/01/08 TO 04/30/08 GOLLMAN SACHS FIN'L SQUARE PRIME	.00	1,070,015.00	1,070,015.00- 38141W-35-6
TOTAL SALES		.00	1,070,015.00	1,070,015.00-

8G 211 BR 10

ACCT [REDACTED] 9-43-0 05/31/08 STM\*0 0000

ACCOUNT NO. [REDACTED] 9-43-0

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UNDER MASTER ESCROW AGMT  
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MARKET RECONCILEMENT

PAGE 1

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/5/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	10,480,177.93
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
OTHER PAYMENTS	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
CHANGE TO ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	7,420,563.31

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	7,405,130.29
TOTAL ASSETS	100.00	7,405,130.29
	100.00	7,405,130.29

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MKT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000								.000
INCOME CASH	.000								.000
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
7,405,130.290 GOLDMAN SACHS FIN'L SQUARE OBLIG #463	1.000	7,405,130.29	15,433.02	163,504		2.21	7,405,130.29	1.000	38141W-35-6
TOTAL CASH	1.000	7,405,130.29	15,433.02	163,504		2.21	7,405,130.29		
TOTAL CASH & E	1.000	7,405,130.29	15,433.02	163,504		2.21	7,405,130.29		

RECEIPTS

PAGE 4

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
05/01/08	DIV TO 04/30/08 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #453	.00	21,654.39	.00	38141W-35-6
TOTAL DIVIDENDS		.00	21,654.39	.00	
MISCELLANEOUS RECEIPTS					
05/06/08	MISCELLANEOUS RECEIPTS DTD 5/6/08 SALAS, JORGE	.00	500,000.00	.00	
05/30/08	MISCELLANEOUS RECEIPTS DTD 5/30/08 RASMUSSEN	.00	550,000.00	.00	
TOTAL MISCELLANEOUS RECEIPTS		.00	1,050,000.00	.00	
TOTAL RECEIPTS		.00	1,071,654.39	.00	

## DISBURSEMENTS

PAGE 5.

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
05/05/08	TO AC# [REDACTED] 1221 JAY PEAK CREDITS DTD 5/5/08 HITOMI MIZUGAKI I-526 CIS APPROVED CHITTENDEN BANK AC#: [REDACTED] 1221	.00	500,000.00-	.00
05/05/08	TO AC# [REDACTED] 1221 JAY PEAK CREDITS DTD 5/5/08 JEAN-PIERRE DUTHOIT I-526 CIS APPROVED CHITTENDEN BANK AC#: [REDACTED] 1221	.00	500,000.00-	.00
05/05/08	TO AC# [REDACTED] 1221 JAY PEAK CREDITS DTD 5/5/08 CARLOS DUARTE I-526 CIS APPROVED CHITTENDEN BANK AC#: [REDACTED] 1221	.00	500,000.00-	.00
05/05/08	TO AC# [REDACTED] 1221 JAY PEAK CREDITS DTD 5/5/08 CHRIS MERCER I-526 CIS APPROVED CHITTENDEN BANK AC#: [REDACTED] 1221	.00	500,000.00-	.00
05/07/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 PERRY	.00	50,000.00-	.00

## DISBURSEMENTS

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ACCOUNT NO. [REDACTED]-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
05/12/08	CREDITS TO AC# [REDACTED] 1221 JAY PEAK DTD 5/12/08 CHAU, SANDRA 1526 APPROVAL CHITTENDEN BANK AC# [REDACTED] 1221	.00	500,000.00-	.00
05/12/08	CREDITS TO AC# [REDACTED] 1221 JAY PEAK DTD 5/12/08 PERRY 1526 APPROVAL CHITTENDEN BANK AC# [REDACTED] 1221	.00	500,000.00-	.00
05/12/08	WIRES COLONIAL BANK DTD 5/12/08 PAID1 1526 FILED CHITTENDEN BANK AC# [REDACTED] 5466	.00	12,523.82-	.00
05/12/08	CREDITS TO AC# [REDACTED] 993 JAY PEAK DTD 5/12/08 PAID1 1526 FILED CHITTENDEN BANK AC# [REDACTED] 993	.00	12,523.82-	.00
05/27/08	TO AC# [REDACTED] 1221 JAY PEAK CREDITS DTD 5/27/08 MALCHER 1-526 APPROVED CHITTENDEN BANK AC# [REDACTED] 1221	.00	500,000.00-	.00

DISBURSEMENTS

PAGE 7.

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
05/28/08	WIRES DANSKE BANK DID 5/28/08 RASHUSSEN RETURN OF COMPANY FUNDS CHITTENDEN BANK AC# [REDACTED] 1992	.00	550,000.00-	.00
	TOTAL PAYMENTS TO OR FOR BENEFICIARY	.00	4,125,047.64-	.00
	TOTAL DISBURSEMENTS	.00	4,125,047.64-	.00

PURCHASES

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ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
05/31/08	PURCHASES (3) 05/01/08 TO 05/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	1,071,654.39-	1,071,654.39	38141W-35-6
TOTAL PURCHASES		.00	1,071,654.39-	1,071,654.39	

SALES

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ACCOUNT NO. ██████████-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/5/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
05/31/08	SALES (5) 05/01/06 TO 05/31/06 GOLIMAN SACHS FIN'L SQUARE PRIME	.00	4,125,047.64	4,125,047.64- 38141W-35-6
TOTAL SALES		.00	4,125,047.64	4,125,047.64-

8G 211 BR 10

ACCT [REDACTED] p-43-0 06/30/08 STM+0 00060

ACCOUNT NO. [REDACTED]-43-0

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UNDER MASTER ESCROW AGENT  
DTD 3/5/06 ALONG WITH CTC AS  
ESCROW AGENT

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MARKET RECONCILEMENT

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ACCOUNT NO. [REDACTED]-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	7,420,563.31
DISTRIBUTIONS	
BENEFITS PAID	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
CHANGE TO ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	5,430,567.76

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
PTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	5,420,563.32
TOTAL ASSETS	100.00	5,420,563.32
	100.00	5,420,563.32

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/5/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
5,420,563.320 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	5,420,563.32	10,004.44	123,814		2.28	5,420,563.32	1.000	38141W-35-6
TOTAL CASH	1.000	5,420,563.32	10,004.44	123,814		2.28	5,420,563.32		
TOTAL CASH & E	1.000	5,420,563.32	10,004.44	123,814		2.28	5,420,563.32		

RECEIPTS

PAGE 4

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
MTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
06/02/08	DIV TO 05/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	15,433.03	.00	38141W-35-6
TOTAL DIVIDENDS		.00	15,433.03	.00	
TOTAL RECEIPTS		.00	15,433.03	.00	

## DISBURSEMENTS

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ACCOUNT NO. ████████-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
06/03/08	CREDITS TO AC# ████████ 1221 JAY PEAK DTD 6/3/08 PAIEI I-526 APPROVED CHITTENDEN BANK AC# ████████ 1221	.00	500,000.00-	.00
06/06/08	CREDITS TO AC# ████████ 1221 JAY PEAK DTD 6/6/08 EALSSON I-526 APPROVED CHITTENDEN BANK AC# ████████ 1221	.00	500,000.00-	.00
06/06/08	CREDITS TO AC# ████████ 221 JAY PEAK DTD 6/6/08 DESALVIDEA I-526 APPROVED CHITTENDEN BANK AC# ████████ 1221	.00	500,000.00-	.00
06/09/08	CREDITS TO AC# ████████ 1221 JAY PEAK DTD 6/9/08 DUNCAN I-526 APPROVED CHITTENDEN BANK AC# ████████ 1221	.00	500,000.00-	.00
TOTAL PAYMENTS TO OR FOR BENEFICIARY		.00	2,000,000.00-	.00
TOTAL DISBURSEMENTS		.00	2,000,000.00-	.00

PURCHASES

PAGE 6

ACCOUNT NO. [REDACTED] P-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDEK MASTER ESCROW AGMT  
DTD 3/5/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
06/30/08	PURCHASES (1) 06/01/08 TO 06/30/08 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	15,433.03-	15,433.03	38141W-35-6
TOTAL PURCHASES		.00	15,433.03-	15,433.03	

SALES

PAGE 7

ACCOUNT NO. [REDACTED]-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
06/30/08	SALES (3) 06/01/08 TO 06/30/08 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	2,000,000.00	2,000,000.00-	38141W-35-6
TOTAL SALES		.00	2,000,000.00	2,000,000.00-	

BG 211 BR 10

ACCT [REDACTED] 9-43-0 07/31/08 STM\*0 00000

ACCOUNT NO. [REDACTED] 9-43-0

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DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

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MARKET RECONCILEMENT

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ACCOUNT NO. [REDACTED]-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	5,430,567.76
DISTRIBUTIONS	
BENEFITS PAID	
OTHER PAYMENTS	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
CHANGE TO ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	3,290,652.07

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
LTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	3,282,908.41
TOTAL ASSETS	100.00	3,282,908.41
	100.00	3,282,908.41

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MRT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
3,282,908.410 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	3,282,908.41	7,744.46	69,833	2.13		3,282,908.41	1.000	38141W-35-E
TOTAL CASH	1.000	3,282,908.41	7,744.46	69,833	2.13		3,282,908.41		
TOTAL CASH & E	1.000	3,282,908.41	7,744.46	69,833	2.13		3,282,908.41		

RECEIPTS

PAGE 4

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
	DIVIDENDS				
07/01/08	DIV TO 05/30/08 GOLLMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	10,004.44	.00	38141W-35-6
	TOTAL DIVIDENDS	.00	10,004.44	.00	
	TOTAL RECEIPTS	.00	10,004.44	.00	

## DISBURSEMENTS

PAGE 5

ACCOUNT NO. [REDACTED]-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 LTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
07/01/08	CREDITS TO AC# [REDACTED] 221 JAY PEAK DID 7/1/08 SINGH I-526 APPRVED CHITTENDEN BANK AC# [REDACTED] 1221	.00	500,000.00-	.00
07/06/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 SHAVE	.00	50,000.00-	.00
07/08/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 TRANSFER 5/12/08 TRANSACTION	.00	12,523.82-	.00
07/08/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 TRANSFER 5/12/08 TRANSACTION	.00	12,523.82-	.00
07/10/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 SALAS	.00	10,000.00-	.00
07/10/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 BARNETT	.00	50,000.00-	.00
07/14/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 HENIEN - INTEREST	.00	2,595.64-	.00
07/14/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 SALAS - INTEREST	.00	192.21-	.00

DISBURSEMENTS

ACCOUNT NO. [REDACTED]-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 DTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
07/14/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 BARNETT - INTEREST	.00	138.24-	.00
07/14/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 9471 BARNETT - INTEREST	.00	455.23-	.00
07/14/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC [REDACTED] 471 LANCOTOT/SHAVE - INTEREST	.00	1,005.71-	.00
07/22/08	CREDITS TO AC# [REDACTED] 1221 JAY PEAK DTD 7/22/08 HOWELL I-526 APPROVED CHITTENDEN BANK AC# [REDACTED] 1221	.00	500,000.00-	.00
07/22/08	CREDITS TO AC# [REDACTED] 1221 JAY PEAK DTD 7/22/08 BARNETT I-526 APPROVED CHITTENDEN BANK AC# 016521221	.00	500,000.00-	.00
07/22/08	CREDITS TO AC# [REDACTED] 1221 JAY PEAK DTD 7/22/08 MAHARAJ SIEWEDO I-526 APPROVED CHITTENDEN BANK AC# [REDACTED] 1221	.00	500,000.00-	.00

DISBURSEMENTS

PAGE 7

ACCOUNT NO. █████ 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
07/30/08	CARRIE CONNORS PAYMENTS DTD 7/30/08 INT PERIOD 5/8/07-9/5/07 CHECK NUMBER: 0165412	.00	8,224.68-	.00
	TOTAL PAYMENTS TO OR FOR BENEFICIARY	.00	2,147,659.35-	.00
	TOTAL DISBURSEMENTS	.00	2,147,659.35-	.00

PURCHASES

PAGE 9

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
07/31/08	PURCHASES (1) 07/01/08 TO 07/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	10,004.44-	10,004.44	38141W-35-6
TOTAL PURCHASES		.00	10,004.44-	10,004.44	

SALES

PAGE 9

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
07/31/08	SALES (7) 07/01/08 TO 07/31/08 GOLLMAN SACHS FIN'L SQUARE PRIME	.00	2,147,659.35	2,147,659.35-	38141W-35-6
TOTAL SALES		.00	2,147,659.35	2,147,659.35-	

9G 211 BR 10

ACCT ██████████-43-0 08/31/08 STM\*0 00000

ACCOUNT NO. [REDACTED] 9-43-0

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JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

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MARKET RECONCILEMENT

PAGE 1

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	MARKET VALUE
BEGINNING MARKET VALUE	3,290,652.87
DISTRIBUTIONS	
BENEFITS PAID	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
CHANGE TO ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	2,296,216.85

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	2,290,652.87
TOTAL ASSETS	100.00	2,290,652.87
	100.00	2,290,652.87

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
 UNDER MASTER ESCROW AGMT  
 LTD 3/9/06 ALONG WITH CTC AS  
 ESCROW AGENT

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
2,290,652.870 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	2,290,652.07	5,563.98	46,772	2.13		2,290,652.87	1.000	38141W-35-6-
TOTAL CASH	1.000	2,290,652.87	5,563.98	46,772	2.13		2,290,652.87		
TOTAL CASH & E	1.000	2,290,652.87	5,563.98	46,772	2.13		2,290,652.87		

RECEIPTS

PAGE 4

ACCOUNT NO. 75-C009-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
08/01/08	DIV TO 07/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	7,744.46	.00	38141W-35-C
TOTAL DIVIDENDS		.00	7,744.46	.00	
TOTAL RECEIPTS		.00	7,744.46	.00	

DISBURSEMENTS

PAGE 5

ACCOUNT NO. 75-C009-43-0

JAY PEAK SUITE HOTEL PHASE 1, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
08/27/08	WIRES CITIBANK, NA DTD 8/27/08 CHITTENDEN BANK AC# [REDACTED] 5559	.00	1,000,000.00-	.00
TOTAL PAYMENTS TO OR FOR BENEFICIARY		.00	1,000,000.00-	.00
TOTAL DISBURSEMENTS		.00	1,000,000.00-	.00

PURCHASES

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
DTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX CGST	
08/31/08	PURCHASES (1) 08/01/08 TO 08/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	7,744.46-	7,744.46	38141W-35-6
TOTAL PURCHASES		.00	7,744.46-	7,744.46	

SALES

PAGE 7

ACCOUNT NO. [REDACTED] 9-43-0

JAY PEAK SUITE HOTEL PHASE I, LP  
UNDER MASTER ESCROW AGMT  
LTD 3/9/06 ALONG WITH CTC AS  
ESCROW AGENT

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
08/31/08	SALES (1) 08/01/08 TO 08/31/08 GOLLMAN SACHS FIN'L SQUARE PRIME	.00	1,000,000.00	1,000,000.00-	38141W-35-6
TOTAL SALES		.00	1,000,000.00	1,000,000.00-	

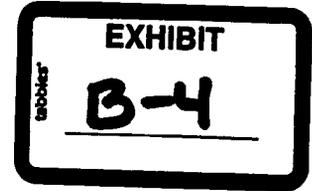


**JAY PEAK**  
VERMONT

Bill Stenger  
President & CEO

June 25, 2008

Chittenden Trust Company  
Attn: Debra Bilodeau  
2 Burlington Square  
Burlington, VT 05401



Via Email

Re: Escrow Release

Dear Ms. Bilodeau,

Singh has received I-526 approval from C.I.S. As such, please transfer \$500,000 to the Jay Peak project account #16521221.

Thank you,

A handwritten signature in black ink, appearing to read "Bill Stenger".

Bill Stenger  
President & CEO

A handwritten signature in black ink, appearing to read "Harjit Singh".

# Disbursements - Same Day Wire

## CORPORATE TRUST DISBURSEMENTS

### CREDITS

---

Account Number 75-C009-43-0  
JAY PEAK ESCROW 2006 - PHASE 1

Bank Routing Number 011600062  
CHITTENDEN TRUST COMPANY

Deposit Account Number 16521221

Deposit Account Name

Deposit Account Type CHECKING ACCOUNT

Repeat Wire Code

Receiving Name Address CHITTEX

Receiving Description CHITTENDEN BANK  
INSTITUTIONAL TRUST SERVICES DEPT  
TWO BURLINGTON SQUARE  
PO BOX 820, 5TH FLOOR  
BURLINGTON VT 05401

Further Credit Number

Income Cash Amount 0.00

Principal Cash Amount 500,000.00

Total Cash Amount 500,000.00

Payment Date 07/01/2008

Payee Name Address

Payee Description TO AC# 16521221 JAY PEAK

Recipient Number

Security Number

Tax Code 613

Bypass ANDI NO

Authorize Payment YES

Transaction Description CREDITS  
DTD 7/1/08 SINGH  
I-526 APPROVED

Advicee Name Address



# Disbursements - Same Day Wire

## CORPORATE TRUST DISBURSEMENTS

### CREDITS

---

Advicee Description	TO AC# 16521221 JAY PEAK	
Income Cash Balance		0.00
ACM Balance - Income		0.00
Principal Cash Balance		0.00
ACM Balance - Principal		5,420,563.32
Department	TRS	



**JAY PEAK**  
VERMONT

Bill Stenger  
President & CEO

OK  
JTB  
8/27/08

August 26, 2008

75C 009430

Debra Bilodeau  
Institutional Trust  
Chittenden Bank  
Two Burlington Square  
Burlington, VT 05402

Dear Deb,

Per my phone message, please wire the \$1,000,000 from Hotel I Escrow Account to the wiring address below:

Citibank, N.A.  
111 Wall Street  
New York, NY 10043  
ABA #021000089  
(Citibank Client Services: 201-763-4820)  
For Credit to: Raymond James & Associates, Inc.  
Account # 40776559  
For Benefit of: Jay Peak Hotel Suites I Account # 54046365

Rasmussen  
&  
Cochran

Please e-mail verification back to me when completed.

Thank you.



Bill Stenger  
President & CEO



8/27/08  
JTB

# Disbursements - Same Day Wire

## CORPORATE TRUST DISBURSEMENTS

### WIRES

---

Account Number 75-C009-43-0  
JAY PEAK ESCROW 2006 - PHASE 1

Bank Routing Number 021000089  
CITIBANK NA

Deposit Account Number 40776559

Deposit Account Name RAYMOND JAMES & ASSO

Deposit Account Type CHECKING ACCOUNT

Repeat Wire Code

Receiving Name Address CHITTEX

Receiving Description CHITTENDEN BANK  
INSTITUTIONAL TRUST SERVICES DEPT  
TWO BURLINGTON SQUARE  
PO BOX 820, 5TH FLOOR  
BURLINGTON VT 05401

Further Credit Number

Income Cash Amount 0.00

Principal Cash Amount 1,000,000.00

Total Cash Amount 1,000,000.00

Payment Date 08/27/2008

Payee Name Address

Payee Description CITIBANK, NA  
ABA #021000089  
AC #40776559  
FBO: RAYMOND JAMES & ASSOCIATES INC  
RE: JAY PEAK HOTEL SUITES I  
ACCT #54046365

Recipient Number

Security Number

Tax Code 614

Bypass ANDI NO

# Disbursements - Same Day Wire

## CORPORATE TRUST DISBURSEMENTS

### WIRES

---

Authorize Payment	YES	
Transaction Description	WIRES	
	DTD 8/27/08	
Advictee Name Address		
Advictee Description	CITIBANK, NA	
	ABA #021000089	
	AC #40776559	
	FBO: RAYMOND JAMES & ASSOCIATES INC	
	RE: JAY PEAK HOTEL SUITES I	
	ACCT #54046365	
Income Cash Balance		0.00
ACM Balance - Income		0.00
Principal Cash Balance		0.00
ACM Balance - Principal		3,290,652.87
Department	TRS	



Business Account/Sole Proprietor/Non-Profit  
New Account Worksheet

Bank: CHITTENDEN  
Branch: 1

Account #: 1221  
Date Opened: 03/15/07

Business/Entity Name: JAY PEAK, INC



Type/Nature of Business:

Street Address: 4850 VT RTE 242

City: NORTH TROY State: VT Zip: 05859-980

Taxpayer ID #: 94601

Business Phone #: (000) 000-0000 Fax #: (000) 000-0000

Cellular Phone #: (000) 000-0000

E-mail/Website:

Type of Account: BUSINESS MONEY MARKET

Amount of Opening Deposit: \_\_\_\_\_

Source of Funds:

Check \_\_\_\_\_ Cash \_\_\_\_\_ Internal Transfer \_\_\_\_\_ (Account #) \_\_\_\_\_

Do you/will you cash checks for people? Y or N  
If Yes, do you have a dollar limit for cashing checks and how much? \_\_\_\_\_

Do you cash third party checks? Y or N

Do you/will you perform wire transfer services for your clients? Y or N ?  
(Moneygram, Western Union, etc.)

Do you/will you sell money orders? Y or N ?  
If Yes, are there limits to the amount you will sell? \_\_\_\_\_

Do you/will you own, lease or operate ATMs? Y or N ?  
If Yes, approximately how many? \_\_\_\_\_

Product/Services Requested:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Type of deposits/withdrawals typically made?:

Cash  Checks  Electronic (ACH)

Wire Transfers  (domestic or foreign) \_\_\_\_\_

Other (more than one may be listed) Please specify:

\_\_\_\_\_

Projected \$ Volumes per: Cash \$: ? Wire \$: ? ACH \$: ?  
(Month, Week, Day)

Information was provided by: Louis P. HEBERT

Bank Rep: TARA BLONDIN

Branch: 1



BUSINESS ACCOUNT AGREEMENT

Account Information
Title and Principal Business Address
JAY PEAK HOTEL, SUITES L.P.
4850 VT RTE 242
NORTH TROY VT 05859-9801

Date Opened
03/15/07
Tax Identification Number
4467
Account Number
1221
Account Type
BUSINESS MONEY MARKET

The words I, me and my mean the business entity or person identified above and each individual who is authorized by the Resolution to be an authorized signer on the Account and who signs below on behalf of me.

Important Information About Protecting Accounts: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

Agreement
By signing below, I acknowledge and agree that this account is and shall be governed by the terms and conditions set forth in the following Bank documents, as amended from time to time.

I authorize and give the Bank permission to request and obtain, from time to time, credit reports from credit reporting agencies and other information about me from other third parties that the Bank believes is beneficial to determine my eligibility to open or maintain my Account or receive Account services.

Ownership of Account: [ ] Corporation- For Profit [ ] Corporation-Nonprofit [ ] Partnership [ ] Sole Proprietorship [ ] Limited Liability Company
[ ] Trust-Separate Agreement dated: (Trust documents required) [x] Other: Limited Partnership

Beneficiary Designation: [ ] Revocable Trust [ ] Pay-On-Death

Beneficiary Name(s), Address(es) and SSN(s):

Other Terms/Information:

The Bank does not review transactions to ensure the designated number of signatures are present and the Bank accepts no liability or responsibility when the designated number of signatures are not present.

[ ] ATM/Debit Card
By checking the above box, I have requested and authorized the Bank to issue an ATM card or Debit card, if available.

[ ] Telephone Transfer
I authorize the Bank to setup access to the Automated Banking Line for the purpose of balance information and making transfers among my account(s) at the Bank.

I authorize the Bank to share information received from me and information about my Bank relationship with the Bank's affiliated organizations.

Taxpayer Identification Number (TIN) Certification
Under the penalties of perjury, I certify that: (1) The number shown on this form is the correct taxpayer identification number (or I am waiting for a number to be issued to me).

20-8514467 The Taxpayer I.D. Number (TIN) printed here is my correct taxpayer identification number.

X: Jay Peak Management Inc. Its General Partner, by William J. Steger, President
By signing below I agree to all of the preceding terms. The Internal Revenue Service does not require you to sign a copy of this document other than the certifications required to avoid backup withholding.

Signatures of Richard Beauchemin, Louis Dubeau, Louis P. Dubois, and Chantal Dubois.

Titles: V.P. H.R., President CEO, President COO, F.P. Finance

+++ eBanking for Business allows you spend less time on banking and more time making your business grow. Our Business MasterCard can enhance your professional spending power.

\*\*\*Bank Information Only\*\*\*  
(Sole Proprietorship or Authorized Signers)

Owner/Signer 1

Name \_\_\_\_\_  
 Relationship \_\_\_\_\_  
 Physical Address \_\_\_\_\_  
 \_\_\_\_\_  
 Mailing (if different) \_\_\_\_\_  
 \_\_\_\_\_  
 Home Phone \_\_\_\_\_  
 Work Phone \_\_\_\_\_  
 Cell Phone \_\_\_\_\_  
 E-mail \_\_\_\_\_  
 Date of Birth \_\_\_\_\_  
 SSN / TIN \_\_\_\_\_  
 Identification/State of Issuance \_\_\_\_\_  
 Issue Date-Expiration Date \_\_\_\_\_  
 Other Id / Desc \_\_\_\_\_  
 Other Id / Desc \_\_\_\_\_  
 Employer \_\_\_\_\_

Owner/Signer 2

Name \_\_\_\_\_  
 Relationship \_\_\_\_\_  
 Physical Address \_\_\_\_\_  
 \_\_\_\_\_  
 Mailing (if different) \_\_\_\_\_  
 \_\_\_\_\_  
 Home Phone \_\_\_\_\_  
 Work Phone \_\_\_\_\_  
 Cell Phone \_\_\_\_\_  
 E-mail \_\_\_\_\_  
 Date of Birth \_\_\_\_\_  
 SSN / TIN \_\_\_\_\_  
 Identification/State of Issuance \_\_\_\_\_  
 Issue Date-Expiration Date \_\_\_\_\_  
 Other Id / Desc \_\_\_\_\_  
 Other Id / Desc \_\_\_\_\_  
 Employer \_\_\_\_\_

Owner/Signer 3

Name \_\_\_\_\_  
 Relationship \_\_\_\_\_  
 Physical Address \_\_\_\_\_  
 \_\_\_\_\_  
 Mailing (if different) \_\_\_\_\_  
 \_\_\_\_\_  
 Home Phone \_\_\_\_\_  
 Work Phone \_\_\_\_\_  
 Cell Phone \_\_\_\_\_  
 E-mail \_\_\_\_\_  
 Date of Birth \_\_\_\_\_  
 SSN / TIN \_\_\_\_\_  
 Identification/State of Issuance \_\_\_\_\_  
 Issue Date-Expiration Date \_\_\_\_\_  
 Other Id / Desc \_\_\_\_\_  
 Other Id / Desc \_\_\_\_\_  
 Employer \_\_\_\_\_

Owner/Signer 4

Name \_\_\_\_\_  
 Relationship \_\_\_\_\_  
 Physical Address \_\_\_\_\_  
 \_\_\_\_\_  
 Mailing (if different) \_\_\_\_\_  
 \_\_\_\_\_  
 Home Phone \_\_\_\_\_  
 Work Phone \_\_\_\_\_  
 Cell Phone \_\_\_\_\_  
 E-mail \_\_\_\_\_  
 Date of Birth \_\_\_\_\_  
 SSN / TIN \_\_\_\_\_  
 Identification/State of Issuance \_\_\_\_\_  
 Issue Date-Expiration Date \_\_\_\_\_  
 Other Id / Desc \_\_\_\_\_  
 Other Id / Desc \_\_\_\_\_  
 Employer \_\_\_\_\_

Non-Individual Owner

Name JAY PEAK HOTEL SUITES J.P.  
 EIN 02-0194601  
 Phone \_\_\_\_\_  
 E-mail \_\_\_\_\_  
 Type of Entity \_\_\_\_\_  
 State/Country & Date of Org \_\_\_\_\_  
 Nature of Business \_\_\_\_\_  
 Address 4850 VT RTE 242  
NORTH TROY VT 05859-2801  
 Mailing Address (if different) \_\_\_\_\_  
 \_\_\_\_\_  
 Authorization / Resolution Dt \_\_\_\_\_



BUSINESS ACCOUNT AGREEMENT

Account Information
Title and Principal Business Address
JAY PEAK HOTEL SUITES L.P.
4850 VT RTE 242
NORTH TROY VT 05859-9801

Date Opened
03/15/07
Tax Identification Number
4467
Account Number
1221
Account Type
BUSINESS MONEY MARKET

The words I, we and my mean the business entity or person identified above and each individual who is authorized by the Resolution to be an authorized signer on the Account and who signs below on behalf of me, Bank means Chitenden and Account means the deposit account identified above, which I will use primarily for business purposes.

Important Information About Protecting Accounts: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask for your driver's license or other identifying documents. In all cases, protection of our customers' identity and confidentiality is our pledge to you. I agree to provide the Bank, during the term of the account, information to include but not limited to, new specimen signatures or any other information requested by the Bank, to establish my identity or authenticity of any signature or to protect my Account and the Bank's systems from fraud or other problems. I agree to hold the Bank harmless for refusing to pay or to release funds or to take any other action relating to my Account where the refusal is based on my failure to provide the signatures or other information requested by the Bank from time to time.

Agreement
By signing below, I acknowledge and agree that this account is and shall be governed by the terms and conditions set forth in the following Bank documents, as amended from time to time, Terms and Conditions, Funds Availability and Fee schedule and any other documents that the Bank provides to me about my Account and any Account Services, each as amended from time to time. I certify and promise to the Bank that (a) I have read and understand the information included on this signature card, (b) the information that I have provided in the connection with my Account and Account services is true and complete and (c) all signatures appearing on this signature card are genuine and (d) all of the individuals signing below are doing so as Authorized signers, duly authorized as such on the Resolution. I will inform the bank promptly of any changes in this information.

I authorize and give the Bank permission to request and obtain, from time to time, credit reports from credit reporting agencies and other information about me from other third parties that the Bank believes is beneficial to determine my eligibility to open or maintain my Account or receive Account services, to verify the information contained in this signature card to manage its relationship with me or for any other legitimate business purpose.

Ownership of Account: [ ] Corporation-For Profit [ ] Corporation-Nonprofit [ ] Partnership [ ] Sole Proprietorship [ ] Limited Liability Company
[ ] Trust-Separate Agreement dated: (Trust documents required) [X] Other: Limited Partnership

Beneficiary Designation: [ ] Revocable Trust [ ] Pay-On-Death

Beneficiary Name(s), Address(es) and SSN(s):

Other Terms/Information:

The Bank does not review transactions to ensure the designated number of signatures are present and the Bank accepts no liability or responsibility when the designated number of signatures are not present.

ATM/Debit Card
By checking the above box, I have requested and authorized the Bank to issue an ATM card or Debit card, if available. You may access up to three checking and three statements savings account with your card. The first (primary) checking account will be debited for all POS (Point of Sale) transactions. The Bank is unable to debit POS transactions from a savings account.

Telephone Transfer
I authorize the Bank to setup access to the Automated Banking Line for the purpose of balance information and making transfers among my account(s) at the Bank. I may add or delete accounts by contacting the Customer Information Center at 800-545-2236. I may change my Personal Identification Number (PIN) at any time. I shall be responsible for all security procedures relating to this Service including, without limitation, the assignment and control of the PIN. This Service may be terminated by either party, with written notification. The Bank shall terminate this Service within one business day, upon receipt of the request. All transactions conducted by me or on behalf of me prior to termination shall be effective.

I authorize the Bank to share information received from me and information about my Bank relationship with the Bank's affiliated organizations.

Taxpayer Identification Number (TIN) Certification
Under the penalties of perjury, I certify that: (1) The number shown on this form is the correct taxpayer identification number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service (IRS) that I am currently subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding and (3) I am a U.S. person (including a U.S. resident alien). Cross out Item (2) above if, you have been notified by the IRS, that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. If not a U.S. person, certify foreign status separately on Form W-8BEN.

20-8514467 The Taxpayer I.D. Number (TIN) printed here is my correct taxpayer identification number.
X: Jay Peak Management Inc. Its General Partner, by William J. Seenger, President

By signing below I agree to all of the preceding terms. The Internal Revenue Service does not require your signature and provision of this document other than the certifications required to avoid backup withholding. If there are more than 4 Authorized Signers, an additional signature card must be signed.

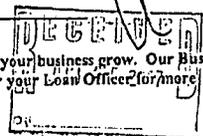
Signature of David Dupour
DAVID DUPOUR
Director MSS/MA & Water Parks
Title

Signature line
Title

Signature line
Title

Signature line
Title

+++ eBanking for Business allows you spend less time on banking and more time making your business grow. Our Business MasterCard can enhance your professional spending power. Contact your local Branch or your Loan Officer for more information.



\*\*\*Bank Information Only\*\*\*  
(Sole Proprietorship or Authorized Signers)

Owner/Signer 1

Name \_\_\_\_\_  
 Relationship \_\_\_\_\_  
 Physical Address \_\_\_\_\_  
 \_\_\_\_\_  
 Mailing (if different) \_\_\_\_\_  
 \_\_\_\_\_  
 Home Phone \_\_\_\_\_  
 Work Phone \_\_\_\_\_  
 Cell Phone \_\_\_\_\_  
 E-mail \_\_\_\_\_  
 Date of Birth \_\_\_\_\_  
 SSN / TIN \_\_\_\_\_  
 Identification/State of Issuance \_\_\_\_\_  
 Issue Date-Expiration Date \_\_\_\_\_  
 Other Id / Desc \_\_\_\_\_  
 Other Id / Desc \_\_\_\_\_  
 Employer \_\_\_\_\_

Owner/Signer 3

Name \_\_\_\_\_  
 Relationship \_\_\_\_\_  
 Physical Address \_\_\_\_\_  
 \_\_\_\_\_  
 Mailing (if different) \_\_\_\_\_  
 \_\_\_\_\_  
 Home Phone \_\_\_\_\_  
 Work Phone \_\_\_\_\_  
 Cell Phone \_\_\_\_\_  
 E-mail \_\_\_\_\_  
 Date of Birth \_\_\_\_\_  
 SSN / TIN \_\_\_\_\_  
 Identification/State of Issuance \_\_\_\_\_  
 Issue Date-Expiration Date \_\_\_\_\_  
 Other Id / Desc \_\_\_\_\_  
 Other Id / Desc \_\_\_\_\_  
 Employer \_\_\_\_\_

Non-Individual Owner

Name JAY PEAK HOTEL SUITES L.P.  
 EIN 03-0194601  
 Phone \_\_\_\_\_  
 E-mail \_\_\_\_\_  
 Type of Entity \_\_\_\_\_  
 State/Country & Date of Org \_\_\_\_\_  
 Nature of Business \_\_\_\_\_  
 Address 4850 VT RTE 242  
NORTH TROY VT 05859-9801  
 Mailing Address (if different) \_\_\_\_\_  
 \_\_\_\_\_  
 Authorization / Resolution Dt \_\_\_\_\_

Owner/Signer 2

Name \_\_\_\_\_  
 Relationship \_\_\_\_\_  
 Physical Address \_\_\_\_\_  
 \_\_\_\_\_  
 Mailing (if different) \_\_\_\_\_  
 \_\_\_\_\_  
 Home Phone \_\_\_\_\_  
 Work Phone \_\_\_\_\_  
 Cell Phone \_\_\_\_\_  
 E-mail \_\_\_\_\_  
 Date of Birth \_\_\_\_\_  
 SSN / TIN \_\_\_\_\_  
 Identification/State of Issuance \_\_\_\_\_  
 Issue Date-Expiration Date \_\_\_\_\_  
 Other Id / Desc \_\_\_\_\_  
 Other Id / Desc \_\_\_\_\_  
 Employer \_\_\_\_\_

Owner/Signer 4

Name \_\_\_\_\_  
 Relationship \_\_\_\_\_  
 Physical Address \_\_\_\_\_  
 \_\_\_\_\_  
 Mailing (if different) \_\_\_\_\_  
 \_\_\_\_\_  
 Home Phone \_\_\_\_\_  
 Work Phone \_\_\_\_\_  
 Cell Phone \_\_\_\_\_  
 E-mail \_\_\_\_\_  
 Date of Birth \_\_\_\_\_  
 SSN / TIN \_\_\_\_\_  
 Identification/State of Issuance \_\_\_\_\_  
 Issue Date-Expiration Date \_\_\_\_\_  
 Other Id / Desc \_\_\_\_\_  
 Other Id / Desc \_\_\_\_\_  
 Employer \_\_\_\_\_

0

0

0



BUSINESS ACCOUNT AGREEMENT

Account Information
Title and Principal Business Address
JAY PEAK HOTEL SUITES LP
ROZBU SUITES ACCT
4850 VT RTE 242
NORTH TROY VT 05859-9801

Date Opened
03/15/08
Tax Identification Number
4467
Account Number
1221

Account Type
BUSINESS MONEY MARKET



The words I, me and my mean the business entity or person identified above and each individual who is authorized by the Resolution to be an authorized signer on the Account and who signs below on behalf of me. Bank means Chittenden and Account means the deposit account identified above, which I will use primarily for business purposes.

Important Information About Protecting Accounts: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask for your driver's license or other identifying documents. In all cases, protection of our customers' identity and confidentiality is our pledge to you. I agree to provide the Bank, during the term of the account, information to include but not limited to, new specimens signatures or any other information requested by the Bank, to establish my identity or authenticity of any signature or to protect my Account and the Bank's systems from fraud or other problems. I agree to hold the Bank harmless for refusing to pay or to release funds or to take any other action relating to my Account where the refusal is based on my failure to provide the signatures or other information requested by the Bank from time to time.

Agreement
By signing below, I acknowledge and agree that this account is and shall be governed by the terms and conditions set forth in the following Bank documents, as amended from time to time, Terms and Conditions, Funds Availability and Fee schedule and any other documents that the Bank provides to me about my Account and my Account Services, each as amended from time to time. I certify and promise to the Bank that (a) I have read and understand the information included on this signature card, (b) the information that I have provided in the connection with my Account and Account services is true and complete and (c) all signatures appearing on this signature card are genuine and (d) all of the individuals signing below are doing so as Authorized signers, duly authorized as such on the Resolution. I will inform the bank promptly of any changes in this information.

I authorize and give the Bank permission to request and obtain, from time to time, credit reports from credit reporting agencies and other information about me from other third parties that the Bank believes is beneficial to determine my eligibility to open or maintain my Account or receive Account services, to verify the information contained in this signature card to manage its relationship with me or for any other legitimate business purpose.

Ownership of Account: [X] Corporation- For Profit [ ] Corporation-Nonprofit [ ] Partnership [ ] Sole Proprietorship [ ] Limited Liability Company

[ ] Trust-Separate Agreement dated: \_\_\_\_\_ (Trust documents required) [ ] Other \_\_\_\_\_

Beneficiary Designation: [ ] Revocable Trust [ ] Pay-On-Death

Beneficiary Name(s), Address(es) and SSN(s):

Other Terms/Information: \_\_\_\_\_

The Bank does not review transactions to ensure the designated number of signatures are present and the Bank accepts no liability or responsibility when the designated number of signatures are not present.

[X] ATM/Debit Card
By checking the above box, I have requested and authorized the Bank to issue an ATM card or Debit card, if available. You may access up to three checking and three statements savings account with your card. The first (primary) checking account will be debited for all POS (Point of Sale) transactions. The Bank is unable to debit POS transactions from a savings account.

[ ] Telephone Transfer
I authorize the Bank to setup access to the Automated Banking Line for the purpose of balance information and making transfers among my account(s) at the Bank. I may add or delete accounts by contacting the Customer Information Center at 800-543-2236. I may change my Personal Identification Number (PIN) at any time. I shall be responsible for all security procedures relating to this Service including, without limitation, the assignment and control of the PIN. This Service may be terminated by either party, with written notification. The Bank shall terminate this Service within one business day, upon receipt of the request. All transactions conducted by me or on behalf of me prior to termination shall be effective.

I authorize the Bank to share information received from me and information about my Bank relationship with the Bank's affiliated organizations.

Taxpayer Identification Number (TIN) Certification

Under the penalties of perjury, I certify that: (1) The number shown on this form is the correct taxpayer identification number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service (IRS) that I am currently subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding and (3) I am a U.S. person (including a U.S. resident alien). Check out item (2) above if you have been notified by the IRS, that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. If not a U.S. person, certify foreign status separately on Form W-8BEN.

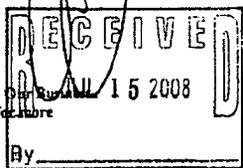
22-6514467 The Taxpayer I.D. Number (TIN) printed here is my correct taxpayer identification number [X]

By signing below I agree to all of the preceding terms. The Internal Revenue Service does not require your consent to any provision of this document other than the conditions relating to avoid backup withholding. If there are more than 4 Authorized Signers, an additional signature card must be signed.

[Handwritten signatures]

President
Vice President - EE Development
Vice President - Sales, Marketing

+ + + eBanking for Business allows you spend less time on banking and more time making your business grow. Our Business MasterCard can enhance your professional spending power. Contact your local Branch or your Loan Officer for more information.



\*\*\*Bank Information Only\*\*\*  
(Sole Proprietorship or Authorized Signers)

Owner/Signer 1

Name William Stenger  
Relationship President  
Physical Address Rt. 247  
Jay, VT 05859  
Mailing (if different) \_\_\_\_\_  
Home Phone 802-334-8049  
Work Phone 802-327-2222  
Cell Phone 802-343-9208  
E-mail bstenger@jaypeakresort.com  
Date of Birth 1/18  
SSN / TIN [REDACTED]-1451

Owner/Signer 2

Name Jake Webster  
Relationship V.P. Development  
Physical Address \_\_\_\_\_  
Mailing (if different) \_\_\_\_\_  
Home Phone 802-326-4894  
Work Phone 802-327-2213  
Cell Phone 802-233-7469  
E-mail jwebster@jaypeakresort.com  
Date of Birth 1969  
SSN / TIN [REDACTED]-1305

Identification/State of Issuance \_\_\_\_\_  
Issue Date-Expiration Date \_\_\_\_\_  
Other Id / Desc \_\_\_\_\_  
Other Id / Desc \_\_\_\_\_  
Employer Jay Peak Resort

Identification/State of Issuance \_\_\_\_\_  
Issue Date-Expiration Date \_\_\_\_\_  
Other Id / Desc \_\_\_\_\_  
Other Id / Desc \_\_\_\_\_  
Employer Jay Peak Resort.

Owner/Signer 3

Name Steve Wright  
Relationship V.P. Marketing  
Physical Address \_\_\_\_\_  
Mailing (if different) \_\_\_\_\_  
Home Phone 802-334-7884  
Work Phone 802-327-2450  
Cell Phone 802-881-2295  
E-mail swright@jaypeakresort.com  
Date of Birth 1/18  
SSN / TIN [REDACTED]-5133

Owner/Signer 4

Name \_\_\_\_\_  
Relationship \_\_\_\_\_  
Physical Address \_\_\_\_\_  
Mailing (if different) \_\_\_\_\_  
Home Phone \_\_\_\_\_  
Work Phone \_\_\_\_\_  
Cell Phone \_\_\_\_\_  
E-mail \_\_\_\_\_  
Date of Birth \_\_\_\_\_  
SSN / TIN \_\_\_\_\_

Identification/State of Issuance \_\_\_\_\_  
Issue Date-Expiration Date \_\_\_\_\_  
Other Id / Desc \_\_\_\_\_  
Other Id / Desc \_\_\_\_\_  
Employer Jay Peak Resort

Identification/State of Issuance \_\_\_\_\_  
Issue Date-Expiration Date \_\_\_\_\_  
Other Id / Desc \_\_\_\_\_  
Other Id / Desc \_\_\_\_\_  
Employer \_\_\_\_\_

Non-Individual Owner

Name JAY PEAK HOTEL SUITES LP  
EIN [REDACTED]-1167  
Phone \_\_\_\_\_  
E-mail \_\_\_\_\_  
Type of Entity \_\_\_\_\_  
State/Country & Date of Org \_\_\_\_\_  
Nature of Business \_\_\_\_\_  
Address 4850 VT RTE 242  
NORTH TROY VT 05859-2201  
Mailing Address (if different) \_\_\_\_\_  
Authorization / Resolution Ex \_\_\_\_\_



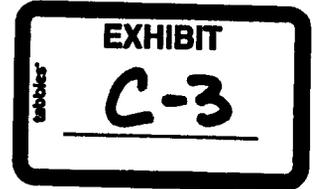
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PAGE 1  
 DATE 3/30/07  
 PRIMARY ACCOUNT  
 1221  
 ENCLOSURES

JAY PEAK INC  
 HOTEL SUITES ACCT  
 4850 VT RTE 242  
 NORTH TROY VT 05859-9801



-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: JAY PEAK INC  
 HOTEL SUITES ACCT

Chittenden has a long tradition of investing in our local communities. Ask us about our Socially Responsible Banking program.

BUSINESS MONEY MARKET		CHECK SAFEKEEPING	
ACCOUNT NUMBER	1221	STATEMENT DATES	3/15/07 THRU 4/01/07
BEGINNING BALANCE	.00	DAYS IN THIS STATEMENT PERIOD	18
1 CREDITS	2,500,000.00	AVERAGE LEDGER BALANCE	416,666.66
DEBITS	.00	AVG COLLECTED BALANCE	416,666.66
SERVICE CHARGE	.00	INTEREST EARNED	924.77
INTEREST PAID	616.47	ANNUAL PERCENTAGE YIELD EARNED	4.60%
ENDING BALANCE	2,500,616.47	2007 INTEREST PAID	616.47

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
3/30	TRUST DEPARTMENT CREDIT	2,500,000.00
3/31	INTEREST DEPOSIT	616.47

BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
3/15	.00	3/30	2,500,000.00	3/31	2,500,616.47

INTEREST RATE INFORMATION

DATE	INTEREST RATE
3/30	4.500000%

PAGE 1  
DATE 4/30/07  
PRIMARY ACCOUNT  
1221  
ENCLOSURES

JAY PEAK, INC  
HOTEL SUITES ACCT  
4850 VT RTE 242  
NORTH TROY VT 05859-9801

-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: JAY PEAK, INC  
HOTEL SUITES ACCT

Looking out for your interest is our only interest. Visit  
your local Chittenden office to learn how we can help  
with retirement planning, education funding and more.

BUSINESS MONEY MARKET		CHECK SAFEKEEPING	
ACCOUNT NUMBER	1221	STATEMENT DATES	4/02/07 THRU 4/30/07
BEGINNING BALANCE	2,500,616.47	DAYS IN THIS STATEMENT PERIOD	29
CREDITS	.00	AVERAGE LEDGER BALANCE	2,500,616.47
DEBITS	.00	AVG COLLECTED BALANCE	2,500,616.47
SERVICE CHARGE	.00	INTEREST EARNED	8,957.11
INTEREST PAID	9,265.41	ANNUAL PERCENTAGE YIELD EARNED	4.60%
ENDING BALANCE	2,509,881.88	2007 INTEREST PAID	9,881.88

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
4/30	INTEREST DEPOSIT	9,265.41

BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
4/02	2,500,616.47	4/30	2,509,881.88

INTEREST RATE INFORMATION

DATE	INTEREST RATE
4/01	4.500000%

Checks you deposit into your Chittenden account are your responsibility even after the funds are made available to you, and you withdraw the funds. Checks returned for any reason are your responsibility and will be charged against your account.

PAGE 1  
 DATE 5/31/07  
 PRIMARY ACCOUNT  
 1221  
 ENCLOSURES

JAY PEAK, INC  
 HOTEL SUITES ACCT  
 4850 VT RTE 242  
 NORTH TROY VT 05859-9801

-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: JAY PEAK, INC  
 HOTEL SUITES ACCT

Chittenden has a long tradition of investing  
 in our local communities. Ask us about our  
 Socially Responsible Banking program.

BUSINESS MONEY MARKET		CHECK SAFEKEEPING	
ACCOUNT NUMBER	1221	STATEMENT DATES	5/01/07 THRU 5/31/07
BEGINNING BALANCE	2,509,881.88	DAYS IN THIS STATEMENT PERIOD	31
1 CREDITS	1,000,000.00	AVERAGE LEDGER BALANCE	2,961,494.78
DEBITS	.00	AVG COLLECTED BALANCE	2,961,494.78
SERVICE CHARGE	.00	INTEREST EARNED	11,337.73
INTEREST PAID	11,337.73	ANNUAL PERCENTAGE YIELD EARNED	4.60%
ENDING BALANCE	3,521,219.61	2007 INTEREST PAID	21,219.61

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
5/18	TRUST DEPARTMENT CREDIT	1,000,000.00
5/31	INTEREST DEPOSIT	11,337.73

BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
5/01	2,509,881.88	5/18	3,509,881.88	5/31	3,521,219.61

INTEREST RATE INFORMATION

DATE	INTEREST RATE
4/30	4.500000%

Checks you deposit into your Chittenden account are your responsibility even after the funds are made available to you, and you withdraw the funds. Checks returned for any reason are your responsibility and will be charged against your account.

PAGE 1  
DATE 6/29/07  
PRIMARY ACCOUNT  
██████████1221  
ENCLOSURES

JAY PEAK HOTEL SUITES LP  
HOTEL SUITES ACCT  
4850 VT RTE 242  
NORTH TROY VT 05859-9801

-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: JAY PEAK HOTEL SUITES LP  
HOTEL SUITES ACCT

Looking out for your interest is our only interest. Visit  
your local Chittenden office to learn how we can help with  
retirement planning, education funding and more.

BUSINESS MONEY MARKET		CHECK SAFEKEEPING	
ACCOUNT NUMBER	██████████1221	STATEMENT DATES	6/01/07 THRU 7/01/07
BEGINNING BALANCE	3,521,219.61	DAYS IN THIS STATEMENT PERIOD	31
1 CREDITS	500,000.00	AVERAGE LEDGER BALANCE	3,920,961.54
1 DEBITS	134,000.00	AVG COLLECTED BALANCE	3,920,961.54
SERVICE CHARGE	.00	INTEREST EARNED	15,013.26
INTEREST PAID	14,532.22	ANNUAL PERCENTAGE YIELD EARNED	4.60%
ENDING BALANCE	3,901,751.83	2007 INTEREST PAID	35,751.83

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
6/04	TRUST DEPARTMENT CREDIT	500,000.00
6/30	INTEREST DEPOSIT	14,532.22

DEBITS

DATE	DESCRIPTION	AMOUNT
6/20	MISC DEBIT	134,000.00-

BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
6/01	3,521,219.61	6/20	3,887,219.61
6/04	4,021,219.61	6/30	3,901,751.83

PAGE 2  
DATE 6/29/07  
PRIMARY ACCOUNT  
██████████1221  
ENCLOSURES

BUSINESS MONEY MARKET

██████████1221 (Continued)

INTEREST RATE INFORMATION	
DATE	INTEREST RATE
5/31	4.50000%

Checks you deposit into your Chittenden account are your responsibility even after the funds are made available to you, and you withdraw the funds. Checks returned for any reason are your responsibility and will be charged against your account.



PAGE 1  
DATE 7/31/07  
PRIMARY ACCOUNT  
1221  
ENCLOSURES

JAY PEAK HOTEL SUITES LP  
HOTEL SUITES ACCT  
4850 VT RTE 242  
NORTH TROY VT 05859-9801

-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: JAY PEAK HOTEL SUITES LP  
HOTEL SUITES ACCT

Chittenden has a long tradition of investing in our local communities. Ask us about our Socially Responsible Banking program.

BUSINESS MONEY MARKET		CHECK SAFEKEEPING	
ACCOUNT NUMBER	1221	STATEMENT DATES	7/02/07 THRU 7/31/07
BEGINNING BALANCE	3,901,751.83	DAYS IN THIS STATEMENT PERIOD	30
1 CREDITS	500,000.00	AVERAGE LEDGER BALANCE	4,014,142.17
1 DEBITS	89,755.67	AVG COLLECTED BALANCE	4,014,142.17
SERVICE CHARGE	.00	INTEREST EARNED	14,874.62
INTEREST PAID	15,355.66	ANNUAL PERCENTAGE YIELD EARNED	4.60%
ENDING BALANCE	4,327,351.82	2007 INTEREST PAID	51,107.49

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
7/24	TRUST DEPARTMENT CREDIT	500,000.00
7/31	INTEREST DEPOSIT	15,355.66

DEBITS

DATE	DESCRIPTION	AMOUNT
7/25	COMMERCIAL FINANCE REQUEST BY DENIS ROCHON	89,755.67-

BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
7/02	3,901,751.83	7/25	4,311,996.16
7/24	4,401,751.83	7/31	4,327,351.82

PAGE 2  
DATE 7/31/07  
PRIMARY ACCOUNT  
██████████1221  
ENCLOSURES

BUSINESS MONEY MARKET

██████████1221 (Continued)

INTEREST RATE INFORMATION	
DATE	INTEREST RATE
7/01	4.500000%

Checks you deposit into your Chittenden account are your responsibility even after the funds are made available to you, and you withdraw the funds. Checks returned for any reason are your responsibility and will be charged against your account.

PAGE 1  
 DATE 8/31/07  
 PRIMARY ACCOUNT  
 ██████████1221  
 ENCLOSURES

JAY PEAK HOTEL SUITES LP  
 HOTEL SUITES ACCT  
 4850 VT RTE 242  
 NORTH TROY VT 05859-9801

-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: JAY PEAK HOTEL SUITES LP  
 HOTEL SUITES ACCT

Chittenden has a long tradition of investing in our local communities. Ask us about our Socially Responsible Banking program.

BUSINESS MONEY MARKET		CHECK SAFEKEEPING	
ACCOUNT NUMBER	██████████1221	STATEMENT DATES	8/01/07 THRU 9/03/07
BEGINNING BALANCE	4,327,351.82	DAYS IN THIS STATEMENT PERIOD	34
CREDITS	.00	AVERAGE LEDGER BALANCE	4,228,019.62
2 DEBITS	187,894.25	AVG COLLECTED BALANCE	4,228,019.62
SERVICE CHARGE	.00	INTEREST EARNED	17,779.67
INTEREST PAID	16,242.44	ANNUAL PERCENTAGE YIELD EARNED	4.61%
ENDING BALANCE	4,155,700.01	2007 INTEREST PAID	67,349.93

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
8/31	INTEREST DEPOSIT	16,242.44

DEBITS

DATE	DESCRIPTION	AMOUNT
8/16	MISC DEBIT	163,807.25-
8/24	MISC DEBIT	24,087.00-

BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
8/01	4,327,351.82	8/24	4,139,457.57
8/16	4,163,544.57	8/31	4,155,700.01

PAGE 2  
DATE 8/31/07  
PRIMARY ACCOUNT  
██████1221  
ENCLOSURES

BUSINESS MONEY MARKET

██████1221 (Continued)

INTEREST RATE INFORMATION	
DATE	INTEREST RATE
7/31	4.500000%

Checks you deposit into your Chittenden account are your responsibility even after the funds are made available to you, and you withdraw the funds. Checks returned for any reason are your responsibility and will be charged against your account.

<i>Chittenden</i> DATE 8/24/07 AUTHORIZED BY mtWall ACCOUNT NUMBER [REDACTED] 221 FOR Transfer to 1-90-0299-3 Jay Peak Hotel Suites LP 5005-0128 [REDACTED] 221	ESPC. CHECKING DEBIT WE CHARGE YOUR ACCOUNT \$ 24,087.00 08/24/2007
--	---

Date:08-24-2007 CUID:41 Account:16521221 Serial:0 Amount:\$24,087.00 Sequence:108574070 TR:50050128  
TranCode:28 Note:- RIC:0

<i>Chittenden</i> DATE 8/16/07 AUTHORIZED BY mtWall ACCOUNT NUMBER [REDACTED] 1221 FOR Transfer to 1-90-0299-3 per authorization of Louis P. Hebert. Jay Peak Hotel Suites LP [REDACTED] 1220 [REDACTED] 2122-1	ESPC. CHECKING CREDIT WE CREDIT YOUR ACCOUNT \$ 163,807.25 08/16/2007
---	---

Date:08-16-2007 CUID:41 Account:[REDACTED]1221 Serial:0 Amount:\$163,807.25 Sequence:108075850 TR:50010122  
TranCode:22 Note:- RIC:0

PAGE 1  
DATE 9/28/07  
PRIMARY ACCOUNT  
██████1221  
ENCLOSURES

JAY PEAK HOTEL SUITES LP  
HOTEL SUITES ACCT  
4850 VT RTE 242  
NORTH TROY VT 05859-9801

-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: JAY PEAK HOTEL SUITES LP  
HOTEL SUITES ACCT

Chittenden has a long tradition of investing in our local communities. Ask us about our Socially Responsible Banking program.

BUSINESS MONEY MARKET		CHECK SAFEKEEPING	
ACCOUNT NUMBER	██████1221	STATEMENT DATES	9/04/07 THRU 9/30/07
BEGINNING BALANCE	4,155,700.01	DAYS IN THIS STATEMENT PERIOD	27
3 CREDITS	1,500,000.00	AVERAGE LEDGER BALANCE	5,433,477.78
DEBITS	.00	AVG COLLECTED BALANCE	5,433,477.78
SERVICE CHARGE	.00	INTEREST EARNED	17,265.05
INTEREST PAID	18,802.28	ANNUAL PERCENTAGE YIELD EARNED	4.38%
ENDING BALANCE	5,674,502.29	2007 INTEREST PAID	86,152.21

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
9/05	TRUST DEPARTMENT CREDIT	500,000.00
9/05	TRUST DEPARTMENT CREDIT	500,000.00
9/14	TRUST DEPARTMENT CREDIT	500,000.00
9/30	INTEREST DEPOSIT	18,802.28

BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
9/04	4,155,700.01	9/14	5,655,700.01
9/05	5,155,700.01	9/30	5,674,502.29

INTEREST RATE INFORMATION

DATE	INTEREST RATE
9/03	4.500000%
9/20	4.000000%

PAGE 2  
DATE 9/28/07  
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BUSINESS MONEY MARKET

██████████1221 (Continued)

Checks you deposit into your Chittenden account are your responsibility even after the funds are made available to you, and you withdraw the funds. Checks returned for any reason are your responsibility and will be charged against your account.

PAGE 1  
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 ENCLOSURES

JAY PEAK HOTEL SUITES LP  
 HOTEL SUITES ACCT  
 4850 VT RTE 242  
 NORTH TROY VT 05859-9801

-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: JAY PEAK HOTEL SUITES LP  
 HOTEL SUITES ACCT

Chittenden has a long tradition of investing in our local communities. Ask us about our Socially Responsible Banking program.

BUSINESS MONEY MARKET		CHECK SAFEKEEPING
ACCOUNT NUMBER	██████████1221	STATEMENT DATES 10/01/07 THRU 10/31/07
BEGINNING BALANCE	5,674,502.29	DAYS IN THIS STATEMENT PERIOD 31
1 CREDITS	500,000.00	AVERAGE LEDGER BALANCE 5,831,029.82
3 DEBITS	75,892.19	AVG COLLECTED BALANCE 5,831,029.82
SERVICE CHARGE	.00	INTEREST EARNED 19,841.52
INTEREST PAID	19,841.52	ANNUAL PERCENTAGE YIELD EARNED 4.08%
ENDING BALANCE	6,118,451.62	2007 INTEREST PAID 105,993.73

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
10/22	TRUST DEPARTMENT CREDIT	500,000.00
10/31	INTEREST DEPOSIT	19,841.52

DEBITS

DATE	DESCRIPTION	AMOUNT
10/29	ADV RKB	35,862.19-
10/30	ADV FOR OD FEE RKB	30.00-
10/31	TELEPHONE TRANSFER BY RKB	40,000.00-

BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
10/01	5,674,502.29	10/29	6,138,640.10	10/31	6,118,451.62
10/22	6,174,502.29	10/30	6,138,610.10		

PAGE 2  
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██████████1221  
ENCLOSURES

BUSINESS MONEY MARKET

██████████1221 (Continued)

INTEREST RATE INFORMATION  
DATE INTEREST RATE  
9/30 4.000000%

Checks you deposit into your Chittenden account are your responsibility even after the funds are made available to you, and you withdraw the funds. Checks returned for any reason are your responsibility and will be charged against your account.

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JAY PEAK HOTEL SUITES LP  
 HOTEL SUITES ACCT  
 4850 VT RTE 242  
 NORTH TROY VT 05859-9801

-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: JAY PEAK HOTEL SUITES LP  
 HOTEL SUITES ACCT

Chittenden has a long tradition of investing in our local communities. Ask us about our Socially Responsible Banking program.

BUSINESS MONEY MARKET		CHECK SAFEKEEPING	
ACCOUNT NUMBER	██████████1221	STATEMENT DATES	11/01/07 THRU 12/02/07
BEGINNING BALANCE	6,118,451.62	DAYS IN THIS STATEMENT PERIOD	32
CREDITS	.00	AVERAGE LEDGER BALANCE	6,085,420.11
4 DEBITS	42,498.71	AVG COLLECTED BALANCE	6,085,420.11
SERVICE CHARGE	.00	INTEREST EARNED	20,038.77
INTEREST PAID	18,786.36	ANNUAL PERCENTAGE YIELD EARNED	3.82%
ENDING BALANCE	6,094,739.27	2007 INTEREST PAID	124,780.09

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
11/30	INTEREST DEPOSIT	18,786.36

DEBITS

DATE	DESCRIPTION	AMOUNT
11/01	TELEPHONE TRANSFER BY RKB	23,324.25-
11/09	TELEPHONE TRANSFER BY RKB	10,215.71-
11/23	TRANS RKB	5,511.25-
11/30	TRANS RKB	3,447.50-

BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
11/01	6,095,127.37	11/23	6,079,400.41
11/09	6,084,911.66	11/30	6,094,739.27

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ENCLOSURES

BUSINESS MONEY MARKET

██████████1221 (Continued)

INTEREST RATE INFORMATION	
DATE	INTEREST RATE
10/31	4.000000%
11/01	3.750000%

Checks you deposit into your Chittenden account are your responsibility even after the funds are made available to you, and you withdraw the funds. Checks returned for any reason are your responsibility and will be charged against your account.

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JAY PEAK HOTEL SUITES LP  
HOTEL SUITES ACCT  
4850 VT RTE 242  
NORTH TROY VT 05859-9801

-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: JAY PEAK HOTEL SUITES LP  
HOTEL SUITES ACCT

Chittenden wishes you and your family a happy and joyous  
holiday season!

BUSINESS MONEY MARKET		CHECK SAFEKEEPING	
ACCOUNT NUMBER	██████████1221	STATEMENT DATES	12/03/07 THRU 12/31/07
BEGINNING BALANCE	6,094,739.27	DAYS IN THIS STATEMENT PERIOD	29
CREDITS	.00	AVERAGE LEDGER BALANCE	6,090,570.97
2 DEBITS	10,745.12	AVG COLLECTED BALANCE	6,090,570.97
SERVICE CHARGE	.00	INTEREST EARNED	18,176.44
INTEREST PAID	19,428.85	ANNUAL PERCENTAGE YIELD EARNED	3.82%
ENDING BALANCE	6,103,423.00	2007 INTEREST PAID	144,208.94

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
12/31	INTEREST DEPOSIT	19,428.85

DEBITS

DATE	DESCRIPTION	AMOUNT
12/10	TRANS RKB	2,494.25-
12/24	TRANS RKB	8,250.87-

BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
12/03	6,094,739.27	12/24	6,083,994.15
12/10	6,092,245.02	12/31	6,103,423.00

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ENCLOSURES

BUSINESS MONEY MARKET

██████1221 (Continued)

INTEREST RATE INFORMATION

DATE	INTEREST RATE
12/02	3.750000%

Checks you deposit into your Chittenden account are your responsibility even after the funds are made available to you, and you withdraw the funds. Checks returned for any reason are your responsibility and will be charged against your account.

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JAY PEAK HOTEL SUITES LP  
 HOTEL SUITES ACCT  
 4850 VT RTE 242  
 NORTH TROY VT 05859-9801

-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: JAY PEAK HOTEL SUITES LP  
 HOTEL SUITES ACCT

Our best wishes for a Happy New Year!

BUSINESS MONEY MARKET		CHECK SAFEKEEPING	
ACCOUNT NUMBER	1221	STATEMENT DATES	1/01/08 THRU 1/31/08
BEGINNING BALANCE	6,103,423.00	DAYS IN THIS STATEMENT PERIOD	31
CREDITS	.00	AVERAGE LEDGER BALANCE	6,073,058.97
2 DEBITS	58,351.75	AVG COLLECTED BALANCE	6,073,058.97
SERVICE CHARGE	.00	INTEREST EARNED	17,993.88
INTEREST PAID	17,993.88	ANNUAL PERCENTAGE YIELD EARNED	3.54%
ENDING BALANCE	6,063,065.13	2008 INTEREST PAID	17,993.88

DEPOSITS AND OTHER CREDITS		
DATE	TRANSACTION DESCRIPTION	AMOUNT
1/31	INTEREST DEPOSIT	17,993.88

DEBITS		
DATE	DESCRIPTION	AMOUNT
1/11	TRANS RKB	17,765.75-
1/18	COMMERCIAL FINANCE REQUEST BY JLAGARDE	40,586.00-

BALANCE SUMMARY			
DATE	BALANCE	DATE	BALANCE
1/01	6,103,423.00	1/18	6,045,071.25
1/11	6,085,657.25	1/31	6,063,065.13

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BUSINESS MONEY MARKET

██████████1221 (Continued)

INTEREST RATE INFORMATION	
DATE	INTEREST RATE
12/31	3.750000%
1/25	2.750000%
1/30	2.250000%

Checks you deposit into your Chittenden account are your responsibility even after the funds are made available to you, and you withdraw the funds. Checks returned for any reason are your responsibility and will be charged against your account.

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 ENCLOSURES

JAY PEAK HOTEL SUITES LP  
 HOTEL SUITES ACCT  
 4850 VT RTE 242  
 NORTH TROY VT 05859-9801

-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: JAY PEAK HOTEL SUITES LP  
 HOTEL SUITES ACCT

Business Advantage Checking. Because we're the kind of bank that does more than just recognize business customer relationships. We reward them.

BUSINESS MONEY MARKET		CHECK SAFEKEEPING	
ACCOUNT NUMBER	██████████1221	STATEMENT DATES	2/01/08 THRU 3/02/08
BEGINNING BALANCE	6,063,065.13	DAYS IN THIS STATEMENT PERIOD	31
CREDITS	.00	AVERAGE LEDGER BALANCE	5,948,221.68
3 DEBITS	184,498.60	AVG COLLECTED BALANCE	5,948,221.68
SERVICE CHARGE	.00	INTEREST EARNED	11,346.26
INTEREST PAID	10,622.16	ANNUAL PERCENTAGE YIELD EARNED	2.27%
ENDING BALANCE	5,889,188.69	2008 INTEREST PAID	28,616.04

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
2/29	INTEREST DEPOSIT	10,622.16

DEBITS

DATE	DESCRIPTION	AMOUNT
2/08	TRANS RKB	30,386.19-
2/08	TRANS RKB	112,787.66-
2/29	TELEPHONE TRANSFER BY RKB	41,324.75-

BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
2/01	6,063,065.13	2/08	5,919,891.28	2/29	5,889,188.69

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██████████1221  
ENCLOSURES

BUSINESS MONEY MARKET

██████████1221 (Continued)

INTEREST RATE INFORMATION	
DATE	INTEREST RATE
1/31	2.250000%

Checks you deposit into your Chittenden account are your responsibility even after the funds are made available to you, and you withdraw the funds. Checks returned for any reason are your responsibility and will be charged against your account.

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JAY PEAK HOTEL SUITES LP  
 HOTEL SUITES ACCT  
 4850 VT RTE 242  
 NORTH TROY VT 05859-9801

-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: JAY PEAK HOTEL SUITES LP  
 HOTEL SUITES ACCT

Looking for ways to better manage business finances, time,  
 and operations? Chittenden's Business Services can help.  
 Find out more by calling 1-800-288-2365.

BUSINESS MONEY MARKET		CHECK SAFEKEEPING	
ACCOUNT NUMBER	1221	STATEMENT DATES	3/03/08 THRU 3/31/08
BEGINNING BALANCE	5,889,188.69	DAYS IN THIS STATEMENT PERIOD	29
CREDITS	.00	AVERAGE LEDGER BALANCE	5,844,081.03
4 DEBITS	99,939.03	AVG COLLECTED BALANCE	5,844,081.03
SERVICE CHARGE	.00	INTEREST EARNED	10,429.05
INTEREST PAID	11,153.15	ANNUAL PERCENTAGE YIELD EARNED	2.27%
ENDING BALANCE	5,800,402.81	2008 INTEREST PAID	39,769.19

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
3/31	INTEREST DEPOSIT	11,153.15

DEBITS

DATE	DESCRIPTION	AMOUNT
3/07	MISC DEBIT	9,723.95-
3/14	MISC DEBIT	50,072.79-
3/20	MISC DEBIT	392.97-
3/28	TELEPHONE TRANSFER BY kmcmaster per request 032808	39,749.32-

BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
3/03	5,889,188.69	3/14	5,829,391.95	3/28	5,789,249.66
3/07	5,879,464.74	3/20	5,828,998.98	3/31	5,800,402.81

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ENCLOSURES

BUSINESS MONEY MARKET

██████████1221 (Continued)

INTEREST RATE INFORMATION

DATE	INTEREST RATE
3/02	2.250000%

Checks you deposit into your Chittenden account are your responsibility even after the funds are made available to you, and you withdraw the funds. Checks returned for any reason are your responsibility and will be charged against your account.

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 ENCLOSURES

JAY PEAK HOTEL SUITES LP  
 HOTEL SUITES ACCT  
 4850 VT RTE 242  
 NORTH TROY VT 05859-9801

-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: JAY PEAK HOTEL SUITES LP  
 HOTEL SUITES ACCT

Looking out for your interest is our only interest. Visit  
 your local office to learn about developing an investment  
 portfolio from our Wealth Management group.

BUSINESS MONEY MARKET		CHECK SAFEKEEPING	
ACCOUNT NUMBER	██████████1221	STATEMENT DATES	4/01/08 THRU 4/30/08
BEGINNING BALANCE	5,800,402.81	DAYS IN THIS STATEMENT PERIOD	30
1 CREDITS	500,000.00	AVERAGE LEDGER BALANCE	5,854,517.44
2 DEBITS	143,531.61	AVG COLLECTED BALANCE	5,854,517.44
SERVICE CHARGE	.00	INTEREST EARNED	10,806.77
INTEREST PAID	10,806.77	ANNUAL PERCENTAGE YIELD EARNED	2.27%
ENDING BALANCE	6,167,677.97	2008 INTEREST PAID	50,575.96

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
4/23	TRUST DEPARTMENT CREDIT	500,000.00
4/30	INTEREST DEPOSIT	10,806.77

DEBITS

DATE	DESCRIPTION	AMOUNT
4/04	TELEPHONE TRANSFER BY kmcmaster per request	36,475.00-
4/18	TELEPHONE TRANSFER BY MJS	107,056.61-

BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
4/01	5,800,402.81	4/18	5,656,871.20	4/30	6,167,677.97
4/04	5,763,927.81	4/23	6,156,871.20		

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ENCLOSURES

BUSINESS MONEY MARKET

██████1221 (Continued)

INTEREST RATE INFORMATION

DATE	INTEREST RATE
3/31	2.250000%

Checks you deposit into your Chittenden account are your responsibility even after the funds are made available to you, and you withdraw the funds. Checks returned for any reason are your responsibility and will be charged against your account.

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JAY PEAK HOTEL SUITES LP  
 HOTEL SUITES ACCT  
 4850 VT RTE 242  
 NORTH TROY VT 05859-9801

-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: JAY PEAK HOTEL SUITES LP  
 HOTEL SUITES ACCT

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 in our local communities. Ask us about our  
 Socially Responsible Banking program.

BUSINESS MONEY MARKET		CHECK SAFEKEEPING	
ACCOUNT NUMBER	██████████1221	STATEMENT DATES	5/01/08 THRU 5/26/08
BEGINNING BALANCE	6,167,677.97	DAYS IN THIS STATEMENT PERIOD	26
6 CREDITS	3,000,000.00	AVERAGE LEDGER BALANCE	8,436,908.73
DEBITS	.00	AVG COLLECTED BALANCE	8,436,908.73
SERVICE CHARGE	.00	INTEREST EARNED	12,386.76
INTEREST PAID	12,386.76	ANNUAL PERCENTAGE YIELD EARNED	2.08%
ENDING BALANCE	9,180,064.73	2008 INTEREST PAID	62,962.72

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
5/05	TRUST DEPARTMENT CREDIT	500,000.00
5/05	TRUST DEPARTMENT CREDIT	500,000.00
5/05	TRUST DEPARTMENT CREDIT	500,000.00
5/05	TRUST DEPARTMENT CREDIT	500,000.00
5/12	TRUST DEPARTMENT CREDIT	500,000.00
5/12	TRUST DEPARTMENT CREDIT	500,000.00
5/26	INTEREST DEPOSIT	12,386.76

BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
5/01	6,167,677.97	5/12	9,167,677.97
5/05	8,167,677.97	5/26	9,180,064.73

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BUSINESS MONEY MARKET

██████████1221 (Continued)

INTEREST RATE INFORMATION	
DATE	INTEREST RATE
4/30	2.250000%
5/09	2.000000%

Checks you deposit into your Chittenden account are your responsibility even after the funds are made available to you, and you withdraw the funds. Checks returned for any reason are your responsibility and will be charged against your account.

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JAY PEAK HOTEL SUITES LP  
HOTEL SUITES ACCT  
4850 VT RTE 242  
NORTH TROY VT 05859-9801

For questions about your electronic transfers, please call 1-800-545-2236.

-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: JAY PEAK HOTEL SUITES LP  
HOTEL SUITES ACCT

Business Advantage Checking. Because we're the kind of bank  
that does more than just recognize business customer  
relationships. We reward them.

BUSINESS MONEY MARKET		CHECK SAFEKEEPING	
ACCOUNT NUMBER	1221	STATEMENT DATES	5/27/08 THRU 6/22/08
BEGINNING BALANCE	9,180,064.73	DAYS IN THIS STATEMENT PERIOD	27
6 CREDITS	3,000,000.00	AVERAGE LEDGER BALANCE	8,114,704.83
8 DEBITS	11,553,615.49	AVG COLLECTED BALANCE	8,114,704.83
SERVICE CHARGE	.00	INTEREST EARNED	11,982.73
INTEREST PAID	11,982.73	ANNUAL PERCENTAGE YIELD EARNED	2.01%
ENDING BALANCE	638,431.97	2008 INTEREST PAID	74,945.45

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
5/28	TRUST DEPARTMENT CREDIT	500,000.00
5/28	TRUST DEPARTMENT CREDIT	500,000.00
6/03	TRUST DEPARTMENT CREDIT	500,000.00
6/06	TRUST DEPARTMENT CREDIT	500,000.00
6/06	TRUST DEPARTMENT CREDIT	500,000.00
6/09	TRUST DEPARTMENT CREDIT	500,000.00
6/22	INTEREST DEPOSIT	11,982.73

DEBITS

DATE	DESCRIPTION	AMOUNT
5/27	TRUST DEPARTMENT DEBIT	500,000.00-
5/27	MISC DEBIT	33,359.26-

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BUSINESS MONEY MARKET ██████████1221 (Continued)

DEBITS

DATE	DESCRIPTION	AMOUNT
6/02	TELEPHONE TRANSFER BY js per j. lagarde	5,020.33-
6/06	TELEPHONE TRANSFER BY js to acc#16521205	15,195.90-
6/16	WIRE TRANSFER DEBIT RAYMOND JAMES AND ASSOCIATES I 021000089 40776559 CITIBANK NYC CITIBANK N.A. NEW YORK NY FOR BENIFIT OF JAY PEAK HOTEL S LP ACCT #54040698	8,000,000.00-
6/16	WIRE TRANSFER FEE	20.00-
6/17	WIRE TRANSFER DEBIT RAYMOND JAMES AND ASSOCIATES I 021000089 40776559 CITIBANK NYC CITIBANK N.A. NEW YORK NY FOR BENEFIT OF JAY PEAK HOTEL LP ACCT #54040698	3,000,000.00-
6/17	WIRE TRANSFER FEE	20.00-

BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
5/27	8,646,705.47	6/03	10,141,685.14	6/16	3,626,469.24
5/28	9,646,705.47	6/06	11,126,489.24	6/17	626,449.24
6/02	9,641,685.14	6/09	11,626,489.24	6/22	638,431.97

INTEREST RATE INFORMATION

DATE	INTEREST RATE
5/26	2.000000%

Checks you deposit into your Chittenden account are your responsibility even after the funds are made available to you, and you withdraw the funds. Checks returned for any reason are your responsibility and will be charged against your account.

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JAY PEAK HOTEL SUITES LP  
HOTEL SUITES ACCT  
4850 VT RTE 242  
NORTH TROY VT 05859-9801

For questions about your electronic transfers, please call 1-800-545-2236.

-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: JAY PEAK HOTEL SUITES LP  
HOTEL SUITES ACCT

Business Advantage Checking. Because we're the kind of bank  
that does more than just recognize business customer  
relationships. We reward them.

BUSINESS MONEY MARKET		CHECK SAFEKEEPING	
ACCOUNT NUMBER	1221	STATEMENT DATES	6/23/08 THRU 7/27/08
BEGINNING BALANCE	638,431.97	DAYS IN THIS STATEMENT PERIOD	35
15 CREDITS	2,130,843.35	AVERAGE LEDGER BALANCE	457,061.11
4 DEBITS	1,170,020.00	AVG COLLECTED BALANCE	457,061.11
SERVICE CHARGE	.00	INTEREST EARNED	874.79
INTEREST PAID	874.79	ANNUAL PERCENTAGE YIELD EARNED	2.01%
ENDING BALANCE	1,600,130.11	2008 INTEREST PAID	75,820.24

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
7/01	TRUST DEPARTMENT CREDIT	500,000.00
7/22	TRUST DEPARTMENT CREDIT	71.40
7/22	TRUST DEPARTMENT CREDIT	157.96
7/22	TRUST DEPARTMENT CREDIT	613.99
7/22	TRUST DEPARTMENT CREDIT	5,000.00
7/22	TRUST DEPARTMENT CREDIT	5,000.00
7/22	TRUST DEPARTMENT CREDIT	12,500.00
7/22	TRUST DEPARTMENT CREDIT	500,000.00
7/22	TRUST DEPARTMENT CREDIT	500,000.00
7/22	TRUST DEPARTMENT CREDIT	500,000.00
7/25	TRUST DEPARTMENT CREDIT	17,500.00
7/25	TRUST DEPARTMENT CREDIT	20,000.00
7/25	TRUST DEPARTMENT CREDIT	20,000.00
7/25	TRUST DEPARTMENT CREDIT	25,000.00
7/25	TRUST DEPARTMENT CREDIT	25,000.00

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ENCLOSURES

BUSINESS MONEY MARKET ██████████1221 (Continued)

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
7/27	INTEREST DEPOSIT	874.79

DEBITS

DATE	DESCRIPTION	AMOUNT
7/01	WIRE TRANSFER DEBIT RAYMOND JAMES & ASSOCIATES INC 021000089 40776559 CITIBANK NYC CITIBANK N.A. NEW YORK NY Q RESORTS INC, ACCT# 14294772	1,000,000.00-
7/01	WIRE TRANSFER FEE	20.00-
7/10	KMCMaster COMMERCIAL FINANCE PER KAREN BENNETT/BILL STENGER	120,000.00-
7/25	TRUST DEPARTMENT DEBIT	50,000.00-

BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
6/23	638,431.97	7/10	18,411.97	7/25	1,599,255.32
7/01	138,411.97	7/22	1,541,755.32	7/27	1,600,130.11

INTEREST RATE INFORMATION

DATE	INTEREST RATE
6/22	2.000000%

Checks you deposit into your Chittenden account are your responsibility even after the funds are made available to you, and you withdraw the funds. Checks returned for any reason are your responsibility and will be charged against your account.

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JAY PEAK HOTEL SUITES LP  
 HOTEL SUITES ACCT  
 4850 VT RTE 242  
 NORTH TROY VT 05859-9801

For questions about your electronic transfers, please call 1-800-545-2236.

-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: JAY PEAK HOTEL SUITES LP  
 HOTEL SUITES ACCT

Looking out for your interest is our only interest. Visit your local office to learn about developing an investment portfolio from our Wealth Management group.

BUSINESS MONEY MARKET		CHECK SAFEKEEPING	
ACCOUNT NUMBER	████████1221	STATEMENT DATES	7/28/08 THRU 8/24/08
BEGINNING BALANCE	1,600,130.11	DAYS IN THIS STATEMENT PERIOD	28
2 CREDITS	1,000,000.00	AVERAGE LEDGER BALANCE	1,367,987.25
2 DEBITS	1,500,000.00	AVG COLLECTED BALANCE	1,367,987.25
SERVICE CHARGE	.00	INTEREST EARNED	2,094.78
INTEREST PAID	2,094.78	ANNUAL PERCENTAGE YIELD EARNED	2.01%
ENDING BALANCE	1,102,224.89	2008 INTEREST PAID	77,915.02

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
8/04	TRUST DEPARTMENT CREDIT	500,000.00
8/04	TRUST DEPARTMENT CREDIT	500,000.00
8/24	INTEREST DEPOSIT	2,094.78

DEBITS

DATE	DESCRIPTION	AMOUNT
8/04	TELEPHONE TRANSFER BY	1,000,000.00-
8/12	TELEPHONE TRANSFER BY	500,000.00-

PAGE 2  
DATE 8/22/08  
PRIMARY ACCOUNT  
██████1221  
ENCLOSURES

BUSINESS MONEY MARKET

██████1221 (Continued)

BALANCE SUMMARY			
DATE	BALANCE	DATE	BALANCE
7/28	1,600,130.11	8/12	1,100,130.11
8/04	1,600,130.11	8/24	1,102,224.89

INTEREST RATE INFORMATION	
DATE	INTEREST RATE
7/27	2.000000%

Checks you deposit into your Chittenden account are your responsibility even after the funds are made available to you, and you withdraw the funds. Checks returned for any reason are your responsibility and will be charged against your account.

PAGE 1  
DATE 9/19/08  
PRIMARY ACCOUNT  
██████1221  
ENCLOSURES

JAY PEAK HOTEL SUITES LP  
HOTEL SUITES ACCT  
4850 VT RTE 242  
NORTH TROY VT 05859-9801

For questions about your electronic transfers, please call 1-800-545-2236.

-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: JAY PEAK HOTEL SUITES LP  
HOTEL SUITES ACCT

Looking for ways to better manage business finances, time,  
and operations? Chittenden's Business Services can help.  
Find out more by calling 1-800-288-2365.

BUSINESS MONEY MARKET		CHECK SAFEKEEPING	
ACCOUNT NUMBER	██████1221	STATEMENT DATES	8/25/08 THRU 9/21/08
BEGINNING BALANCE	1,102,224.89	DAYS IN THIS STATEMENT PERIOD	28
2 CREDITS	25,302.45	AVERAGE LEDGER BALANCE	215,890.82
2 DEBITS	1,000,020.00	AVG COLLECTED BALANCE	215,890.82
SERVICE CHARGE	.00	INTEREST EARNED	330.67
INTEREST PAID	330.67	ANNUAL PERCENTAGE YIELD EARNED	2.02%
ENDING BALANCE	127,838.01	2008 INTEREST PAID	78,245.69

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
8/26	TRUST DEPARTMENT CREDIT	12,598.40
8/26	TRUST DEPARTMENT CREDIT	12,704.05
9/21	INTEREST DEPOSIT	330.67

DEBITS

DATE	DESCRIPTION	AMOUNT
8/27	KAITLYN MCMASTER/COM FINANCE	500,020.00-
	WIRE PER BILL STENGER	
8/28	TELEPHONE TRANSFER KCMMASTER	500,000.00-
	PER MIKE DUPONT	

PAGE 2  
DATE 9/19/08  
PRIMARY ACCOUNT  
██████1221  
ENCLOSURES

BUSINESS MONEY MARKET

██████1221 (Continued)

BALANCE SUMMARY					
DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
8/25	1,102,224.89	8/27	627,507.34	9/21	127,838.01
8/26	1,127,527.34	8/28	127,507.34		

INTEREST RATE INFORMATION	
DATE	INTEREST RATE
8/24	2.000000%

Checks you deposit into your Chittenden account are your responsibility even after the funds are made available to you, and you withdraw the funds. Checks returned for any reason are your responsibility and will be charged against your account.

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**From:** Marielle Laplante  
**To:** Joel Burstein  
**Subject:** TR: Wire transfer from Chittenden to Raymond James  
**Date:** Monday, June 16, 2008 1:26:02 PM  
**Attachments:** CHITTENDEN WIRE TRANSFER SIGNED JUN 16 08.pdf

---

Hello

For your information see attached documents

Marielle Laplante





June 16, 2008

Mr. Mark Wahl  
Vice President – Commercial Finance Division  
CHITTENDEN BANK  
Two Burlington Square  
P.O. Box 8209  
Burlington, Vermont 05402

**Re: Jay Peak Hotel Suites, LP**

Dear Sir:

Please find enclosed the wire transfer agreement duly signed by Louis Dufour and Louis P. Hébert concerning the \$8 million to be transferred to Raymond James' bank account (Citibank, N.A., New York #000000089 –Citibank client services: 201-763-4820).

We thank you for your cooperation.

Sincerely

Marielle Laplante  
For Louis P. Hébert, CA  
President and COO  
MONT SAINT-SAUVEUR INTERNATIONAL INC.

Enc.





WIRE TRANSFER AGREEMENT  
(WALK-IN)

I/We, Jay Peak Hotel Suites, LP ("Customer"), hereby authorize Chittenden Bank ("Bank") to transfer available funds from My/Our Account # [redacted] 122-1 per My/Our instructions below.

PLEASE PRINT CLEARLY

Customer ID Used (Complete at all times)	
Telephone # (Customer Contact #)	1-450-227-4671
Amount (Currency)	\$8,000,000.00

WIRE TO:

Bank Name	Citibank, N.A.
Address	111 Wall street
City/State/Country	New York, NY 10043
ABA# (domestic) or BIC/SWIFT Code (intl)	# [redacted] 0089 - Client services: 201-763-4820

PAYABLE TO:

Beneficiary	S.W.I.F.T. code: CITIUS33
Address	For credit to: Raymond James & Associates Inc.
City/State/Country	Account # [redacted] 6559
Account No. or IBAN # (intl wires-Europe) or CIBAN# (to Mexico)	For benefit of: Jay Peak Hotel Suites LP A/C 54040698

FOR FURTHER CREDIT:

Bank Name/Act Name	n/a
Address	
City/State/Country	
Bank's CRT trans# (for Canada) Sort Code (for UK/BLZ for Germany)	

REFERENCE:

--

- GENERAL:** Bank will execute all properly authorized Payment Orders on the date received, provided such requests are received by the Bank before 3:00 PM ET for International wires and 4:00 PM ET for domestic wires on a business day of the Bank. Payment Orders received after such time will be executed on the following business day of the Bank.
- LIMITATION OF LIABILITY:** Except as otherwise stated herein, bank shall be liable to Customer only for its negligent performance or non-performance of the money transfer services provided for herein. Bank shall not be responsible for any loss arising from or in connection with any inaccuracy, act or failure to act on the part of any person not within Bank's reasonable control, or from any error, delay or failure in transmission of any money transfer, including without limitation any inoperability of communications facilities, or other circumstances beyond Bank's reasonable control. Provided Bank complies with the terms and conditions hereunder, Customer agrees to indemnify and hold Bank harmless against any claim of a third party arising from or in connection with such terms and conditions or the services provided hereunder.

HOWEVER, IN NO EVENT SHALL BANK BE LIABLE TO CUSTOMER FOR ANY CONSEQUENTIAL, SPECIAL OR INDIRECT LOSSES OR DAMAGES WHICH CUSTOMER MAY INCUR OR SUFFER BY REASON OF THE TERMS AND CONDITIONS HEREUNDER OR THE SERVICES PROVIDED HEREUNDER, WHETHER OR NOT THE LIKELIHOOD OF SUCH LOSSES OR DAMAGES WAS KNOWN BY BANK.

3. **COMPENSATION:** Bank will reimburse Customer for any loss of interest resulting from the Bank's error executing or failure to execute a money transfer in accordance with the terms and conditions hereunder, provided that customer has complied with such terms and conditions and that such error or failure was within Bank's reasonable control. Such compensation shall be limited to the interest lost for a period not to exceed 14 days from the date the Customer's statement was mailed. If Customer fails to notify Bank of a discrepancy within 14 days following the statement mailing, Bank will not be liable for any losses resulting from Customer's failure to provide such notice. Compensation will be paid by credit to the Customer's account or by check.
4. **GENERAL:** Bank may electronically record telephone conversations between Bank and Customer, but shall have no liability for failure to do so. Bank is under no obligation to honor, either in whole or part, any money transfer requests which:
- a) exceeds Customer's available funds on account with Bank,
  - b) is not able to be authenticated as stated herein,
  - c) is not in accordance with any condition indicated by Customer and agreed to by Bank, or
  - d) is not in accordance with security or other requirements as stated herein.

If Bank creates an overdraft of an account to complete a money transfer pursuant to Customer's request, Customer agrees to repay Bank upon demand. Customer also agrees to pay Bank for all costs of collection, including reasonable attorney fees incurred by Bank to collect such overdraft.

5. **FOREIGN WIRES:** Foreign wires are deemed to be "beyond the Bank's control" once they have been executed. The Bank makes no express or implied warranty as to the time or date the wire will arrive at the receiving Bank, the amount of any fees to be charged by the receiving Bank, or the time or date the Beneficiary will receive credit for funds.

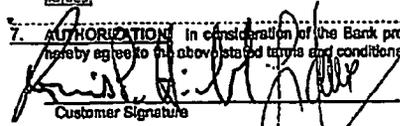
Customer understands and acknowledges that if the Beneficiary does not have an account at the receiving Bank, there is a risk the Beneficiary may not receive the wired funds.

If the transfer is not received or credited in a timely manner, the Bank will follow normal and customary procedures to complete the transfer, determine the location of the wire and/or return the funds to the Customer.

If the Bank is unable to determine that the funds have been credited to the Beneficiary's Account or have the funds returned, Customer assumes all financial liability or risk of loss for the amount of the transfer.

6. **OFAC COMPLIANCE.** Customer acknowledges that it will not initiate any payment orders that violate the laws of the United States, including without limitation, the Office of Foreign Assets Control (OFAC) sanctions programs. If Bank encounters a transaction in the normal course of business initiated by Customer that would violate OFAC enforced sanctions, Bank will comply with OFAC policies, including freezing or rejecting the proceeds of payment orders involving interests of blocked parties.

7. **AUTHORIZATION:** In consideration of the Bank providing this money transfer service and its obligations hereunder, I/we hereby agree to the above stated terms and conditions.

  
Customer Signature  
Louis P. Hebert and Louis Dupoir  
Print Name  
4850 VT Route 242  
Address  
North Troy, VT 05859  
City/State/Country  
6-18-2008  
Date

Bank Signature  
Mark T. Wahl, Vice President  
Print Name  
6-18-2008  
Date

(please print your name and fax all supporting documentation to fax # 802-880-1815)



New Application  Update

New Account Form

**RAYMOND JAMES & ASSOCIATES, INC.**  
Member New York Stock Exchange

800 Carillon Parkway P.O. Box 12740  
St. Petersburg, FL 33733-2740  
(727) 557-1000

Form #	1111	Account #	4444710
Branch #	0000	Branch #	0000

0698

Account Type  ERISA Investment (Must complete separate ERISA application)  Cash  
 Ready Access (margin) Client's Initials \_\_\_\_\_ Client's Initials \_\_\_\_\_ (No Initials required)

Account Classification  
 Individual  Tenants in Common  Custodial  Investment Club  
 Joint (NROB)  Corporation  Estate  IRA  
 Joint Tenants by Entirety  Partnership  Trust (ERISA  Yes  No)  Other  
 Community Property  Proprietorship Name \_\_\_\_\_

I am  I am not subject to backup withholding under the provisions listed in Internal Revenue Code §3406(a)(1)(C) and/or the Client Agreement. **W-9 Certification:** Under penalties of perjury, I certify the information shown on this form is correct and complete.

Legal Name (as it appears on Social Security card):

Complete Account Title	Mr. Mrs. Ms. Miss	Tenants in Common %	U.S. Social Security Number/Taxpayer ID	Birthdate
Jay Peak Hotel Suites L.P.			90-8814487	
Jay Peak Management Inc., general partner				

William Stanger, President  
 Mailing Address  
 Tax Exempt  U.S. Citizen  Marital Status  
 Resident Alien  Non-Resident Alien (W-8 Required)  Single  Married  
 Legal Residence (if different than Mailing Address)

4880 Vermont Route 242  
 City State Zip Code  
 Jay VT 05559 - 9821

Home Telephone Number Business Telephone Ext. City State Zip Code Country  
 (802) 988-2811 ( ) - Jay VT 05559 - 9821

Name of Employer Occupation (most recent, if retired)  
 Retired Jay Peak Inc.  Retired  
 Occupation (most recent, if retired)

President  
 Name and Address for Duplicates:  Statement  Confirm  Both  
 MS-31, 390 rue St-Denis, Saint-Sauveur, QC, Canada, J0R 1R3  
 Related Account Numbers at Raymond James: \_\_\_\_\_  
 Link This Account With Related Accounts  Yes  No (Branch Use Only)

E-mail Address: [mlaw@ray.com](mailto:mlaw@ray.com)  
 Brokerage Firms Where You Have Accounts: \_\_\_\_\_  
 Initial Transaction  Buy  Sell  Deposit  Transfer

Account Instructions (Please check one option from each category below)

Securities & Stock Dividend <input checked="" type="checkbox"/> Hold Street Name/From Account <input type="checkbox"/> Transfer & Ship/MAE Deliver Cash/Dividend <input checked="" type="checkbox"/> Transfer per Funds Instructions <input type="checkbox"/> Transfer-Principal, Pay Dividends/Interest <input type="checkbox"/> Mail Check to Client	Funds <input checked="" type="checkbox"/> Raymond James Bank Deposit Program (RJBDP) <input type="checkbox"/> Client Interest Program (CIP) <input type="checkbox"/> Heritage Cash Trust (HCT) - receipt of prospectus acknowledged <input type="checkbox"/> Heritage Cash Trust Municipal (HCTM) - receipt of prospectus acknowledged <input type="checkbox"/> Raymond James Bank, FIB w/Checking (complete separate application) <input type="checkbox"/> Will Remit/Send Check
--	---

Combined Annual Income  \$0-\$18,999  \$19,000-\$30,000  \$30,001-\$50,000  \$50,001-\$100,000  \$100,001-\$200,000  \$200,001-\$500,000  Over \$1,000,000  
 Combined Net Worth - excluding Personal Residence(s)  \$0-\$18,999  \$19,000-\$30,000  \$30,001-\$50,000  \$50,001-\$100,000  \$100,001-\$200,000  \$200,001-\$500,000  \$500,001-\$1,000,000  Over \$1,000,000

<b>Primary Objective and Associated Risk Tolerance</b> Select Only One Objective and Associated Risk Tolerance Capital Preservation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Growth <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Speculation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Time Horizon <input checked="" type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> > 10 years	<b>Secondary Objective and Associated Risk Tolerance</b> Select Only One Objective and Associated Risk Tolerance Capital Preservation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Growth <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Speculation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Time Horizon <input type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> > 10 years	Provide your experience, if any, in the following transactions: Order: N=None, L=Low, M=Medium, or H=High Equities N ● M ● E Bonds N ● M ● E Options/Futures N ● M ● E Mutual Funds N ● M ● E Annuities ● L M E Margin Trading N ● M E
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Raymond James & Associates, Inc. is an affiliate of Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased from or held at Raymond James & Associates, Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, and are not guaranteed by Raymond James Bank, FSB, and are subject to investment risk, including possible loss of the principal invested.

I am  I am not an employee, a Financial Advisor, or related to any employee or Financial Advisor within the Raymond James Financial Group. Specify to whom and relationship: \_\_\_\_\_

I am  I am not an employee of or related to an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority (FINRA), or an officer of a bank, trust company, or insurance company. Employee/related person/employer: \_\_\_\_\_ in the position of \_\_\_\_\_

I am  I am not a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship: \_\_\_\_\_

You may  You may not disclose my name, address, and security position to requesting companies in which I hold securities under rule 14b-2(f) of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understood, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a pre-dispute arbitration clause located on page 2, paragraph 7 and other provisions substantially affecting my rights. I have detached and retained the Client Agreement for my records.

The Internet Advisory Service does not require your consent to any provision of this document other than your consent required to avoid liability withholding.

Client's Signature	Date	Financial Advisor's Signature	Date
	5/20/08		5/20/08
Client's Signature (if different)	Date	Branch Manager's Signature	Date

1 Copy - New Accounts 1 Copy - Branch 1 Copy - Financial Advisor see next page 2 Pages Client Agreement - Client



**Partnership Account**

**RAYMOND JAMES**  
 & ASSOCIATES, INC.  
 Member New York Stock Exchange

880 Carlton Parkway  
 St. Petersburg, FL 33710  
 (727) 687-1000

Form #	Account #
1153	0698
Branch #	Speed Dial #
33E	6420
FA#	
06D9	

We, the undersigned, as general partners of Jay Peak Hotel Suites L.P., (the "Partnership") a duly organized partnership, hereby authorize you, Raymond James & Associates, Inc. ("Raymond James") to open an account in the name of the Partnership.

We hereby authorize:  
 Louis P. Hebert

(Print) \_\_\_\_\_  
 (Signature) [Signature]  
 Louis Dufour  
 (Print) \_\_\_\_\_  
 (Signature) [Signature]  
 (Print) \_\_\_\_\_  
 (Signature) \_\_\_\_\_

(Print) \_\_\_\_\_  
 (Signature) \_\_\_\_\_  
 (Print) \_\_\_\_\_  
 (Signature) \_\_\_\_\_  
 (Print) \_\_\_\_\_  
 (Signature) \_\_\_\_\_

(the "Authorized Agents"), or any one of them individually, as the Partnership's agents and attorneys-in-fact, to buy, sell (including short sales) and trade in stocks, bonds, options and commodities, and any other securities and/or contracts relating to the same, on margin or otherwise for the Partnership's account and risk and in the Partnership's name on Raymond James' books. These activities shall be conducted according to the terms of the Raymond James Client Agreement, and any other terms and conditions established by Raymond James. We hereby agree to indemnify and hold Raymond James harmless from, and to pay promptly on demand, any and all losses arising from these activities or any debit balance due.

We authorize you to follow the instructions of the Authorized Agents, or any one of them individually, in every respect concerning the Partnership's account with Raymond James and to deliver securities and make money payments to them as they may order and direct. In all matters and things previously mentioned, as well as in all other things necessary or incidental to the administration of the Partnership's account, the Authorized Agents, or any one of them individually, are authorized to act for and on behalf of the Partnership with the same force and effect as we might or could do. Furthermore, they are authorized to receive demands, notices, confirmations, reports, statements of account and communications of every kind. They may make arrangements on behalf of the Partnership's account, terminate, modify or waive any provisions of such agreements, and generally deal on behalf of the Partnership's account as fully and completely as if they were the sole owner(s) of the account. All of the activities previously mentioned may be carried out without notice to the Partnership or its partners.

We hereby ratify and confirm any and all transactions made with you by the Authorized Agents, or any one of them individually, for the Partnership's account. This authorization is in addition to (and in no way limits or restricts) any rights Raymond James may have under any other agreement. This authorization and indemnity is binding on the undersigned, the Partnership and all respective successors and assigns. It is also a continuing authorization and indemnity that shall remain in full force and effect until revoked by the undersigned, or their respective successors and assigns, by a written notice addressed and delivered to Raymond James at 880 Carlton Parkway, St. Petersburg, FL 33710. In the event any of us ceases to be partners of the Partnership, you are authorized (a) to continue to treat such person as a partner for all purposes, and as bound by this authorization, until such time as one of us, or our representative, delivers written notice to your office that such person has ceased to be a partner and will no longer be bound by this authorization, and you have reasonable time to act upon such notice, and (b) to take proceedings, require papers, retain portions of, or restrict transactions in, the Partnership's account as you may deem advisable to protect yourself against any potential liability, penalty or loss under any present or future law or otherwise.

It is further agreed that, in the event any of us ceases to be a partner of the Partnership, the remaining partners will immediately cause you to be notified in writing of such fact. No notice of revocation of any of us ceasing to be a partner in the Partnership shall affect any authority hereby granted or any liability in any way resulting from transactions initiated prior to the receipt of notice and Raymond James having reasonable time to act upon it. This authorization and indemnity shall inure to the benefit of Raymond James and of any successor firm, irrespective of any change at any time in the personnel thereof for any cause whatsoever, and of the assigns of Raymond James or any successor firm.

Subject to the foregoing provisions, duplicates of all notices or communications for the undersigned regarding the Partnership account are to be forwarded to the following (a non-Authorized Agent):

Name Jay Peak Management Inc.  
 Address 4850 Vermont Route 242  
 City/State/Zip Jay, Vermont, 06859-0621  
 Date May 14, 2008

Partner Signature [Signature] Date May 20 08 Partner Signature \_\_\_\_\_ Date \_\_\_\_\_  
 Partner Signature \_\_\_\_\_ Date \_\_\_\_\_ Partner Signature \_\_\_\_\_ Date \_\_\_\_\_



May 21 to June 30, 2008

# RAYMOND JAMES®

JAY PEAK HOTEL SUITES LP  
 JAY PEAK MANAGEMENT INC PARTNER  
 4850 VT ROUTE 242  
 JAY VT 05859

JOEL BURSTEIN  
 Raymond James & Associates, Inc.  
 2525 PONCE DE LEON BLVD | SUITE 600 | CORAL GABLES, FL 33134 | (800) 523-3295 |  
 (305) 461-1200  
 Joel.Burstein@RaymondJames.com

Raymond James Client Services | 800-647-SERV (7378) | Monday-Friday 8 a.m. to 6 p.m. ET  
 Online Account Access | raymondjames.com/investoraccess

## Investment Account Summary

Account No. ██████████0698

Closing Value \$0.00

Statement Copies to: MSSJ, JAY PEAK MANAGEMENT INC

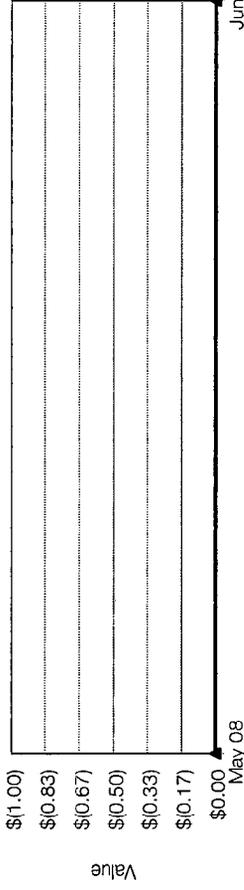
### Investment Objectives

**Primary:** Growth with a medium risk tolerance and a time horizon less than 5 years.  
**Secondary:** Income with a medium risk tolerance and a time horizon less than 5 years.

### Activity

	This Statement	Year to Date
Beginning Balance	\$ 0.00	\$ 0.00
Deposits	\$ 11,000,000.00	\$ 11,000,000.00
Income	\$ 2,566.60	\$ 2,566.60
Withdrawals	\$ (11,002,566.60)	\$ (11,002,566.60)
Expenses	\$ 0.00	\$ 0.00
Change in Market Value	\$ 0.00	\$ 0.00
Ending Balance	\$ 0.00	\$ 0.00
Purchases	\$ 0.00	\$ 0.00
Sales/Redemptions	\$ 0.00	\$ 0.00

### Value Over Time



### Portfolio Allocation

	Current Value	Percentage Allocation
Cash & Equivalents	\$	-
Equities	\$	-
Mutual Funds	\$	-
Fixed Income	\$	-
Annuities	\$	-
Alternative Investments	\$	-



## Understanding Your Statement

Investment Account No. 00698

The following information is related to the investments currently held in your account at Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Information regarding commissions, fees and other charges related to your transactions has been included on your confirmation. If you have questions regarding the information listed here or in any part of this statement or would like to update to your investment profile, please contact your financial advisor. Please promptly report any inaccuracy or discrepancy in your account statement to the Client Services Department at the number listed on the Account Summary page and to your financial advisor. Any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA).

Raymond James International Headquarters | 880 Carillon Parkway | St. Petersburg, FL 33716 | raymondjames.com

**Cost Basis** - While the cost basis information provided is believed to be accurate, it is provided for your information only and should not be relied upon for tax reporting purposes. In some cases, cost basis information may not be available or may have been estimated by you or your financial advisor. Gain/loss information may or may not reflect cost adjusted for return of principal or capital. If you have not reported cost information on securities deposited into your account, the opening date and value will not display. To have missing cost basis information added to your statement, please contact your financial advisor. Realized gains or losses for sales made in your account are provided at each quarter end and with your November statement.

**FINRA Disclosure** - For additional background information on any firm or representative registered with the Financial Industry Regulatory Authority (FINRA), please contact FINRA at 800-289-9999 or [finra.org](http://finra.org) and request the public disclosure program brochure.

**SIPC** - Raymond James carries account protection equal to the amount of total net equity of securities held in custody for your account. The firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000, including \$100,000 in claims for cash awaiting investment (SIPC coverage). An explanatory brochure is available upon request by calling 202-371-8300 or visiting [sipc.org](http://sipc.org). Excess protection is provided by Customer Asset Protection Company (CAPCO), a licensed Vermont insurer. This coverage does not protect against market fluctuations. Raymond James Bank Deposit Program balances are insured by the FDIC (subject to FDIC limitations and guidelines, information is available at [fdic.gov](http://fdic.gov)), and are not eligible for SIPC or excess SIPC coverage. Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

**Auction Rate Securities** - Auction rate securities are subject to failed auction risk. Failed auctions occur when more shares are offered for sale than there are bids to buy shares. There is no guarantee that an auction will be successful. Subsequent auctions could fail for an indefinite period of time. Your ability to sell shares depends on the auction process. Adequate demand for your shares may or may not develop. Neither the issuer, nor the broker-dealer, is obligated to take action to ensure success. In the absence of a successful auction, there is no assurance that a secondary market will develop or that shares in the security will trade at par. Shares will continue earning interest at a predetermined rate specific to each security.



May 21 to June 30, 2008

# RAYMOND JAMES®

Your Activity

Investment Account No. ██████████0698

## Activity Summary

Deposits		Withdrawals		Cash Sweep Transfers	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$11,000,000.00	\$11,000,000.00	Withdrawals	\$(11,002,566.60)	\$(11,002,566.60)
<b>Total Deposits</b>	<b>\$11,000,000.00</b>	<b>\$11,000,000.00</b>	<b>Total Withdrawals</b>	<b>\$(11,002,566.60)</b>	<b>\$(11,002,566.60)</b>
			<b>Net Transfers</b>	<b>\$2,566.60</b>	

## Income

Type	This Statement	Year to Date
Interest at RJ Bank Deposit Program	\$2,566.60	\$2,566.60
<b>Total Income</b>	<b>\$2,566.60</b>	<b>\$2,566.60</b>

## Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
<b>Beginning Balance</b>								
06/16/2008	Deposit	Deposit	Cash			\$8,000,000.00	\$8,000,000.00	IN WIRE CHITTENDEN TRST CO
06/17/2008	Cash Sweep	Transfer To	Raymond James Bank Deposit Program			\$(8,000,000.00)	\$0.00	\$8,000,000.00 RJ Bank Deposit Program Balance
06/17/2008	Deposit	Deposit	Cash			\$3,000,000.00	\$3,000,000.00	IN WIRE CHITTENDEN TRUST CO
06/18/2008	Cash Sweep	Transfer To	Raymond James Bank Deposit Program			\$(3,000,000.00)	\$0.00	\$11,000,000.00 RJ Bank Deposit Program Balance



May 21 to June 30, 2008

# RAYMOND JAMES®

## Your Activity (continued)

Investment Account No. 0698

### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
06/23/2008	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$2,566.60	\$0.00	Interest on 6 days \$11,002,566.60 RJ Bank Deposit Program Balance
06/23/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$11,002,566.60	\$11,002,566.60	\$0.00 RJ Bank Deposit Program Balance
06/23/2008	Withdrawal	Withdrawal	Cash			\$(11,002,566.60)	\$0.00	TRF TO # 54046365

### Cash Sweep Activity Recap

#### RJ Bank Deposit Program

Date	Activity Type	Amount	Balance
05/21/2008	Beginning Balance		\$0.00
06/17/2008	Transfer To	\$8,000,000.00	\$8,000,000.00
06/18/2008	Transfer To	\$3,000,000.00	\$11,000,000.00

Date	Activity Type	Amount	Balance
06/23/2008	Interest at RJ Bank Deposit Program	\$2,566.60	\$11,002,566.60
06/23/2008	Transfer From	\$(11,002,566.60)	\$0.00





Find keyword in multiple fields	Dept	RJ Account	Wire Value Date	Amount	Beneficiary Name
689458	ca	000007460	9/24/2008	\$3,000.00	RJA General Concentration Account ATTN BANK RECONCILIATION DEPT 12D PO BOX 33016 ST.PETERSBURG, FL 33793_3016
677686	ca	000005389	6/20/2008	\$7,000,000.00	RJA General Concentration Account ATTN BANK RECONCILIATION DEPT 12D PO BOX 33016 ST.PETERSBURG, FL 33793_3016
676671	ca	000000698	6/16/2008	\$8,000,000.00	RJA General Concentration Account ATTN BANK RECONCILIATION DEPT 12D PO BOX 33016 ST.PETERSBURG, FL 33793_3016
676893	ca	000000698	6/17/2008	\$3,000,000.00	RJA General Concentration Account ATTN BANK RECONCILIATION DEPT 12D PO BOX 33016 ST.PETERSBURG, FL 33793_3016

Incoming Wires - Remaining (#B242)



Payer Name  
1442 BO1:MR ARIEL QUIROS BO2:GSI OF DADE COUNTY INC BO3:111 NE 1ST ST FL 4 BO4:MIAMI FL 33137\_2517

OrderBk  
1088 OBL:H5BC BANK USA DB2:FORMERLY MARINE MIDLAND OBB3:NEW YORK

Payer Name  
0316 BO1:CHITTENDEN BANK BO2:2 BURLINGTON SQ BO3:BURLINGTON VT 05401\_0000

OrderBk  
0062 OBL:CHITTENDEN TRUST COMPANY OB2:BURLINGTON VT

Payer Name  
1221 BO1:JAY PEAK HOTEL SUITES LP BO2:4850 VT RTE 242 BO3:NORTH TROY VT 05859\_3801  
1221 BO1:JAY PEAK HOTEL SUITES LP BO2:4850 VT RTE 242 BO3:NORTH TROY VT 05859\_3801

OrderBk  
0062 OBL:CHITTENDEN TRUST COMPANY OB2:BURLINGTON VT

Incoming Wires - Remaining (48242)



TransactionCode	Currency 195 USD	Bank Citibank	Bank Citibank	BankRefNumber F0782880DEE3D1
TransactionCode	Currency 195 USD	Bank Citibank	Bank Citibank	BankRefNumber F078172000BEO1
TransactionCode	Currency 195 USD 195 USD	Bank Citibank Citibank	Bank Citibank Citibank	BankRefNumber F0681680113FO1 F06816900A3LO1

Incoming Wires - Remaining (#8242)



**From:** Alwynn Gillett  
**To:** Joel Burstein  
**Cc:** a.quirros@att.net; bstenger@jaypeakresort.com; fburgess@burgesslawfirm.com; ldufour@mssi.ca; lohebert@mssi.ca; mlaplante@mssi.ca; Navmark.Janice; wjkelly@mindspring.com  
**Subject:** Jay Peak  
**Date:** Wednesday, June 18, 2008 11:30:19 AM  
**Attachments:** Text.htm  
ATT467698.png  
20080618112307071.pdf

---

Please see attached letter.

Regards,  
Alwynn

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SPIEGEL SOHMER INC.  
5, Place Ville-Marie  
Suite 1203  
Montréal, (Québec)  
H3B 2G2

Direct : (514) 875-8445  
Tel : (514) 875-2100  
Fax : (514) 875-8237  
www.spiegelsohmer.com  
agillett@spiegelsohmer.com

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Notice: This message is confidential, may be privileged and is intended for the exclusive use of the addressee. Any other person is strictly prohibited from disclosing, distributing or reproducing it. If the addressee cannot be reached or is unknown to you, please inform the sender by return e-mail immediately and delete this message and destroy all copies. Internet communications are subject to the risk of data corruption, other transmission errors and loss of confidentiality. Please advise if you wish us to use a different method when communicating with you.

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June 18, 2008

Mr. Joel Burstein  
Raymond James & Associates Inc.  
2525 Ponce de Leon Blvd.  
Suite 600  
Coral Gables, Florida  
33134

**RE: Account Number ██████████0698  
Jay Peak Hotel Suites LP**

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Dear Joel,

Further to our telephone conversation of this morning and your letter of yesterday, we would like to confirm the following:

1. Raymond James is lending QResorts Inc. the funds necessary for the purchase of the Jay Peak Resort;
2. We will work with Mr. Quiros' attorney to determine the precise amount required for this transaction and notify you of same;
3. We will also establish with Mr. Quiros' attorney the mechanism to close, including the simultaneous wiring of funds to a number of different entities upon the closing of this transaction, so that amounts will be paid directly to both Saint-Sauveur Valley Resorts ("SSVR") and the secured creditors at the same time, in order for SSVR to be able to deliver clear title to the assets of the Jay Peak Resort;
4. The funds currently in account number 54040698 belong to the Jay Peak Hotel Suites Limited Partnership. These funds were invested by Immigrant Investors in this limited partnership and must be held and/or used strictly in accordance with the limited partnership agreement, a copy of which I understand has already been provided to you. You confirmed that these funds will not be used in any manner, including as collateral or a guarantee, to finance the Purchaser of the Jay Peak Resort.
5. Similarly, any funds received from investors in connection with Phase II of the Jay Peak EB-5 project are subject to restrictions as to their use and investment. Since our conversation, we have been advised that these funds, together with additional funds received from Phase I investors whose applications have not yet been approved, are currently being held in an escrow account at the Chittenden Bank pursuant to an escrow agreement which we will forward to you as soon as we obtain a copy. Raymond James will have to be substituted as the Escrow Agent thereunder before the funds in these accounts may be transferred. Once again these funds may not be used in any manner, including as collateral or a guarantee, to fund the purchase of the Jay Peak Resort.

Spiegel Sohmer Inc.

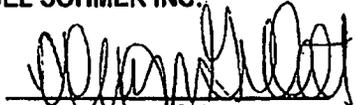
5, Place Ville-Marie  
Bureau 1203  
Montréal, Québec  
H3B 2G2  
Tél.: (514) 875-2100  
Fax: (514) 875-8238/65743

We look forward to working with you to finalize these transactions.

Yours truly,

**SPIEGEL SOHMER INC.**

Per:

  
A horizontal line is drawn across the signature, with the name "Alwynn Gillett" printed below it.

- cc: Mr. William Kelly
- Mr. Fred Burgess
- Mr. Ariel Quiros
- Mr. William Stenger
- Mr. Louis Hébert
- Mr. Louis Dufour



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○

New Application  Update

New Account Form

**RAYMOND JAMES & ASSOCIATES, INC.**  
Member New York Stock Exchange/SIPC

880 Carillon Parkway P.O. Box 12749  
St. Petersburg, FL 33733-2749  
(727) 567-1000

Form #	Account #
1111	3650
Branch #	FA #
33E	06D9
	Speed Dial #
	6420

\*111111113650\*

Account Type  Elite Investment (Must complete separate Elite application)  Cash  
 Ready Access (margin)      Client's Initials      Client's Initials (No initials required)

Account Classification  Individual  Tenants in Common  Custodial  Investment Club  
 Joint (WROS)  Corporation  Estate  IRA  
 Joint Tenants by Entirety  Partnership  Trust (ERISA)  Yes  No  Other  
 Community Property  Proprietorship Name     

I am  I am not subject to backup withholding under the provisions listed in Internal Revenue Code §3406 (a)(1)(c) and/or the Client Agreement. **W-9 CERTIFICATION:** Under penalties of perjury, I certify the information shown on this form is correct and complete.

Legal Name (as it appears on Social Security card):

Complete Account Title Mr. Mrs. Ms. Miss	Tenants in Common %	U.S. Social Security Number/Taxpayer ID	Birthdate
Jay Peak Hotel Suites LP 1		4467	
Jay Peak Management Inc. Partner	Tenants in Common %	U.S. Social Security Number/Taxpayer ID (Joint)	Birthdate (Joint)
		4601	1911

Tax Exempt  U.S. Citizen  Marital Status  
 Resident Alien  Non-Resident Alien (W-8 Required)  Single  
 Married

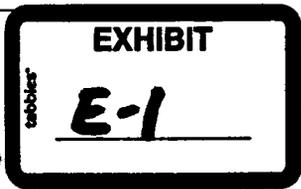
Mailing Address: 4850 Vt Route 242  
 City: Jay State: VT Zip Code: 05859-9404501  
 Home Telephone Number: (802) 988-2611 Business Telephone: () Ext. City: State: Zip Code: Country:

Name of Employer: Jay Peak Inc.  Retired  
 Occupation (most recent, if retired):

Name and Address for Duplicates:  Statement  Confirm  Both E-mail Address:  
 Related Account Numbers at Raymond James: Link This Account With Related Accounts  Yes  No (Branch Use Only)  
 Brokerage Firms Where You Have Accounts: Initial Transaction  Buy  Sell  Deposit  Transfer

Account Instructions: (Please check one option from each category below)

<b>Securities &amp; Stock Dividend</b> <input checked="" type="checkbox"/> Hold Street Name/From Account <input type="checkbox"/> Transfer & Ship/Will Deliver	<b>Funds</b> <input checked="" type="checkbox"/> Raymond James Bank Deposit Program (RJBDP) <input type="checkbox"/> Client Interest Program (CIP) <input type="checkbox"/> Heritage Cash Trust (HCT)- receipt of prospectus acknowledged <input type="checkbox"/> Heritage Cash Trust Municipal (HCTM)- receipt of prospectus acknowledged <input type="checkbox"/> Raymond James Bank FSB, w/Check Writing (complete separate application) <input type="checkbox"/> Will Remit/Send Check
<b>Cash Dividend</b> <input checked="" type="checkbox"/> Transfer per Funds Instructions <input type="checkbox"/> Transfer Principal/Pay Dividends/Interest <input type="checkbox"/> Mail Check to Client	



Combined Annual Income:  \$0-\$19,999  \$20,000-\$50,000  \$50,001-\$100,000  \$100,001-\$200,000  \$200,001-\$500,000  \$500,001-\$1,000,000  Over \$1,000,000

Combined Net Worth Excluding Personal Residence(s):  \$0-\$19,999  \$20,000-\$50,000  \$50,001-\$100,000  \$100,001-\$250,000  \$250,001-\$500,000  \$500,001-\$1,000,000  \$1,000,001-\$5,000,000  Over \$5,000,000

<b>Primary Objective and Associated Risk Tolerance</b> Select Only One Objective and Associated Risk Tolerance Capital Preservation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Growth <input checked="" type="checkbox"/> Medium <input type="checkbox"/> High Speculation <input type="checkbox"/> High Time Horizon <input type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input checked="" type="checkbox"/> > 10 years	<b>Secondary Objective and Associated Risk Tolerance</b> Select Only One Objective and Associated Risk Tolerance Capital Preservation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Income <input type="checkbox"/> Low <input checked="" type="checkbox"/> Medium <input type="checkbox"/> High Growth <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Speculation <input type="checkbox"/> High Time Horizon <input type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input checked="" type="checkbox"/> > 10 years	<b>Provide your experience, if any, in the following investments.</b> Circle: N=None, L=Limited, M=Moderate or E=Extensive Experience Equities: N O M E Bonds: N O M E Options/Futures: N O M E Mutual Funds: N O M E Annuities: N L M E Margin Trading: N O M E
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Raymond James & Associates, Inc. is an affiliate of Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased through Raymond James & Associates, Inc. are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, and are not guaranteed by Raymond James Bank, FSB, and, are subject to investment risks, including possible loss of the principal invested.

I am  I am not an employee, a Financial Advisor, or related to any employee or Financial Advisor within the Raymond James Financial Group. Specify to whom and relationship     

I am  I am not an employee of or related to an employee of any exchange or a member firm of any exchange or member of the National Association of Securities Dealers, Inc. (NASD), or an officer of a bank, trust company, or insurance company. Employee/related person employer      in the position of     

I am  I am not a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship     

You may  You may not disclose my name, address, and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 2, paragraph 7 and other provisions substantially affecting my rights.\*\*\* I have detached and retained the Client Agreement for my records.\*\*\*

The Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to avoid backup withholding.

Client's Signature	Date	Financial Advisor's Signature	Date
	6/17/08		6/17/08
Client's Signature (if applicable)	Date	Branch Manager's Approval	Date
			6/18/08

Partnership Account

**RAYMOND JAMES**  
& ASSOCIATES, INC.  
Member New York Stock Exchange/SIPC

880 Carillon Parkway P.O. Box 12749  
St. Petersburg, FL 33716  
(727) 567-1000

1153	3650
Form #	Account #
33E	06D9
Branch #	FA #
	6420
	Speed Dial#

We, the undersigned, as general partners of Jay Peak Hotel & Suites LP, (the "Partnership") a duly organized partnership, hereby authorize you, Raymond James & Associates, Inc. ("Raymond James") to open an account in the name of the Partnership.

We hereby authorize

(Print) \_\_\_\_\_  
 (Signature) [Signature]  
 (Print) \_\_\_\_\_  
 (Signature) \_\_\_\_\_  
 (Print) \_\_\_\_\_  
 (Signature) \_\_\_\_\_  
 (Print) \_\_\_\_\_  
 (Signature) \_\_\_\_\_

(Print) \_\_\_\_\_  
 (Signature) \_\_\_\_\_  
 (Print) \_\_\_\_\_  
 (Signature) \_\_\_\_\_  
 (Print) \_\_\_\_\_  
 (Signature) \_\_\_\_\_

(Signature) (Signature)

(the "Authorized Agents"), or any one of them individually, as the Partnership's agents and attorneys-in-fact, to buy, sell (including short sales) and trade in stocks, bonds, options and commodities, and any other securities and/or contracts relating to the same, on margin or otherwise for the Partnership's account and risk and in the Partnership's name on Raymond James' books. These activities shall be conducted according to the terms of the Raymond James Customer Agreement, and any other terms and conditions established by Raymond James. We hereby agree to indemnify and hold Raymond James harmless from, and to pay promptly on demand, any and all losses arising from these activities or any debit balance due.

We authorize you to follow the instructions of the Authorized Agents, or any one of them individually, in every respect concerning the Partnership's account with Raymond James and to deliver securities and make money payments to them as they may order and direct. In all matters and things previously mentioned, as well as in all other things necessary or incidental to the administration of the Partnership's account, the Authorized Agents, or any one of them individually, are authorized to act for and on behalf of the Partnership with the same force and effect as we might or could do. Furthermore, they are authorized to receive demands, notices, confirmations, reports, statements of account and communications of every kind. They may make arrangements on behalf of the Partnership's account, terminate, modify or waive any provisions of such agreements, and generally deal on behalf of the Partnership's account as fully and completely as if they were the sole owner(s) of the account. All of the activities previously mentioned may be carried out without notice to the Partnership or its partners.

We hereby ratify and confirm any and all transactions made with you by the Authorized Agents, or any one of them individually, for the Partnership's account. This authorization is in addition to (and in no way limits or restricts) any rights Raymond James may have under any other agreement with us.

This authorization and indemnity is binding on the undersigned, the Partnership and all respective successors and assigns. It is also a continuing authorization and indemnity that shall remain in full force and effect until revoked by the undersigned, or their respective successors and assigns, by a written notice addressed and delivered to Raymond James at 880 Carillon Parkway, St. Petersburg, FL 33716. In the event any of us cease to be partners of the Partnership, you are authorized (a) to continue to treat such person as a partner for all purposes, and as bound by this authorization, until such time as one of us, or our representative, delivers written notice to your offices that such person has ceased to be a partner and will no longer be bound by this authorization, and you have reasonable time to act upon such notice, and (b) to take proceedings, require papers, retain portions of, or restrict transactions in, the Partnership's account as you may deem advisable to protect yourself against any potential liability, penalty or loss under any present or future law or otherwise.

It is further agreed that, in the event any of us ceases to be a partner of the Partnership, the remaining partners will immediately cause you to be notified in writing of such fact. No notice of revocation of any of us ceasing to be a partner in the Partnership shall affect any authority hereby granted or any liability in any way resulting from transactions initiated prior to the receipt of notice and Raymond James having reasonable time to act upon it. This authorization and indemnity shall inure to the benefit of Raymond James and of any successor firm, irrespective of any change at any time in the personnel thereof for any cause whatsoever, and of the assigns of Raymond James or any successor firm.

Subject to the foregoing provisions, duplicates of all notices or communications for the undersigned regarding the Partnership account are to be forwarded to the following (a non-Authorized Agent):

Name Jay Peak Management Inc.

Address 4850 Vermont Route 242

City/State/Zip Jay VT 05859

Date \_\_\_\_\_

Partner Signature [Signature] Date 6/17/08 Partner Signature \_\_\_\_\_ Date \_\_\_\_\_

Partner Signature \_\_\_\_\_ Date \_\_\_\_\_ Partner Signature \_\_\_\_\_ Date \_\_\_\_\_

New Application  Update

New Account Form

**RAYMOND JAMES & ASSOCIATES, INC.**  
Member New York Stock Exchange-SIPC

880 Carlton Parkway P.O. Box 12749  
St. Petersburg, FL 33733-2749  
(727) 567-1000

Form #	Account #
1111	6365
Branch #	FA #
33E	06D9
Speed Dial #	6420

Scanned 4/18/08  
Account # 6365  
1111/5404636501

Account Type  Elite Investment (Must complete separate Elite application)  Ready Access (margin)  Cash (No invoice required)

Account Classification  Individual  Tenants in Common  Custodial  Investment Club  
 Joint (WROS)  Corporation  Estate  IRA  
 Joint Tenants by Entirety  Partnership  Trust (EPISA) Yes  No  Other  
 Community Property  Proprietorship Name

I am  I am not subject to backup withholding under the provisions listed in Internal Revenue Code sections 3406 (a)(1)(C) and/or the Client Agreement. W-9 CERTIFICATION: Under penalties of perjury, I certify the information shown on this form is correct and complete.

Legal Name (as it appears on Social Security card):

Complete Account Title Mr. Mrs. Ms. Miss	Tenants in Common %	U.S. Social Security Number/Taxpayer ID	Birthdate
Jay Peak Hotel Suites LP 1		4467	
Jay Peak Management Inc. Partner	Tenants in Common %	U.S. Social Security Number/Taxpayer ID (Joint)	Birthdate (Joint)
		4601	1911

NG FL  
MAR 19 2008

Mailing Address

4850 Vt Route 242  
City Jay State VT Zip Code 05859-9404501

Home Telephone Number (802) 988-2611 Business Telephone Ext City State Zip Code Country

Name of Employer Jay Peak Inc. Name of Employer (Joint)  
 Retired  Retired

Occupation (most recent, if retired)

Name and Address for Duplicates:  Statement  Confirm  Both E-mail Address

Related Account Numbers at Raymond James  
Link This Account With Related Accounts  Yes  No  
(Branch Use Only)

Brokerage Firms Where You Have Accounts Initial Transaction  Buy  Sell  
 Deposit  Transfer

Account Instructions: (Please check one option from each category below)

Securities & Stock Dividend  
 Hold Street Name/From Account  
 Transfer & Ship/Will Deliver

Cash Dividend  
 Transfer per Funds Instructions  
 Transfer Principal/Pay Dividends/Interest  
 Mail Check to Client

Funds  
 Raymond James Bank Deposit Program (RJBDP)  
 Client Interest Program (CIP)  
 Heritage Cash Trust (HCT)- receipt of prospectus acknowledged  
 Heritage Cash Trust Municipal (HCTM)- receipt of prospectus acknowledged  
 Raymond James Bank FSS w/Check Writing (complete separate application)  
 Will Remittance Check

Combined Annual Income  \$0-\$19,999  \$20,000-\$50,000  \$50,001-\$100,000  \$100,001-\$200,000  \$200,001-\$500,000  Over \$1,000,000

Combined Net Worth Excluding Personal Residences  \$0-\$19,999  \$20,000-\$50,000  \$50,001-\$100,000  \$100,001-\$250,000  \$250,001-\$500,000  \$500,001-\$1,000,000  Over \$1,000,001-\$5,000,000  Over \$5,000,000

<p>Primary Objective and Associated Risk Tolerance Select Only One Objective and Associated Risk Tolerance</p> <p>Capital Preservation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High</p> <p>Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High</p> <p>Growth <input checked="" type="checkbox"/> Medium <input type="checkbox"/> High</p> <p>Speculation <input type="checkbox"/> High</p> <p>Time Horizon <input type="checkbox"/> &lt; 5 years <input type="checkbox"/> 5-10 years <input checked="" type="checkbox"/> &gt; 10 years</p>	<p>Secondary Objective and Associated Risk Tolerance Select Only One Objective and Associated Risk Tolerance</p> <p>Capital Preservation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High</p> <p>Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input checked="" type="checkbox"/> High</p> <p>Growth <input type="checkbox"/> Medium <input type="checkbox"/> High</p> <p>Speculation <input checked="" type="checkbox"/> High</p> <p>Time Horizon <input type="checkbox"/> &lt; 5 years <input type="checkbox"/> 5-10 years <input checked="" type="checkbox"/> &gt; 10 years</p>	<p>Provide your experience, if any, in the following investments:</p> <p>Equities <input type="checkbox"/> None <input type="checkbox"/> Limited <input type="checkbox"/> Moderate <input type="checkbox"/> Extensive</p> <p>Bonds <input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> H <input type="checkbox"/> E</p> <p>Options/Futures <input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> H <input type="checkbox"/> E</p> <p>Mutual Funds <input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> H <input type="checkbox"/> E</p> <p>Annuities <input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> H <input type="checkbox"/> E</p> <p>Margin Trading <input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> H <input type="checkbox"/> E</p>
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Raymond James & Associates, Inc. is an affiliate of Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased through Raymond James & Associates, Inc. are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, and are not guaranteed by Raymond James Bank, FSB; and, are subject to investment risks, including possible loss of the principal invested.

I am  I am not an employee, a Financial Advisor or related to any employee or Financial Advisor within the Raymond James Financial Group. Specify to whom and relationship

I am  I am not an employee of or related to an employee of any exchange or a member firm of any exchange or member of the National Association of Securities Dealers, Inc. (NASD), or an officer of a bank, trust company, or insurance company. Specify to whom and relationship

I am  I am not a director, corporate officer or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship

You may  You may not disclose my name, address, and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a non-dispute arbitration clause located on page 2, paragraph 7 and other provisions substantially affecting my rights. I have detached and retained the Client Agreement for my records.

The Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to avoid backup withholding.

Client's Signature	Date	Financial Advisor's Signature	Date
	5/17/08		5/17/08
Client's Signature (if applicable)	Date	Branch Manager's Approval	Date
			5/19/08

RIA Quiros000193

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365  
370  
X2

CREDIT AGREEMENT

This Credit Agreement dated as of this 18 day of June, 2008 is made by Jay Peak Hotel Suites LP referred to as "Debtor(s)". Debtor(s) requests Raymond James & Associates, Inc. ("Creditor"), grant credit to Jay Peak Hotel Suites LP and in consideration of such credit Jay Peak Hotel Suites LP agrees with the Creditor as follows:

1. "Credit" means financial accommodation of any kind. "Indebtedness" is used in its broadest sense and includes all obligations of Debtor(s), along or with others, incurred before or after the date of this Agreement, voluntarily or involuntarily, due or not due, absolute, inchoate, contingent, liquidated or unliquidated, and interest on each such obligation.

2. Either before or after revocation of this Agreement and in such manner, on such terms, and for such times as it deems best and with or without notice to Debtor(s), Creditor may alter, compromise, accelerate, extend, or change the time or manner for the payment of any indebtedness, release or add any one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or nonexercise by Creditor of any right given it, and no change, impairment, or suspension of any right or remedy of Creditor, shall in any way affect any of Debtor(s)'s obligations under this Agreement or any security furnished by Debtor(s) or give Debtor(s) any recourse against Creditor.

3. Debtor(s) unconditionally promises to pay to Creditor or its order, in any coin or currency which at the time of payment is legal tender in the United States, any and every item of indebtedness and to perform each obligation of Debtor(s) when due including, but not limited to, any margin balance or other indebtedness in account 54046365 & 54046370 of Debtor(s) with Creditor. Debtor(s)'s liability under this agreement shall not exceed at any one time the principal amount set above Debtor(s)'s signature to this Agreement, interest on that amount, and the costs, attorneys' fees and other expenses provided for in Paragraph 12 of this document. This limitation shall be applicable only if the amount of limitation is set above Debtor(s)'s signature.

4. In addition to all liens and rights of setoff which Creditor may have against any property of Debtor(s) or of Debtor(s)'s pursuant to the Customer Agreement Debtor(s) executed upon opening their accounts, Creditor shall have a general lien on and a right of setoff against all Debtor(s)'s property now or hereafter in the possession of or on deposit with Creditor including, but not limited to, all securities in Debtor(s)'s accounts with Raymond James or any of its affiliates, numbered 54046365 & 54046370. Each such lien or right of setoff may be exercised with or without demand upon or notice to Debtor(s), shall

Completed

Date 6/19/08

Initials RM



continue in full force unless specifically waived or released by Creditor, in writing, and shall not be deemed waived by any conduct of Creditor, by any failure to exercise such right, or by any neglect or failure in so doing.

5. Creditor need not take any action against any other person, firm, or corporation or resort to any security held by it at any time before proceeding against Debtor(s) to satisfy Debtor(s)'s indebtedness.

6. Until all Debtor(s)'s indebtedness has been paid in full, Debtor(s) shall be bound by the terms to this agreement.

7. Debtor(s) hereby represents to Creditor that Debtor(s)'s accounts with Creditor, as identified in paragraph 4 of this Agreement, are free and clear of liens, security interests, or encumbrances, and Debtor(s) will not assign, sell, transfer, pledge, or grant a security interest in, encumber or otherwise dispose of any part or all of the assets in the accounts identified in paragraph 4, without the prior written consent of Creditor, except for the sale, purchase, or exchange from time to time of assets in said accounts in the ordinary course of business.

8. Debtor(s)'s liability shall continue notwithstanding the incapacity, death, or disability of any party to this agreement. The failure by Creditor to file or enforce a claim against the estate (either in administration, bankruptcy, or other proceeding) of Debtor(s) or of any other or others shall not affect Debtor(s)'s liability, nor shall Debtor(s) be released from liability if recovery from Debtor(s), any other guarantor, or any other person becomes barred by any statute of limitations or is otherwise prevented. Debtor(s) waives and agrees not to assert or take advantage of the defense of the statute of limitations in any action under this Agreement or for the collection of any credit guaranteed by it.

9. All rights, powers, and remedies of Creditor under this Agreement and under any other agreement now or at any time hereafter in force between Creditor and Debtor(s) shall be cumulative and not alternative and shall be in addition to all rights, powers, and remedies given to Creditor by law.

10. The rights of Creditor are cumulative and shall not be exhausted by its exercise of any of its rights under this Agreement or otherwise against Debtor(s) or by any number of successive actions until and unless all indebtedness has been paid or performed and each of Debtor(s)'s obligations under this Agreement have been fully performed.

11. This Agreement shall remain in full force until and unless Debtor(s) delivers to Creditor written notice revoking it as to indebtedness incurred subsequent to such delivery. Such revocation shall not affect any of Debtor(s)'s obligations under the Agreement with respect to indebtedness incurred pursuant to the Agreement.

12. Debtor(s) agrees to pay to Creditor without demand reasonable attorney's fees and all costs and other expenses incurred by it in collecting or compromising any indebtedness guaranteed by this instrument or in enforcing this Agreement.

13. Should any one or more provisions of this Agreement be determined to be illegal or unenforceable, all other provisions nevertheless shall remain effective.

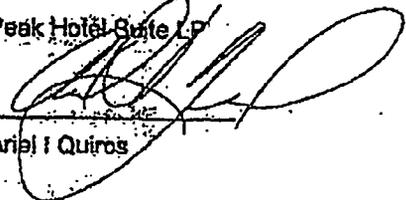
14. This Agreement shall inure to the benefit of Creditor, its successors and assigns, the assignees of any claim advanced, and shall bind Debtor(s)'s heirs, executors and administrators.

15. This Agreement supersedes all agreements previously made between the parties relating to its subject matter. There are no other understandings or agreements between them.

16. All notices or other documents under this Agreement shall be in writing delivered personally or mailed certified mail, postage prepaid, addressed to the parties at their last known address.

17. This Agreement shall be construed in accordance with the laws of the State of Florida. The venue of any action hereunder shall be Pinellas County, Florida.

Amount of Agreement, if limited: N/A dollars.

Jay Peak Hotel Suite LP  
By:   
Ariel Quiros

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○

# RAYMOND JAMES

June 16 to June 30, 2008



## Investment Account Summary

Account No. 6365 Closing Value \$1,104,608.16

JOEL BURSTEIN

Raymond James & Associates, Inc.  
2525 PONCE DE LEON BLVD | SUITE 600 | CORAL GABLES, FL 33134 | (800) 523-3295 |  
(305) 461-1200  
Joel.Burstein@RaymondJames.com

Raymond James Client Services | 800-647-SERV (7378) | Monday - Friday, 8 a.m. to 6 p.m. ET

Online Account Access | raymondjames.com/investoraccess

JAY PEAK HOTEL SUITES LP 1  
JAY PEAK MANAGEMENT INC PARTNER  
111 NE 1ST ST, FL 4  
MIAMI FL 33132-2517049



### Investment Objectives

Primary: Growth with a medium risk tolerance and a time horizon exceeding 10 years.  
Secondary: Income with a medium risk tolerance and a time horizon exceeding 10 years.

### Activity

	This Statement	Year to Date
Beginning Balance	\$ 0.00	\$ 0.00
Deposits	\$ 11,002,566.60	\$ 11,002,566.60
Income	\$ 138.90	\$ 138.90
Withdrawals	\$ (9,890,000.00)	\$ (9,890,000.00)
Expenses	\$ (5,456.40)	\$ (5,456.40)
Change in Market Value	\$ (2,640.94)	\$ (2,640.94)
Ending Balance	\$ 1,104,608.16	\$ 1,104,608.16
Purchases	\$ (10,992,080.94)	\$ (10,992,080.94)
Sales/Redemptions	\$ 0.00	\$ 0.00
Ready Access Margin Loan	\$ 9,884,970.74	\$ 9,884,970.74

### Dollar-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception	This Quarter	YTD	2007	2006	Since 06/23/2008
06/23/08	(0.54)%	(0.54)%	N/A	N/A	(0.54)%

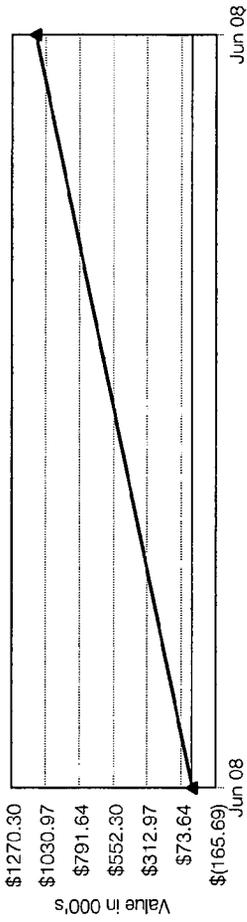
All performance figures exclude annuities, Raymond James CDs, some limited partnerships and unpriced securities.

Account carried by Raymond James & Associates Inc.  
Member, New York Stock Exchange/SIPC

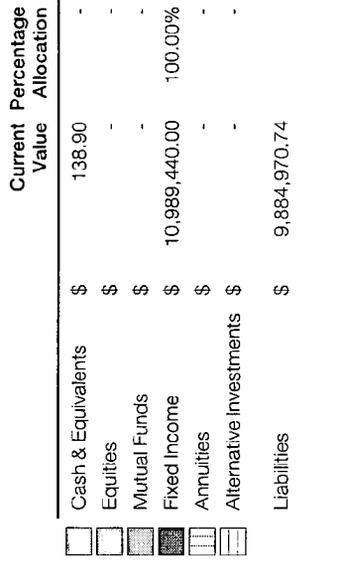


6365-12-1 33E/0609

### Value Over Time



### Portfolio Allocation



## Understanding Your Statement

Investment Account No. [REDACTED] 6365

The following information is related to the investments currently held in your account at Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Information regarding commissions, fees and other charges related to your transactions has been included on your confirmation. If you have questions regarding the information listed here or in any part of this statement or would like to update to your investment profile, please contact your financial advisor. Please promptly report any inaccuracy or discrepancy in your account statement to the Client Services Department at the number listed on the Account Summary page and to your financial advisor. Any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA).

Raymond James International Headquarters | 880 Carillon Parkway | St. Petersburg, FL 33716 | raymondjames.com

**Cost Basis** - While the cost basis information provided is believed to be accurate, it is provided for your information only and should not be relied upon for tax reporting purposes. In some cases, cost basis information may not be available or may have been estimated by you or your financial advisor. Gain/loss information may or may not reflect cost adjusted for return of principal or capital. If you have not reported cost information on securities deposited into your account, the opening date and value will not display. To have missing cost basis information added to your statement, please contact your financial advisor. Realized gains or losses for sales made in your account are provided at each quarter end and with your November statement.

**FINRA Disclosure** - For additional background information on any firm or representative registered with the Financial Industry Regulatory Authority (FINRA), please contact FINRA at 800-289-9999 or [finra.org](http://finra.org) and request the public disclosure program brochure.

**Dollar-Weighted Performance Reporting** - The dollar-weighted performance results represented in this statement are based on performance calculations that take into account the impact of deposits and withdrawals. Because these cash flows are beyond the control of the advisor, they should not be used to evaluate his/her performance. In addition, returns for securities purchased on margin include the effects of leverage. Performance returns are calculated net of management fees, if applicable. Returns for periods greater than one year are annualized returns unless they represent entire 12-month periods. All performance figures exclude annuities, Raymond James Bank CDs, unpriced securities (including securities of indeterminate value), and limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement). Considering these exclusions, overall performance may be different than the results presented in this statement. Past performance is not a guarantee of future results. Information used to calculate performance may have been obtained from third party sources and Raymond James cannot guarantee the accuracy of such information.

**Fixed Income Investments** - Fixed income securities, including negotiable CDs, are priced using evaluations, which may be matrix- or model-based, and do not necessarily reflect actual trades. These price evaluations suggest current estimated market values, which may be more or less than what you will receive if you sell or what you would pay if you were to buy. Generally, you should receive full par value if the security is held to term. The cost basis for original issue discount (OID) bonds and municipal bonds purchased at a premium has been adjusted using the constant yield method, providing an approximation of the adjusted cost basis and unrealized gains or losses. While the cost basis information provided is believed to be accurate, it is provided for your information only and should not be relied upon for tax reporting purposes. You should consult with your tax advisor to ensure proper tax reporting.

**Margin** - Margin involves certain risks, including potential loss of more funds than you deposit in your account. Margin is regulated by the Federal Reserve Board under Regulation T and requires minimum equity to be maintained. If the value of your securities decreases, you may be required to provide additional funds, typically known as a margin call. If those funds are not made available, Raymond James & Associates, Inc. is required to liquidate securities with sufficient value to cover the call. We are not required to notify you in advance and have the option to determine which securities to sell. The percentage of equity you must maintain in your margin account may be increased at any time at our discretion without advance written notice. You are also not entitled to an extension of time on a margin call. Further details are included in your Client Agreement and Truth in Lending statement. Tax consequences associated with options vary depending upon the type of option and the strategies used. Please consult your tax advisor.

**SIPC** - Raymond James carries account protection equal to the amount of total net equity of securities held in custody for your account. The firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000, including \$100,000 in claims for cash awaiting investment (SIPC coverage). An explanatory brochure is available upon request by calling 202-371-8300 or visiting [sipc.org](http://sipc.org). Excess protection is provided by Customer Asset Protection Company (CAPCO), a licensed Vermont insurer. This coverage does not protect against market fluctuations. Raymond James Bank Deposit Program balances are insured by the FDIC (subject to FDIC limitations and guidelines, information is available at [fdic.gov](http://fdic.gov)), and are not eligible for SIPC or excess SIPC coverage. Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

**Auction Rate Securities** - Auction rate securities are subject to failed auction risk. Failed auctions occur when more shares are offered for sale than there are bids to buy shares. There is no guarantee that an auction will be successful. Subsequent auctions could fail for an indefinite period of time. Your ability to sell shares depends on the auction process. Adequate demand for your shares may or may not develop. Neither the issuer, nor the broker-dealer is obligated to take action to ensure success. In the absence of a successful auction, there is no assurance that a secondary market will develop or that shares in the security will trade at par. Shares will continue earning interest at a predetermined rate specific to each security.



June 16 to June 30, 2008

# RAYMOND JAMES

## Your Portfolio

Investment Account No. 6365

### Cash & Equivalents

#### Raymond James Bank, FSB (Member FDIC)

Description	(Symbol)	Value	Income Yield	Estimated Annual Income
RJ-Bank Deposit Program		\$138.90	1.53%	\$2.12
Raymond James Bank, FSB Totals		\$138.90		\$2.12
Cash & Equivalents Total		\$138.90		\$2.12

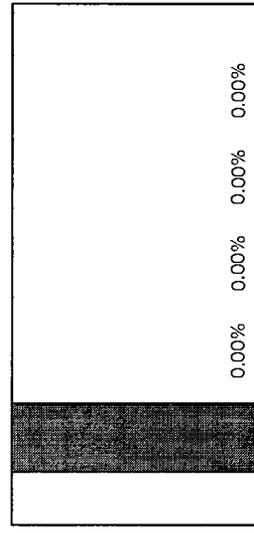
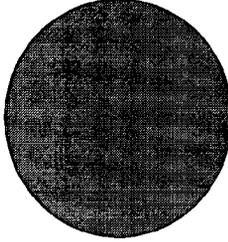
### Fixed Income \*

#### Credit Quality Analysis

Credit Rating	Period Value	Current Value	Percentage Allocation
US Treasury	\$ 10,989,440.00	100.00%	100.00%
Mpody'sAaa	\$ 0.00	0.00%	0.00%
Mpody'sAa	\$ 0.00	0.00%	0.00%
Mpody'sA	\$ 0.00	0.00%	0.00%
Mpody'sBaa	\$ 0.00	0.00%	0.00%
Below Investment Grade	\$ 0.00	0.00%	0.00%
Unrated	\$ 0.00	0.00%	0.00%

#### Maturity Analysis

Maturity	Period Value	Current Value	Percentage Allocation
0 to < 1 yr	\$ 10,989,440.00	100.00%	100.00%
1 to < 3 yrs	\$ 0.00	0.00%	0.00%
3 to < 7 yrs	\$ 0.00	0.00%	0.00%
7 to < 14 yrs	\$ 0.00	0.00%	0.00%
14 to > yrs	\$ 0.00	0.00%	0.00%



6365-12-1 33E/0609

June 16 to June 30, 2008

# RAYMOND JAMES®

## Your Portfolio (continued)

Investment Account No. ██████████ 6365

### Fixed Income (continued) ❖

#### Treasury & Agency Securities

Description (CUSIP)	Par Value	Moody's/S&P Rating	Estimated Annual Income	Date Acquired	Price	Value	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
US TREASURY BILLS OID 07/24/2008 DUE 07/24/2008 (912795F63)	\$11,000,000.00	Aaa / AAA		06/24/2008	\$99.904	\$10,989,440.00	\$10,992,080.94 \$(2,640.94)	\$10,993,442.96 \$(4,002.96)
<b>Treasury &amp; Agency Securities Total</b>	<b>\$11,000,000.00</b>					<b>\$10,989,440.00</b>	<b>\$10,992,080.94 \$(2,640.94)</b>	<b>\$10,993,442.96 \$(4,002.96)</b>
<b>Fixed Income Total</b>						<b>\$10,989,440.00</b>		

❖ Please see Fixed Income Investments on the Understanding Your Statement page.



6365-12-1 33E/0609

# RAYMOND JAMES®

June 16 to June 30, 2008

## Your Portfolio (continued)

Investment Account No. [REDACTED] 365

### Liabilities

Description	Balance	Rate	Additional Detail
READY ACCESS MARGIN LOAN	\$9,884,970.74	4.00%	

Liabilities Total

\$9,884,970.74



[REDACTED] 365-12-1 33E/06D9

June 16 to June 30, 2008

# RAYMOND JAMES®

Your Activity

Investment Account No. ██████████ 6365

## Activity Summary

Deposits		Withdrawals		Purchases	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$11,002,566.60	\$11,002,566.60	Withdrawals	\$(9,890,000.00)	\$(10,992,080.94)
<b>Total Deposits</b>	<b>\$11,002,566.60</b>	<b>\$11,002,566.60</b>	<b>Total Withdrawals</b>	<b>\$(9,890,000.00)</b>	<b>\$(10,992,080.94)</b>

Income		Expenses		Cash Sweep Transfers	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Interest at RJ Bank Deposit Program	\$138.90	\$138.90	Interest Expenses	\$(5,456.40)	\$(3,402,566.60)
<b>Total Income</b>	<b>\$138.90</b>	<b>\$138.90</b>	<b>Total Expenses</b>	<b>\$(5,456.40)</b>	<b>\$(3,402,566.60)</b>
			<b>Net Transfers</b>		<b>\$0.00</b>

## Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			<b>Beginning Balance</b>				\$0.00	\$0.00 RJ Bank Deposit Program Balance
06/23/2008	Deposit	Deposit	Cash			\$11,002,566.60	\$11,002,566.60	TRF FR # ██████████ 0698
06/23/2008	Withdrawal	Withdrawal	Cash			\$(7,600,000.00)	\$(3,402,566.60)	TRF TO # ██████████ 4772
06/24/2008	Cash Sweep	Transfer To	Raymond James Bank Deposit Program			\$(3,402,566.60)	\$0.00	\$3,402,566.60 RJ Bank Deposit Program Balance
06/25/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$3,402,566.60	\$3,402,566.60	\$0.00 RJ Bank Deposit Program Balance
06/25/2008	Purchase	Purchase	US TREASURY BILLS OID 07/24/2008 DUE 07/24/2008 (912795F63)	11,000,000.000	\$99.927	\$(10,992,080.94)	\$(7,589,514.34)	



June 16 to June 30, 2008

# RAYMOND JAMES®

## Your Activity (continued)

Investment Account No. ██████████6365

### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
06/25/2008	Withdrawal	Withdrawal	Cash			\$(2,000,000.00)	\$(9,589,514.34)	TRF TO # ██████████4772
06/26/2008	Withdrawal	Withdrawal	Cash			\$(290,000.00)	\$(9,879,514.34)	TRF TO # ██████████4772
06/30/2008	Expense	Interest Expense	Ready Access Margin Loan Interest			\$(5,456.40)	\$(9,884,970.74)	5 days average balance \$9,821,514.34 average rate 4.000%
06/30/2008	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$138.90	\$(9,884,970.74)	Interest on 1 days \$138.90 RJ Bank Deposit Program Balance

### Cash Sweep Activity Recap

#### RJ Bank Deposit Program

Date	Activity Type	Amount	Balance
06/16/2008	Beginning Balance		\$0.00
06/24/2008	Transfer To	\$3,402,566.60	\$3,402,566.60
06/25/2008	Transfer From	\$(3,402,566.60)	\$0.00

Date	Activity Type	Amount	Balance
06/30/2008	Interest at RJ Bank Deposit Program	\$138.90	\$138.90



██████████6365-12-1 33E/06D9

# RAYMOND JAMES®

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June 30 to July 31, 2008

# RAYMOND JAMES

## Investment Account Summary

Account No. **6365** Closing Value \$1,083,876.64

JOEL BURSTEIN

RaymondJames & Associates, Inc.

2525 PONCE DE LEON BLVD | SUITE 600 | CORAL GABLES, FL 33134 | (800) 523-3295 |

(305) 461-1200

Joel.Burstein@RaymondJames.com

Raymond James Client Services | 800-647-SERV (7378) | Monday - Friday 8 a.m. to 6 p.m. ET

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JAY PEAK HOTEL SUITES LP 1  
 JAY PEAK MANAGEMENT INC PARTNER  
 111 NE 1ST ST FL 4  
 MIAMI FL 33132-2517049



### Investment Objectives

**Primary:** Growth with a medium risk tolerance and a time horizon exceeding 10 years.

**Secondary:** Income with a medium risk tolerance and a time horizon exceeding 10 years.

### Activity

	This Statement	Year to Date
<b>Beginning Balance</b>	\$ 1,104,608.16	\$ 0.00
Deposits	\$ 6,927.38	\$ 11,009,493.98
Income	\$ 0.01	\$ 138.91
Withdrawals	\$ (3,463.69)	\$ (9,893,463.69)
Expenses	\$ (32,936.22)	\$ (38,392.62)
Change in Market Value	\$ 8,741.00	\$ 6,100.06
<b>Ending Balance</b>	\$ 1,083,876.64	\$ 1,083,876.64
Purchases	\$ (10,996,319.00)	\$ (21,988,399.94)
Sales/Redemptions	\$ 11,000,000.00	\$ 11,000,000.00
Ready Access Margin Loan	\$ 9,910,623.37	

### Dollar-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception	YTD	2007	2006
06/23/08	(2.72)%	N/A	N/A

All performance figures exclude annuities, Raymond James CDs, some limited partnerships and unpriced securities.

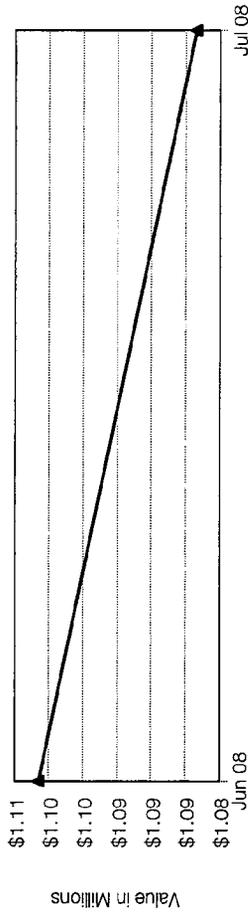


Account carried by Raymond James & Associates Inc.

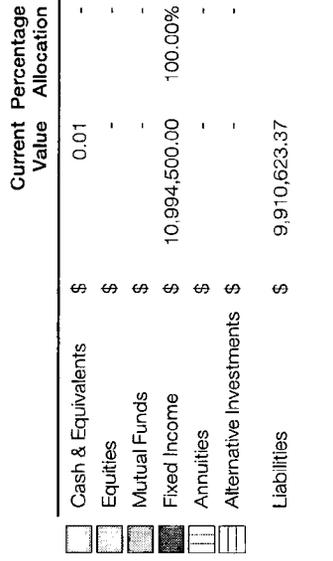
Member New York Stock Exchange/SIPC

6365-12-1 33E/0609

### Value Over Time



### Portfolio Allocation



## Understanding Your Statement

Investment Account No. 3365

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Raymond James International Headquarters | 880 Carillon Parkway | St. Petersburg, FL 33716 | raymondjames.com

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**Fixed Income Investments** - Fixed income securities, including negotiable CDs, are priced using evaluations, which may be matrix- or model-based, and do not necessarily reflect actual trades. These price evaluations suggest current estimated market values, which may be more or less than what you will receive if you sell or what you would pay if you were to buy. Generally, you should receive full par value if the security is held to term. The cost basis for original issue discount (OID) bonds and municipal bonds purchased at a premium has been adjusted using the constant yield method, providing an approximation of the adjusted cost basis and unrealized gains or losses. While the cost basis information provided is believed to be accurate, it is provided for your information only and should not be relied upon for tax reporting purposes. You should consult with your tax advisor to ensure proper tax reporting.

**Margin** - Margin involves certain risks, including potential loss of more funds than you deposit in your account. Margin is regulated by the Federal Reserve Board under Regulation T and requires minimum equity to be maintained. If the value of your securities decreases, you may be required to provide additional funds, typically known as a margin call. If those funds are not made available, Raymond James & Associates, Inc. is required to liquidate securities with sufficient value to cover the call. We are not required to notify you in advance and have the option to determine which securities to sell. The percentage of equity you must maintain in your margin account may be increased at any time at our discretion without advance written notice. You are also not entitled to an extension of time on a margin call. Further details are included in your Client Agreement and Truth in Lending statement. Tax consequences associated with options vary depending upon the type of option and the strategies used. Please consult your tax advisor.

**SIPC** - Raymond James carries account protection equal to the amount of total net equity of securities held in custody for your account. The firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000, including \$100,000 in claims for cash awaiting investment (SIPC coverage). An explanatory brochure is available upon request by calling 202-371-8300 or visiting [sipc.org](http://sipc.org). Excess protection is provided by Customer Asset Protection Company (CAPCO), a licensed Vermont insurer. This coverage does not protect against market fluctuations. Raymond James Bank Deposit Program balances are insured by the FDIC (subject to FDIC limitations and guidelines, information is available at [fdic.gov](http://fdic.gov)), and are not eligible for SIPC or excess SIPC coverage. Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

**Auction Rate Securities** - Auction rate securities are subject to failed auction risk. Failed auctions occur when more shares are offered for sale than there are bids to buy shares. There is no guarantee that an auction will be successful. Subsequent auctions could fall for an indefinite period of time. Your ability to sell shares depends on the auction process. Adequate demand for your shares may or may not develop. Neither the issuer, nor the broker-dealer, is obligated to take action to ensure success. In the absence of a successful auction, there is no assurance that a secondary market will develop or that shares in the security will trade at par. Shares will continue earning interest at a predetermined rate specific to each security.



June 30 to July 31, 2008

# RAYMOND JAMES®

## Your Portfolio

Investment Account No. ██████████365

### Cash & Equivalents

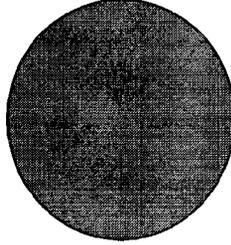
#### Raymond James Bank, FSB (Member FDIC)

Description	(Symbol)	Value	Income Yield	Estimated Annual Income
<b>RJ Bank Deposit Program:</b>				
Raymond James Bank, FSB Totals		\$0.01	1.60%	\$0.00
<b>Cash &amp; Equivalents Total</b>		<b>\$0.01</b>		<b>\$0.00</b>

### Fixed Income ❖

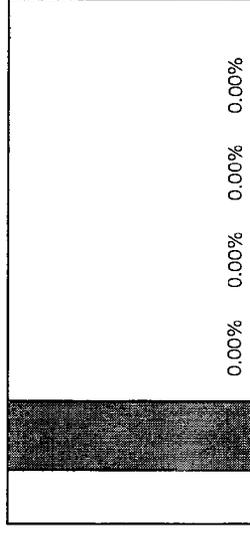
#### Credit Quality Analysis

Credit Rating	Current Period Value	Percentage Allocation
US Treasury	\$ 10,994,500.00	100.00%
Moodys Aaa	\$ 0.00	0.00%
Moodys Aa	\$ 0.00	0.00%
Moodys A	\$ 0.00	0.00%
Moodys Baa	\$ 0.00	0.00%
Below Investment Grade	\$ 0.00	0.00%
Unrated	\$ 0.00	0.00%



#### Maturity Analysis

Maturity	Current Period Value	Percentage Allocation
0 to < 1 yr	\$ 10,994,500.00	100.00%
1 to < 3 yrs	\$ 0.00	0.00%
3 to < 7 yrs	\$ 0.00	0.00%
7 to < 14 yrs	\$ 0.00	0.00%
14 to > yrs	\$ 0.00	0.00%



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June 30 to July 31, 2008

# RAYMOND JAMES®

## Your Portfolio (continued)

Investment Account No. 6365

### Fixed Income (continued) \*

#### Treasury & Agency Securities

Description (CUSIP)	Par Value	Moody's/S&P Rating	Estimated Annual Income	Date Acquired	Price	Value	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
US TREASURY BILLS OID 08/14/2008 DUE08/14/2008 (912795F97)	\$11,000,000.00	Aaa / AAA		07/24/2008	\$99.950	\$10,994,500.00	\$10,996,319.00 \$(1,819.00)	\$10,997,420.50 \$(2,920.50)
<b>Treasury &amp; Agency Securities Total</b>	<b>\$11,000,000.00</b>					<b>\$10,994,500.00</b>	<b>\$10,996,319.00 \$(1,819.00)</b>	<b>\$10,997,420.50 \$(2,920.50)</b>
<b>Fixed Income Total</b>						<b>\$10,994,500.00</b>		

\* Please see Fixed Income Investments on the Understanding Your Statement page.



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# RAYMOND JAMES®

June 30 to July 31, 2008

## Your Portfolio (continued)

Investment Account No. ██████████ 6365

### Liabilities

Description	Balance	Rate	Additional Detail
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READY ACCESS MARGIN LOAN	\$9,910,623.37	4.00%	
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Liabilities Total

\$9,910,623.37



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June 30 to July 31, 2008

# RAYMOND JAMES®

## Your Activity

Investment Account No. ██████████ 5365

### Activity Summary

Deposits		Withdrawals		Purchases	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$6,927.38	\$11,009,493.98	Withdrawals	\$(3,463.69)	\$(9,893,463.69)
<b>Total Deposits</b>	<b>\$6,927.38</b>	<b>\$11,009,493.98</b>	<b>Total Withdrawals</b>	<b>\$(3,463.69)</b>	<b>\$(9,893,463.69)</b>

Income		Expenses		Sales / Redemptions	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Interest at RJ Bank Deposit Program	\$0.01	\$138.91	Interest Expenses	\$(32,936.22)	\$(38,392.62)
<b>Total Income</b>	<b>\$0.01</b>	<b>\$138.91</b>	<b>Total Expenses</b>	<b>\$(32,936.22)</b>	<b>\$(38,392.62)</b>

Cash Sweep Transfers	
Type	This Statement
Transfers From	\$138.90
<b>Net Transfers</b>	<b>\$138.90</b>

### Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			<b>Beginning Balance</b>				\$(9,884,970.74)	\$138.90 RJ Bank Deposit Program Balance
07/01/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$138.90	\$(9,884,831.84)	\$0.00 RJ Bank Deposit Program Balance
07/02/2008	Deposit	Deposit	Cash			\$3,463.55	\$(9,881,368.26)	TRF FR # ██████████4772
07/02/2008	Deposit	Deposit	Cash			\$3,463.69	\$(9,877,904.57)	TRF FR # ██████████9353



June 30 to July 31, 2008

# RAYMOND JAMES®

## Your Activity (continued)

Investment Account No. ██████████ 3365

### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
07/02/2008	Deposit	Deposit	Cash			\$0.11	\$(9,877,904.46)	TRF FR # ██████████ 4772
07/02/2008	Withdrawal	Withdrawal	Cash			\$(3,463.69)	\$(9,881,368.15)	TRF TO # ██████████ 9353
07/24/2008	Sale/Redemption	Redemption	US TREASURY BILLS OID 07/24/2008 DUE 07/24/2008 (██████████ 5F63)	(11,000,000.000)	\$1.000	\$11,000,000.00	\$1,118,631.85	07/24/08 BOND MATURES @ 100% 07/24/08
07/25/2008	Purchase	Purchase	US TREASURY BILLS OID 08/14/2008 DUE 08/14/2008 (██████████ 5F97)	11,000,000.000	\$99.966	\$(10,996,319.00)	\$(9,877,687.15)	
07/31/2008	Expense	Interest Expense	Ready Access Margin Loan Interest			\$(32,936.22)	\$(9,910,623.37)	30 days average balance \$9,880,867.49 average rate 4.000%
07/31/2008	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$0.01	\$(9,910,623.37)	Interest on 1 days \$0.01 RJ Bank Deposit Program Balance

### Cash Sweep Activity Recap

#### RJ Bank Deposit Program

Date	Activity Type	Amount	Balance
06/30/2008	Beginning Balance		\$138.90
07/01/2008	Transfer From	\$(138.90)	\$0.00
	Interest at RJ Bank Deposit Program	\$0.01	\$0.01



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June 30 to July 31, 2008

# RAYMOND JAMES®

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July 31 to August 29, 2008

# RAYMOND JAMES®

## Investment Account Summary

Account No. **3365** Closing Value \$1,597,883.35

JOEL BURSTEIN

Raymond James & Associates, Inc.  
2525 PONCE DE LEON BLVD | SUITE 600 | CORAL GABLES, FL 33134 | (305) 523-3295 |  
(305) 461-1200

joel.burstein@raymondjames.com

Raymond James Client Services | 800-647-SERV (7378) | Monday - Friday 8 a.m. to 6 p.m. ET

Online Account Access | raymondjames.com/investoraccess

JAY PEAK HOTEL SUITES LP 1  
JAY PEAK MANAGEMENT INC PARTNER  
111 NE 1ST ST, FL 4  
MIAMI FL 33132-2517049



### Investment Objectives

Primary: Growth with a medium risk tolerance and a time horizon exceeding 10 years.

Secondary: Income with a medium risk tolerance and a time horizon exceeding 10 years.

### Activity

	This Statement	Year to Date
Beginning Balance	\$ 1,083,876.64	\$ 0.00
Deposits	\$ 1,532,963.22	\$ 12,542,457.20
Income	\$ 146.95	\$ 285.86
Withdrawals	\$ (1,000,000.00)	\$ (10,893,463.69)
Expenses	\$ (27,110.18)	\$ (65,502.80)
Change in Market Value	\$ 8,006.72	\$ 14,106.78
<b>Ending Balance</b>	<b>\$ 1,597,883.35</b>	<b>\$ 1,597,883.35</b>
Purchases	\$ (10,989,573.28)	\$ (32,977,973.22)
Sales/Redemptions	\$ 11,000,000.00	\$ 22,000,000.00
Ready Access Margin Loan	\$ 9,394,343.60	

### Dollar-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception	YTD	2007	2006
06/23/08	(4.15)%	N/A	N/A

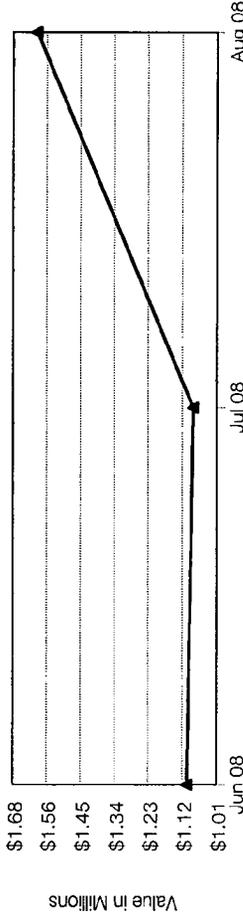
All performance figures exclude annuities, Raymond James CDs, some limited partnerships and unpriced securities.

Account carried by Raymond James & Associates Inc.  
Member New York Stock Exchange/SIPC

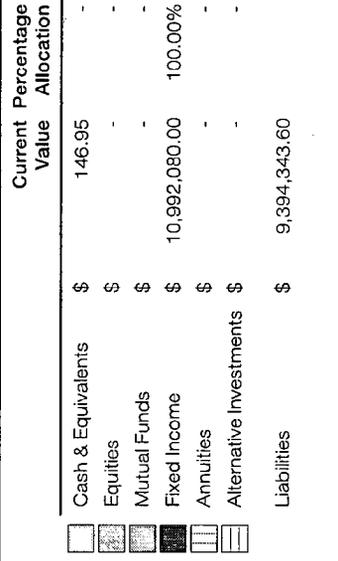


3365-12-1 33E/0609

### Value Over Time



### Portfolio Allocation



## Understanding Your Statement

Investment Account No. 6365

The following information is related to the investments currently held in your account at Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Information regarding commissions, fees and other charges related to your transactions has been included on your confirmation. If you have questions regarding the information listed here or in any part of this statement or would like to update to your investment profile, please contact your financial advisor. Please promptly report any inaccuracy or discrepancy in your account statement to the Client Services Department at the number listed on the Account Summary page and to your financial advisor. Any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA).

Raymond James International Headquarters | 880 Carillon Parkway | St. Petersburg, FL 33716 | raymondjames.com

**Cost Basis** - While the cost basis information provided is believed to be accurate, it is provided for your information only and should not be relied upon for tax reporting purposes. In some cases, cost basis information may not be available or may have been estimated by you or your financial advisor. Gain/loss information may or may not reflect cost adjusted for return of principal or capital. If you have not reported cost information on securities deposited into your account, the opening date and value will not display. To have missing cost basis information added to your statement, please contact your financial advisor. Realized gains or losses for sales made in your account are provided at each quarter end and with your November statement.

**FINRA Disclosure** - For additional background information on any firm or representative registered with the Financial Industry Regulatory Authority (FINRA), please contact FINRA at 800-289-9999 or finra.org and request the public disclosure program brochure.

**Dollar-Weighted Performance Reporting** - The dollar-weighted performance results represented in this statement are based on performance calculations that take into account the impact of deposits and withdrawals. Because these cash flows are beyond the control of the advisor, they should not be used to evaluate his/her performance. In addition, returns for securities purchased on margin include the effects of leverage. Performance returns are calculated net of management fees, if applicable. Returns for periods greater than one year are annualized returns unless they represent entire 12-month periods. All performance figures exclude annuities, Raymond James Bank CDs, unpriced securities (including securities of indeterminate value), and limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement). Considering these exclusions, overall performance may be different than the results presented in this statement. Past performance is not a guarantee of future results. Information used to calculate performance may have been obtained from third party sources and Raymond James cannot guarantee the accuracy of such information.

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**Auction Rate Securities** - Auction rate securities are subject to failed auction risk. Failed auctions occur when more shares are offered for sale than there are bids to buy shares. There is no guarantee that an auction will be successful. Subsequent auctions could fail for an indefinite period of time. Your ability to sell shares depends on the auction process. Adequate demand for your shares may or may not develop. Neither the issuer, nor the broker-dealer, is obligated to take action to ensure success. In the absence of a successful auction, there is no assurance that a secondary market will develop or that shares in the security will trade at par. Shares will continue earning interest at a predetermined rate specific to each security.



July 31 to August 29, 2008

# RAYMOND JAMES®

## Your Portfolio

Investment Account No. 6365

### Cash & Equivalents

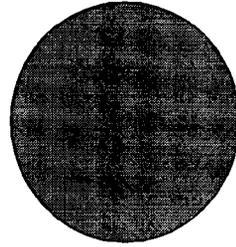
#### Raymond James Bank, FSB (Member FDIC)

Description	(Symbol)	Value	Income Yield	Estimated Annual Income
RJ-Bank Deposit Program		\$146.95	1.60%	\$2.35
Raymond James Bank, FSB Totals		\$146.95		\$2.35
Cash & Equivalents Total		\$146.95		\$2.35

### Fixed Income ❖

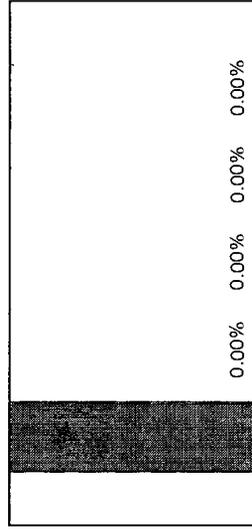
#### Credit Quality Analysis

Credit Rating	Current Period Value	Percentage Allocation
US Treasury	\$ 10,992,080.00	100.00%
Moodys Aaa	\$ 0.00	0.00%
Moodys Aa	\$ 0.00	0.00%
Moodys A	\$ 0.00	0.00%
Moodys Baa	\$ 0.00	0.00%
Below Investment Grade	\$ 0.00	0.00%
Unrated	\$ 0.00	0.00%



#### Maturity Analysis

Maturity	Current Period Value	Percentage Allocation
0 to < 1 yr	\$ 10,992,080.00	100.00%
1 to < 3 yrs	\$ 0.00	0.00%
3 to < 7 yrs	\$ 0.00	0.00%
7 to < 14 yrs	\$ 0.00	0.00%
14 to > yrs	\$ 0.00	0.00%



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July 31 to August 29, 2008

# RAYMOND JAMES<sup>®</sup>

## Your Portfolio (continued)

Investment Account No. 6365

### Fixed Income (continued) \*

#### Treasury & Agency Securities

Description (CUSIP)	Par Value	Moody's/S&P Rating	Estimated Annual Income	Date Acquired	Price	Value	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
US TREASURY BILLS OID 09/18/2008 DUE 09/18/2008 5G62	\$11,000,000.00	Aaa / AAA		08/15/2008	\$99.928	\$10,992,080.00	\$10,989,573.28 \$2,506.72	\$10,994,615.87 \$(2,535.87)
<b>Treasury &amp; Agency Securities Total</b>	<b>\$11,000,000.00</b>					<b>\$10,992,080.00</b>	<b>\$10,989,573.28 \$2,506.72</b>	<b>\$10,994,615.87 \$(2,535.87)</b>
<b>Fixed Income Total</b>						<b>\$10,992,080.00</b>		

\* Please see Fixed Income Investments on the Understanding Your Statement page.



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# RAYMOND JAMES®

July 31 to August 29, 2008

## Your Portfolio (continued)

Investment Account No. ██████████ 6365

### Liabilities

Description	Balance	Rate	Additional Detail
READY ACCESS MARGIN LOAN	\$9,394,343.60	4.00%	
<b>Liabilities Total</b>	<b>\$9,394,343.60</b>		



July 31 to August 29, 2008

# RAYMOND JAMES®

## Your Activity

Investment Account No. ██████████3365

### Activity Summary

Deposits		Withdrawals		Purchases	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$1,532,963.22	\$12,542,457.20	Withdrawals	\$(1,000,000.00)	\$(10,893,463.69)
<b>Total Deposits</b>	<b>\$1,532,963.22</b>	<b>\$12,542,457.20</b>	<b>Total Withdrawals</b>	<b>\$(1,000,000.00)</b>	<b>\$(10,893,463.69)</b>

Income		Expenses		Sales / Redemptions	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Interest at RJ Bank Deposit Program	\$146.95	\$285.86	Interest Expenses	\$(27,110.18)	\$(65,502.80)
<b>Total Income</b>	<b>\$146.95</b>	<b>\$285.86</b>	<b>Total Expenses</b>	<b>\$(27,110.18)</b>	<b>\$(65,502.80)</b>

Cash Sweep Transfers	
Type	This Statement
Transfers From	\$1,122,339.87
Transfers To	\$(1,122,339.86)
<b>Net Transfers</b>	<b>\$0.01</b>

### Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			<b>Beginning Balance</b>				\$0.01	RJ Bank Deposit Program Balance
08/01/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$0.01	\$(9,910,623.36)	\$0.00 RJ Bank Deposit Program Balance
08/05/2008	Deposit	Deposit	Cash			\$32,963.22	\$(9,877,660.14)	TRF FR # ██████████4772



6365-12-1 33E/0609

July 31 to August 29, 2008

# RAYMOND JAMES®

## Your Activity (continued)

Investment Account No. [REDACTED] 6365

### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
08/14/2008	Sale/Redemption	Redemption	US TREASURY BILLS OID 08/14/2008 DUE 08/14/2008 ([REDACTED]5F97)	(11,000,000.000)	\$1,000	\$11,000,000.00	\$1,122,339.86	08/14/08 BOND MATURES @ 100% 0% 08/14/08
08/15/2008	Cash Sweep	Transfer To	Raymond James Bank Deposit Program			\$(1,122,339.86)	\$0.00	\$1,122,339.86 RJ Bank Deposit Program Balance
08/18/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$1,122,339.86	\$1,122,339.86	\$0.00 RJ Bank Deposit Program Balance
08/18/2008	Purchase	Purchase	US TREASURY BILLS OID 09/18/2008 DUE 09/18/2008 ([REDACTED]5G62)	11,000,000.000	\$99.905	\$(10,989,373.28)	\$9,857,233.42	
08/27/2008	Deposit	Deposit	Cash			\$1,000,000.00	\$(8,957,233.42)	IN WIRE CHITTENDEN TRST CO
08/27/2008	Deposit	Deposit	Cash			\$500,000.00	\$(8,357,233.42)	IN WIRE CHITTENDEN TRST CO
08/29/2008	Withdrawal	Withdrawal	Cash			\$(1,000,000.00)	\$(9,357,233.42)	TRF TO [REDACTED] 1772
08/29/2008	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$146.95	\$(9,357,233.42)	Interest on 4 days \$146.95 RJ Bank Deposit Program Balance
08/29/2008	Expense	Interest Expense	Cash Debit Interest			\$(4,385.44)	\$(9,371,618.86)	4 days average balance \$9,867,233.42 average rate 4.000%
08/29/2008	Expense	Interest Expense	Ready Access Margin Loan Interest			\$(22,724.74)	\$(9,394,343.60)	21 days average balance \$9,739,175.81 average rate 4.000%

July 31 to August 29, 2008

# RAYMOND JAMES®

## Your Activity (continued)

Investment Account No. ██████████ 6365

### Cash Sweep Activity Recap

#### RJ Bank Deposit Program

Date	Activity Type	Amount	Balance	Date	Activity Type	Amount	Balance
07/31/2008	Beginning Balance		\$0.01				
08/01/2008	Transfer From	\$(0.01)	\$0.00	08/18/2008	Transfer From	\$(1,122,339.86)	\$0.00
08/15/2008	Transfer To	\$1,122,339.86	\$1,122,339.86	08/29/2008	Interest at RJ Bank Deposit Program	\$146.95	\$146.95



August 29 to September 30, 2008

# RAYMOND JAMES

## Investment Account Summary

Account No. 6365 Closing Value \$1,628,045.82

JOEL BURSTEIN

Raymond James & Associates, Inc.  
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(305) 461-1200

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JAY PEAK HOTEL SUITES LP 1  
JAY PEAK MANAGEMENT INC PARTNER  
111 NE 15TH ST, FL 4  
MIAMI FL 33132-2517049



### Investment Objectives

**Primary:** Growth with a medium risk tolerance and a time horizon exceeding 10 years.  
**Secondary:** Income with a medium risk tolerance and a time horizon exceeding 10 years.

### Activity

	This Statement	Year to Date
Beginning Balance	\$ 1,597,883.35	\$ 0.00
Deposits	\$ 4,477,110.18	\$ 17,019,567.38
Income	\$ 145.14	\$ 431.00
Withdrawals	\$ (4,423,000.00)	\$ (15,316,463.69)
Expenses	\$ (33,133.51)	\$ (98,636.31)
Change in Market Value	\$ 9,040.66	\$ 23,147.44
<b>Ending Balance</b>	<b>\$ 1,628,045.82</b>	<b>\$ 1,628,045.82</b>
Purchases	\$ (13,998,254.34)	\$ (46,976,227.56)
Sales/Redemptions	\$ 12,500,000.00	\$ 34,500,000.00
Regly Access Margin Loan	\$ 10,871,329.18	

### Dollar-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception	This Quarter	YTD	2007	2006	Since 06/23/2008
06/23/08	(4.57)%	(5.08)%	N/A	N/A	(5.08)%

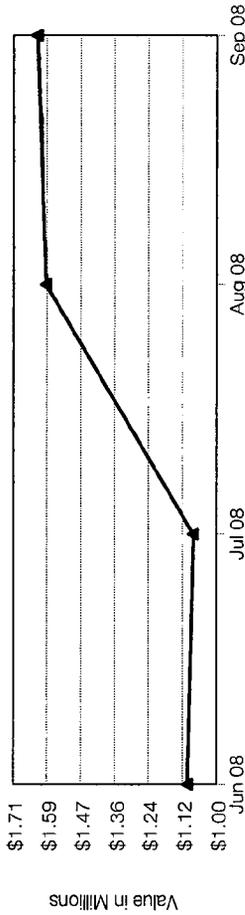
All performance figures exclude annuities. Raymond James CDs, some limited partnerships and unpriced securities.

Account carried by Raymond James & Associates Inc.  
Member New York Stock Exchange/SIPC



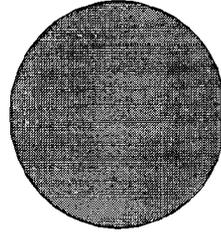
6365-12-1 33E/06D9

### Value Over Time



### Portfolio Allocation

Asset Class	Current Percentage	Value	Allocation
Cash & Equivalents	-	\$ -	-
Equities	-	\$ -	-
Mutual Funds	-	\$ -	-
Fixed Income	100.00%	\$ 12,499,375.00	100.00%
Annuities	-	\$ -	-
Alternative Investments	-	\$ -	-
Liabilities	-	\$ 10,871,329.18	-



100.00%

# RAYMOND JAMES

August 29 to September 30, 2008

## Understanding Your Statement

Investment Account No. 6365

The following information is related to the investments currently held in your account at Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Information regarding commissions, fees and other charges related to your transactions has been included on your confirmation. If you have questions regarding the information listed here or in any part of this statement or would like to update to your investment profile, please contact your financial advisor. Please promptly report any inaccuracy or discrepancy in your account statement to the Client Services Department at the number listed on the Account Summary page and to your financial advisor. Any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA).

Raymond James International Headquarters | 880 Carillon Parkway | St. Petersburg, FL 33716 | raymondjames.com

**Cost Basis** - While the cost basis information provided is believed to be accurate, it is provided for your information only and should not be relied upon for tax reporting purposes. In some cases, cost basis information may not be available or may have been estimated by you or your financial advisor. Gains/losses information may or may not reflect cost adjusted for return of principal or capital. If you have not reported cost information on securities deposited into your account, the opening date and value will not display. To have missing cost basis information added to your statement, please contact your financial advisor. Realized gains or losses for sales made in your account are provided at each quarter end and with your November statement.

**FINRA Disclosure** - For additional background information on any firm or representative registered with the Financial Industry Regulatory Authority (FINRA), please contact FINRA at 800-289-9999 or [finra.org](http://finra.org) and request the public disclosure program brochure.

**Dollar-Weighted Performance Reporting** - The dollar-weighted performance results represented in this statement are based on performance calculations that take into account the impact of deposits and withdrawals. Because these cash flows are beyond the control of the advisor, they should not be used to evaluate his/her performance. In addition, returns for securities purchased on margin include the effects of leverage. Performance returns are calculated net of management fees, if applicable. Returns for periods greater than one year are annualized returns unless they represent entire 12-month periods. All performance figures exclude annuities, Raymond James Bank CDs, unpriced securities (including securities of indeterminate value), and limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement). Considering these exclusions, overall performance may be different than the results presented in this statement. Past performance is not a guarantee of future results. Information used to calculate performance may have been obtained from third party sources and Raymond James cannot guarantee the accuracy of such information.

**Fixed Income Investments** - Fixed income securities, including negotiable CDs, are priced using evaluations, which may be matrix- or model-based, and do not necessarily reflect actual trades. These price evaluations suggest current estimated market values, which may be more or less than what you will receive if you sell or what you would pay if you were to buy. Generally, you should receive full par value if the security is held to term. The cost basis for original issue discount (OID) bonds and municipal bonds purchased at a premium has been adjusted using the constant yield method, providing an approximation of the adjusted cost basis and unrealized gains or losses. While the cost basis information provided is believed to be accurate, it is provided for your information only and should not be relied upon for tax reporting purposes. You should consult with your tax advisor to ensure proper tax reporting.

**Margin** - Margin involves certain risks, including potential loss of more funds than you deposit in your account. Margin is regulated by the Federal Reserve Board under Regulation T and requires minimum equity to be maintained. If the value of your securities decreases, you may be required to provide additional funds, typically known as a margin call. If those funds are not made available, Raymond James & Associates, Inc. is required to liquidate securities with sufficient value to cover the call. We are not required to notify you in advance and have the option to determine which securities to sell. The percentage of equity you must maintain in your margin account may be increased at any time at our discretion without advance written notice. You are also not entitled to an extension of time on a margin call. Further details are included in your Client Agreement and Truth in Lending statement. Tax consequences associated with options vary depending upon the type of option and the strategies used. Please consult your tax advisor. As defined under Regulation T Section 220.4, a margin account allows you to borrow a specified percentage against marginable securities you own. A permanent record of the Special Memorandum Account (SMA) is available to you upon request. SMA refers to the amount that can be disbursed or used for purchases, provided your account is not in a deficit.

**SIPC** - Raymond James carries account protection equal to the amount of total net equity of securities held in custody for your account. The firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000, including \$100,000 in claims for cash awaiting investment (SIPC coverage). An explanatory brochure is available upon request by calling 202-371-8300 or visiting [sipc.org](http://sipc.org). Excess protection is provided by Customer Asset Protection Company (CAPCO), a licensed Vermont insurer. This coverage does not protect against market fluctuations. Raymond James Bank Deposit Program balances are insured by the FDIC (subject to FDIC limitations and guidelines, information is available at [fdic.gov](http://fdic.gov)), and are not eligible for SIPC or excess SIPC coverage. Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

**Auction Rate Securities** - Auction rate securities are subject to failed auction risk. Failed auctions occur when more shares are offered for sale than there are bids to buy shares. There is no guarantee that an auction will be successful. Subsequent auctions could fail for an indefinite period of time. Your ability to sell shares depends on the auction process. Adequate demand for your shares may or may not develop. Neither the issuer, nor the broker-dealer, is obligated to take action to ensure success. In the absence of a successful auction, there is no assurance that a secondary market will develop or that shares in the security will trade at par. Shares will continue earning interest at a predetermined rate specific to each security.



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# RAYMOND JAMES

August 29 to September 30, 2008

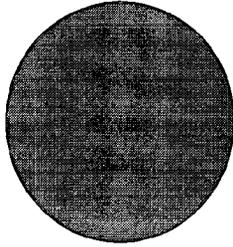
## Your Portfolio

Investment Account No. 6365

### Fixed Income ❖

#### Credit Quality Analysis

Credit Rating	Current Period Value	Percentage Allocation
<input checked="" type="checkbox"/> US Treasury	\$ 12,499,375.00	100.00%
<input type="checkbox"/> Mbody's Aaa	\$ 0.00	0.00%
<input type="checkbox"/> Mbody's Aa	\$ 0.00	0.00%
<input type="checkbox"/> Mbody's A	\$ 0.00	0.00%
<input type="checkbox"/> Mbody's Baa	\$ 0.00	0.00%
<input type="checkbox"/> Below Investment Grade	\$ 0.00	0.00%
<input type="checkbox"/> Up-rated	\$ 0.00	0.00%



#### Maturity Analysis

Maturity	Current Period Value	Percentage Allocation
<input checked="" type="checkbox"/> 0 to < 1 yr	\$ 12,499,375.00	100.00%
<input type="checkbox"/> 1 to < 3 yrs	\$ 0.00	0.00%
<input type="checkbox"/> 3 to < 7 yrs	\$ 0.00	0.00%
<input type="checkbox"/> 7 to < 14 yrs	\$ 0.00	0.00%
<input type="checkbox"/> 14 to > yrs	\$ 0.00	0.00%

#### Treasury & Agency Securities

Description (CUSIP)	Par Value	Moody's/S&P Rating	Estimated Annual Income	Date Acquired	Price	Value	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
US TREASURY BILLS OID 10/09/2008 DUE 10/09/2008 (6365-12-1 33E/0609)	\$12,500,000.00	Aaa / AAA			\$99.995	\$12,499,375.00	\$12,498,924.39 \$450.61	\$12,499,447.35 \$(72.35)
LOT 1	\$5,000,000.00			09/18/2008	\$99.995	\$4,999,750.00	\$4,999,727.15 \$22.85	\$4,999,874.99 \$(124.99)
LOT 2	\$7,500,000.00			09/19/2008	\$99.995	\$7,499,625.00	\$7,499,197.24 \$427.76	\$7,499,572.36 \$52.64
<b>Treasury &amp; Agency Securities Total</b>	<b>\$12,500,000.00</b>					<b>\$12,499,375.00</b>	<b>\$12,498,924.39 \$450.61</b>	<b>\$12,499,447.35 \$(72.35)</b>

### Fixed Income Total

\$12,499,375.00

❖ Please see Fixed Income Investments on the Understanding Your Statement page.



6365-12-1 33E/0609

# RAYMOND JAMES

August 29 to September 30, 2008

## Your Portfolio (continued)

Investment Account No. ██████████ 6365

### Liabilities

Description	Balance	Rate	Additional Detail
READY ACCESS MARGIN LOAN	\$10,871,329.18	4.00%	
<b>Liabilities Total</b>	<b>\$10,871,329.18</b>		



██████████ 6365-12-1 33E/06D9

August 29 to September 30, 2008

# RAYMOND JAMES<sup>CS</sup>

Your Activity

Investment Account No. ██████████ 3365

## Activity Summary

Deposits		Withdrawals		Purchases	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$4,477,110.18	\$17,019,567.38	Withdrawals	\$(4,423,000.00)	\$(15,316,463.69)
<b>Total Deposits</b>	<b>\$4,477,110.18</b>	<b>\$17,019,567.38</b>	<b>Total Withdrawals</b>	<b>\$(4,423,000.00)</b>	<b>\$(15,316,463.69)</b>
Purchases		Withdrawals		Purchases	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Purchases	\$(13,998,254.34)	\$(46,976,227.56)	Purchases	\$(13,998,254.34)	\$(46,976,227.56)
<b>Total Purchases</b>	<b>\$(13,998,254.34)</b>	<b>\$(46,976,227.56)</b>	<b>Total Purchases</b>	<b>\$(13,998,254.34)</b>	<b>\$(46,976,227.56)</b>

Income		Expenses		Sales / Redemptions	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Interest at RJ Bank Deposit Program	\$145.14	\$431.00	Interest Expenses	\$(33,133.51)	\$(98,636.31)
<b>Total Income</b>	<b>\$145.14</b>	<b>\$431.00</b>	<b>Total Expenses</b>	<b>\$(33,133.51)</b>	<b>\$(98,636.31)</b>
Sales / Redemptions		Expenses		Sales / Redemptions	
Type	This Statement <td>Year to Date</td> <td>Type</td> <td>This Statement</td> <td>Year to Date</td>	Year to Date	Type	This Statement	Year to Date
Redemptions	\$12,500,000.00	\$34,500,000.00	Redemptions	\$12,500,000.00	\$34,500,000.00
<b>Total Sales/Redemptions</b>	<b>\$12,500,000.00</b>	<b>\$34,500,000.00</b>	<b>Total Sales/Redemptions</b>	<b>\$12,500,000.00</b>	<b>\$34,500,000.00</b>

### Cash Sweep Transfers

Type	This Statement
Transfers From	\$4,306,490.23
Transfers To	\$(4,306,198.14)
<b>Net Transfers</b>	<b>\$292.09</b>

## Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			<b>Beginning Balance</b>				\$(9,394,343.60)	\$146.95 RJ Bank Deposit Program Balance
09/02/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$146.95	\$(9,394,196.65)	\$0.00 RJ Bank Deposit Program Balance
09/03/2008	Purchase	Purchase	US TREASURY BILLS OID 09/18/2008 DUE 09/18/2008 (██████████5662)	1,500,000.000	\$99.965	\$(1,499,329.95)	\$(10,893,526.60)	



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August 29 to September 30, 2008

# RAYMOND JAMES

## Your Activity (continued)

Investment Account No. 6365

### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
09/03/2008	Withdrawal	Withdrawal	Cash			\$(263,000.00)	\$(11,156,526.60)	TRF TO # 6370
09/03/2008	Withdrawal	Withdrawal	Cash			\$(160,000.00)	\$(11,316,526.60)	TRF TO # 6370
09/08/2008	Deposit	Deposit	Cash			\$100,000.00	\$(11,216,526.60)	TRF FR # 6370
09/17/2008	Deposit	Deposit	Cash			\$22,724.74	\$(11,193,801.86)	TRF FR # 4772
09/18/2008	Cash Sweep	Transfer To	Raymond James Bank Deposit Program			\$(1,306,198.14)	\$(12,500,000.00)	\$1,306,198.14 RJ Bank Deposit Program Balance
09/18/2008	Deposit	Deposit	Cash			\$3,000,000.00	\$(9,500,000.00)	TRF FR # 6370
09/18/2008	Cash Sweep	Transfer To	Raymond James Bank Deposit Program			\$(3,000,000.00)	\$(12,500,000.00)	\$4,306,198.14 RJ Bank Deposit Program Balance
09/18/2008	Withdrawal	Withdrawal	Cash			\$(1,000,000.00)	\$(13,500,000.00)	TRF TO # 4772
09/18/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$1,000,000.00	\$(12,500,000.00)	\$3,306,198.14 RJ Bank Deposit Program Balance
09/18/2008	Sale/Redemption	Redemption	US TREASURY BILLS OID 09/18/2008 DUE 09/18/2008 (5G62)	(12,500,000.000)	\$1.000	\$12,500,000.00	\$0.00	09/18/08 BOND MATURES @ 100% 0% 09/18/08
09/19/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$3,306,198.14	\$3,306,198.14	\$0.00 RJ Bank Deposit Program Balance
09/19/2008	Purchase	Purchase	US TREASURY BILLS OID 10/09/2008 DUE 10/09/2008 (5G96)	5,000,000.000	\$99.994	\$(4,999,727.15)	\$(1,693,529.01)	



August 29 to September 30, 2008

# RAYMOND JAMES®

## Your Activity (continued)

Investment Account No. ██████████ 6365

### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
09/22/2008	Purchase	Purchase	US TREASURY BILLS OID 10/09/2008 DUE 10/09/2008 (████████ 5996)	7,500,000.000	\$99.989	\$(7,499,197.24)	\$(9,192,726.25)	
09/24/2008	Deposit	Deposit	Cash			\$1,350,000.00	\$(7,842,726.25)	TRF FR # ██████████ 6370
09/26/2008	Withdrawal	Withdrawal	Cash			\$(3,000,000.00)	\$(10,842,726.25)	TRF TO # ██████████ 772
09/26/2008	Deposit	Deposit	Cash			\$4,385.44	\$(10,838,340.81)	TRF FR # ██████████ 772
09/30/2008	Expense	Interest Expense	Cash Debit Interest			\$(17.78)	\$(10,838,358.59)	1 days average balance \$10,000.00 average rate 4.000%
09/30/2008	Expense	Interest Expense	Ready Access Margin Loan Interest			\$(33,115.73)	\$(10,871,474.32)	31 days average balance \$9,614,245.18 average rate 4.000%
09/30/2008	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$145.14	\$(10,871,474.32)	Interest on 5 days Deposit Program Balance
09/30/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$145.14	\$(10,871,329.18)	\$0.00 RJ Bank Deposit Program Balance

### Cash Sweep Activity Recap



August 29 to September 30, 2008

# RAYMOND JAMES

## Your Activity (continued)

Investment Account No. 5365

### Cash Sweep Activity Recap (continued)

#### RJ Bank Deposit Program

Date	Activity Type	Amount	Balance
08/29/2008	Beginning Balance		\$146.95
09/02/2008	Transfer From	\$(146.95)	\$0.00
09/18/2008	Transfer To	\$1,306,198.14	\$1,306,198.14
09/18/2008	Transfer To	\$3,000,000.00	\$4,306,198.14
09/18/2008	Transfer From	\$(1,000,000.00)	\$3,306,198.14

Date	Activity Type	Amount	Balance
09/19/2008	Transfer From	\$(3,306,198.14)	\$0.00
09/30/2008	Interest at RJ Bank Deposit Program	\$145.14	\$145.14
09/30/2008	Transfer From	\$(145.14)	\$0.00

### Realized Capital Gains & Losses <sup>o</sup>

#### Short Term

Description	(Symbol or CUSIP)	Opening Date	Quantity	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
US TREASURY BILLS OID 07/24/2008 (5F63)		06/24/2008	11,000,000.000	\$10,992,080.94	07/24/2008	\$11,000,000.00	0.07%	\$7,919.06
US TREASURY BILLS OID 08/14/2008 (5F97)		07/24/2008	11,000,000.000	\$10,996,319.00	08/14/2008	\$11,000,000.00	0.03%	\$3,681.00
US TREASURY BILLS OID 09/18/2008 (5G62)		08/15/2008	11,000,000.000	\$10,989,573.28	09/18/2008	\$11,000,000.00	0.09%	\$10,426.72
US TREASURY BILLS OID 09/18/2008 (5G62)		09/02/2008	1,500,000.000	\$1,499,329.95	09/18/2008	\$1,500,000.00	0.04%	\$670.05
<b>Net Short-Term Gain / Loss Total</b>				<b>\$34,477,303.17</b>		<b>\$34,500,000.00</b>	<b>0.07%</b>	<b>\$22,696.83</b>

<sup>o</sup> Please see Cost Basis on the Understanding Your Statement page.



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# RAYMOND JAMES®

August 29 to September 30, 2008

## Your Activity (continued)

Investment Account No. ██████████ 6365

### Realized Capital Gains & Losses (continued) <sup>o</sup>

#### Summary of Gains & Losses

Short-Term Gain	\$22,696.83
Short-Term Loss	\$0.00
Long-Term Gain	\$0.00
Long-Term Loss	\$0.00
<b>Net Gain / Loss Total</b>	<b>\$22,696.83</b>



██████████6365-12-1 33E/06D9

August 29 to September 30, 2008

**RAYMOND JAMES®**

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3365-12-1 33E/0609

ID	Dept	RJ Account	Wire Value Date	Amount	Beneficiary Name	Fed Reference	Payer Name	OrderBk	OB1 Information	RFB
691833	ca	6365	10/10/2008	\$500,000.00	RIA General Concentration Account ATTN BANK RECONCILIATION DEPT 12D PO BOX 33016 ST.PETERSBURG, FL 33733_3016		19100316 BO1:CHITTENDEN BANK BO2:1309 WILLISTON RD BO3:SOUTH BURLINGTON VT 05403_0000	011600062 OB1:CHITTENDEN TRUST COMPANY OB2:BURLINGTON VT	RE: JAY PEAK HOTEL SUITES ACCT: 6365	6559
686401	ca		8/27/2008	\$1,000,000.00	RIA General Concentration Account ATTN BANK RECONCILIATION DEPT 12D PO BOX 33016 ST.PETERSBURG, FL 33733_3016		19100316 BO1:CHITTENDEN BANK BO2:2 BURLINGTON SQ BO3:BURLINGTON VT 05401_0000	011600062 OB1:CHITTENDEN TRUST COMPANY OB2:BURLINGTON VT	FBO RAYMOND JAMES & ASSOC RE: JAY PEAK HOTEL SUITES 1 ACCT: 6365	6559
686461	ca		8/27/2008	\$500,000.00	RIA General Concentration Account ATTN BANK RECONCILIATION DEPT 12D PO BOX 33016 ST.PETERSBURG, FL 33733_3016		14773998 BO1:CHITTENDEN BANK BO2:2 BURLINGTON SQ BO3:BURLINGTON VT 05401_0000	011600062 OB1:CHITTENDEN TRUST COMPANY OB2:BURLINGTON VT	FOR THE BENEFIT OF: JAY PEAK HOTEL SUITES 1 ACCOUNT NO. 6365	6559
770539	CA	comments	5/11/2010	\$500,000.00	RIA General Concentration Account ATTN BANK RECONCILIATION DEPT 12D PO BOX 33016 ST.PETERSBURG, FL 33733_3016	20100511QMGFT007001252	19100316 BO1:PEOPLES UNITED BANK DBA CHITTENDEN BO2:2 BURLINGTON SQ BO3:SOUTH BURLINGTON VT 05403_0000	011600062 OB1:PEOPLES UNITED BANK OB2:BURLINGTON VT	FBO RAYMOND JAMES ASSOCIATES RE JAY PEAK HOTEL SUITES RE JAMES BEN SHAW	6559



6G 211 BR 10

ACCT ██████████ 9-48-9 12/31/07 STM\*0 0000



ACCOUNT NO. [REDACTED] 9-40-9

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MARKET RECONCILEMENT

PAGE 1

ACCOUNT NO. ████████-48-9

JAY PEAK ESCROW  
PHASE II

	MARKET VALUE
BEGINNING MARKET VALUE	.00
ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	20,000.00
ENDING MARKET VALUE	20,010.14

ACCOUNT NO. ██████████ 9-48-9

JAY PEAK ESCROW  
PHASE II

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	20,000.00
TOTAL ASSETS	100.00	20,000.00
	100.00	20,000.00

ACCOUNT NO. █████ 9-48-9

JAY PEAK ESCROW  
PHASE II

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
20,000 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	20,000.00	10.14	938		4.69	20,000.00	1.000	38141W-35-G
TOTAL CASH	1.000	20,000.00	10.14	938		4.69	20,000.00		
TOTAL CASH & E	1.000	20,000.00	10.14	938		4.69	20,000.00		

PURCHASES

PAGE 4

ACCOUNT NO. ██████ 9-40-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
12/31/07	PURCHASES (1) 12/27/07 TO 12/31/07 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	20,000.00-	20,000.00	38141W-35-6
TOTAL PURCHASES		.00	20,000.00-	20,000.00	

SG 211 BR 10

ACCT ██████████-48-9 01/31/08 STM\*0 00000

ACCOUNT NO. [REDACTED] 9-48-9

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MARKET RECONCILEMENT

PAGE 1

ACCOUNT NO. ████████9-48-9

JAY PEAK ESCROW  
PHASE II

	MARKET VALUE
BEGINNING MARKET VALUE	20,010.14
CONTRIBUTIONS	
OTHER RECEIPTS	
INCOME	
DIVIDEND INCOME	
CHANGE TO ACCRUED INCOME	
MARKET APPRECIATION/ (DEPRECIATION)	.00
ENDING MARKET VALUE	160,283.78

ACCOUNT NO. █████ 9-48-9

JAY PEAK ESCROW  
PHASE II

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	159,995.14
TOTAL ASSETS	100.00	159,995.14
	100.00	159,995.14

ACCOUNT NO. █████ 9-48-9

JAY PEAK ESCROW  
PHASE II

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
159,985 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	159,985.00	288.61	5,793		3.62	159,985.00	1.000	38141W-35-6
10.140 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463 (INVESTED INCOME)	1.000	10.14	.03			3.62	10.14	1.000	38141W-35-6
TOTAL CASH	1.000	159,995.14	288.64	5,793		3.62	159,995.14		
TOTAL CASH & E	1.000	159,995.14	288.64	5,793		3.62	159,995.14		

RECEIPTS

PAGE 4

ACCOUNT NO. ██████████9-46-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
01/02/08	DIV TO 12/31/07 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	10.14	.00	.00	38141W-35-6
TOTAL DIVIDENDS		10.14	.00	.00	
MISCELLANEOUS RECEIPTS					
01/07/08	TRANSFER RECEIVED FROM AC 75C009430 PHASE I GUY/CHANTAL SIEWE ORIGINAL RECEIPT OF WIRE 12/27/07	.00	10,000.00	.00	
01/09/08	MISCELLANEOUS RECEIPTS DTD 1/9/08 GUY SIEWE	.00	50,000.00	.00	
01/09/08	MISCELLANEOUS RECEIPTS DTD 1/9/08 JAMES BARNETT	.00	10,000.00	.00	
01/18/08	MISCELLANEOUS RECEIPTS DTD 1/18/08 KUMAR, MUNISH/CHHAVI	.00	10,000.00	.00	
01/22/08	MISCELLANEOUS RECEIPTS DTD 1/22/08 CLARE L. KING JOSEPH ALLOW	.00	10,000.00	.00	
01/24/08	MISCELLANEOUS RECEIPTS DTD 1/24/08 CLARE KING	.00	10,000.00	.00	
01/30/08	MISCELLANEOUS RECEIPTS DTD 1/30/08 JAMES BARNETT	.00	39,985.00	.00	
TOTAL MISCELLANEOUS RECEIPTS		.00	139,985.00	.00	
TOTAL RECEIPTS		10.14	139,985.00	.00	

PURCHASES

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ACCOUNT NO. [REDACTED] 9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
01/31/08	PURCHASES (8) 01/01/08 TO 01/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME	10.14-	139,985.00-	139,995.14	38141W-35-6
TOTAL PURCHASES		10.14-	139,985.00-	139,995.14	

BG 211 BR 10

ACCT ██████████ 9-48-9 02/29/08 STM\*0 00000

ACCOUNT NO. [REDACTED] 9-48-9

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MARKET RECONCILEMENT

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ACCOUNT NO. [REDACTED] 9-48-9

JAY PEAK ESCROW  
PHASE II

	MARKET VALUE
BEGINNING MARKET VALUE	160,283.78
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
OTHER PAYMENTS	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/ (LOSSES)	.00
CHANGE TO ACCRUED INCOME	
MARKET APPRECIATION/ (DEPRECIATION)	.00
ENDING MARKET VALUE	140,702.01

ACCOUNT NO. ████████-48-9

JAY PEAK ESCROW  
PHASE II

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	140,283.78
TOTAL ASSETS	100.00	140,283.78
	100.00	140,283.78

ACCOUNT NO. ████████9-48-9

JAY PEAK ESCROW  
PHASE II

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
139,985 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	139,985.00	417.50	4,574		3.27	139,985.00	1.000	38141W-35-6
298.780 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463 (INVESTED INCOME)	1.000	298.78	.73	9		3.27	298.73	1.000	38141W-35-6
TOTAL CASH	1.000	140,283.78	418.23	4,583		3.27	140,283.78		
TOTAL CASH & E	1.000	140,283.78	418.23	4,583		3.27	140,283.78		

RECEIPTS

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ACCOUNT NO. ██████████-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
02/01/08	DIV TO 01/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.03	.00	.00	38141W-35-6
02/01/08	DIV TO 01/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	288.61	.00	.00	38141W-35-6
TOTAL DIVIDENDS		288.64	.00	.00	
MISCELLANEOUS RECEIPTS					
02/08/08	MISCELLANEOUS RECEIPTS DTD 2/8/08 NOEL ANO VALERIE WEAVER	.00	10,000.00	.00	
02/21/08	MISCELLANEOUS RECEIPTS DTD 2/21/08 HATEM RIZKA LLA - ORG. SAMI S. GABER	.00	10,000.00	.00	
02/21/08	MISCELLANEOUS RECEIPTS DTD 2/21/08 ARTHUR BUCHNER	.00	10,000.00	.00	
02/22/08	MISCELLANEOUS RECEIPTS DTD 2/25/08 ANTONIUS VAN USEN / FRANCISCA CHRISTINA MARIA VAN USEN	.00	10,000.00	.00	
02/28/08	MISCELLANEOUS RECEIPTS DTD 2/28/08 ALEXANDER LUKIANCHIKOV	.00	10,000.00	.00	
TOTAL MISCELLANEOUS RECEIPTS		.00	50,000.00	.00	
TOTAL RECEIPTS		288.64	50,000.00	.00	

## DISBURSEMENTS

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ACCOUNT NO. ██████████9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
02/20/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████████09430 PHASE I GUY/CHANTAL SIEWE REC. 12/27/07	.00	10,000.00-	.00
02/20/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████████09430 PHASE I GUY/CHANTAL SIEWE REC. 12/20/07	.00	50,000.00-	.00
02/20/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████████09430 PHASE I JAMES BARNETT REC. 1/9/08	.00	10,000.00-	.00
TOTAL PAYMENTS TO OR FOR BENEFICIARY		.00	70,000.00-	.00
TOTAL DISBURSEMENTS		.00	70,000.00-	.00

PURCHASES

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ACCOUNT NO. ██████████9-48-9

JAY PEAK ESCROW  
PHASE 11

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
02/29/08	PURCHASES (6) 02/01/08 TO 02/29/08 GOLDMAN SACHS FIN'L SQUARE PRIME	288.64-	50,000.00-	50,288.64	38141W-35-6
TOTAL PURCHASES		288.64-	50,000.00-	50,288.64	

SALES

PRGE 7

ACCOUNT NO. ████████9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
02/29/08	SALES (1) 02/01/08 TO 02/29/08 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	70,000.00	70,000.00-	38141W-35-6
TOTAL SALES		.00	70,000.00	70,000.00-	

8G 211 BR 10

ACCT ██████████ 9-48-9 03/31/08 STN\*0 00000

ACCOUNT NO. ████████9-48-9

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MARKET RECONCILEMENT

PAGE 1

ACCOUNT NO. █████ 9-48-9

JAY PEAK ESCROW  
PHASE II

	MARKET VALUE
BEGINNING MARKET VALUE	140,702.01
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
CHANGE TO ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	322,661.87

ACCOUNT NO. █████ 9-40-9

JAY PEAK ESCROW  
PHASE II

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	821,796.01
TOTAL ASSETS	100.00	821,796.01
	100.00	821,796.01

ACCOUNT NO. ██████████ 9-48-9

JAY PEAK ESCROW  
PHASE II

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
821,079 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	821,079.00	864.22	21,008		2.56	821,079.00	1.000	38141W-35-6
717.010 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463 (INVESTED INCOME)	1.000	717.01	1.64	18		2.56	717.01	1.000	38141W-35-6
TOTAL CASH	1.000	821,796.01	865.86	21,026		2.56	821,796.01		
TOTAL CASH & E	1.000	821,796.01	865.86	21,026		2.56	821,796.01		

RECEIPTS

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ACCOUNT NO. ██████9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
03/03/08	DIV TO 02/29/08 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.73	.00	.00	38141W-35-6
03/03/08	DIV TO 02/29/08 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	417.50	.00	.00	38141W-35-6
TOTAL DIVIDENDS		418.23	.00	.00	
MISCELLANEOUS RECEIPTS					
03/05/08	MISCELLANEOUS RECEIPTS DTD 3/5/08 CHARLES AND JULIE ARCHIBALD - CHECK#304	.00	10,000.00	.00	
03/05/08	MISCELLANEOUS RECEIPTS DTD 3/6/08 BERNARD TOUPEY	.00	10,000.00	.00	
03/17/08	MISCELLANEOUS RECEIPTS DTD 3/17/08 BIRINDER BHULLAR	.00	10,000.00	.00	
03/19/08	MISCELLANEOUS RECEIPTS OTD 3/19/08 SUSHIL SINGH	.00	9,968.00	.00	
03/19/08	MISCELLANEOUS RECEIPTS DTD 3/19/08 DAVID KARL FERREIRA	.00	10,000.00	.00	
03/20/08	TRANSFER RECEIVED FROM AC ██████09430 SIEWE, GUY AND CHANTAL	.00	471,096.00	.00	
03/24/08	MISCELLANEOUS RECEIPTS DTD 3/24/08 CARLOS A. ESPINOSA	.00	10,030.00	.00	

RECEIPTS

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ACCOUNT NO. ██████████ 9-40-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
03/24/08	MISCELLANEOUS RECEIPTS DTD 3/24/08 BHULLAR	.00	150,000.00	.00
03/26/08	MISCELLANEOUS RECEIPTS DTD 3/26/08 ROBERTA CRISTINA DIAS DA SILVA	.00	10,000.00	.00
	TOTAL MISCELLANEOUS RECEIPTS	.00	691,094.00	.00
	TOTAL RECEIPTS	418.23	691,094.00	.00

DISBURSEMENTS

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ACCOUNT NO. [REDACTED]-43-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
	PAYMENTS TO OR FOR BENEFICIARY			
03/04/08	WIRES BANK OF AMERICA DID 3/4/08 ANG XU RETURN OF FUNDS CHITTENDEN BANK AC# [REDACTED] 00587	.00	10,000.00-	.00
	TOTAL PAYMENTS TO OR FOR BENEFICIARY	.00	10,000.00-	.00
	TOTAL DISBURSEMENTS	.00	10,000.00-	.00

PURCHASES

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ACCOUNT NO. █████ 9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
03/31/08	PURCHASES (10) 03/01/08 TO 03/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME	418.23-	691,094.00-	691,512.23	38141W-35-6
TOTAL PURCHASES		418.23-	691,094.00-	691,512.23	

SALES

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ACCOUNT NO. ██████████9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
03/31/08	SALES (1) 03/01/06 TO 03/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	10,000.00	10,000.00-	38141W-35-6
TOTAL SALES		.00	10,000.00	10,000.00-	

8G 211 BR 10

ACCT ██████████ 9-48-9 04/30/08 STM\*0 00000

ACCOUNT NO. [REDACTED] 9-48-9

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MARKET RECONCILEMENT

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ACCOUNT NO. █████ 9-48-9

JAY PEAK ESCROW  
PHASE II

	MARKET VALUE
BEGINNING MARKET VALUE	822,661.87
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
OTHER PAYMENTS	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/ (LOSSES)	.00
CHANGE TO ACCRUED INCOME	
MARKET APPRECIATION/ (DEPRECIATION)	.00
ENDING MARKET VALUE	3,896,231.98

ACCOUNT NO. █████ 9-48-9

JAY PEAK ESCROW  
PHASE II

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	3,892,836.87
TOTAL ASSETS	100.00	3,892,836.87
	100.00	3,892,836.87

ACCOUNT NO. ██████████9-48-9

JAY PEAK ESCROW  
PHASE II

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
3,891,254 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	3,691,254.00	3,392.11	87,123		2.24	3,891,254.00	1.000	38141W-35-6
1,582.870 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463 (INVESTED INCOME)	1.000	1,582.87	3.00	35		2.24	1,582.87	1.000	38141W-35-6
TOTAL CASH	1.000	3,892,836.87	3,395.11	87,158		2.24	3,892,836.87		
TOTAL CASH & E	1.000	3,892,836.87	3,395.11	87,158		2.24	3,892,836.87		

RECEIPTS

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ACCOUNT NO. ████████9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
04/01/08	DIV TO 03/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.64	.00	.00	38141W-35-6
04/01/08	DIV TO 03/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	864.22	.00	.00	38141W-35-6
TOTAL DIVIDENDS		865.86	.00	.00	
MISCELLANEOUS RECEIPTS					
04/02/08	MISCELLANEOUS RECEIPTS DTD 4/2/08 BLANCA NIETO (PEREZ)	.00	10,000.00	.00	
04/04/08	MISCELLANEOUS RECEIPTS DTD 4/3/08 LUCY JOAN CLARK CHECK# 1532	.00	10,000.00	.00	
04/04/08	MISCELLANEOUS RECEIPTS DTD 4/3/08 CAROLE J CLARK CHECK# 1533	.00	10,000.00	.00	
04/07/08	MISCELLANEOUS RECEIPTS DTG 4/7/08 ROGER B. BEWLEY	.00	9,960.00	.00	
04/07/08	MISCELLANEOUS RECEIPTS DTD 4/7/08 JAMES JARVO	.00	10,000.00	.00	
04/08/08	MISCELLANEOUS RECEIPTS DTD 4/6/08 VAN USEN, ANTONIUS	.00	500,100.00	.00	
04/08/08	MISCELLANEOUS RECEIPTS DTG 4/6/08 VAN USEN, ANTONIUS	.00	40,100.00	.00	

## RECEIPTS

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ACCOUNT NO. ██████████9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
04/08/08	MISCELLANEOUS RECEIPTS DTD 4/8/08 HERRERA, PILAR PALACIOS CHECK# 114	.00	10,000.00	.00
04/16/08	TRANSFER RECEIVED FROM AC ██████████9430 PEREZ	.00	10,000.00	.00
04/16/08	TRANSFER RECEIVED FROM AC ██████████9430 DARWISH	.00	10,000.00	.00
04/16/08	TRANSFER RECEIVED FROM AC ██████████9430 KAPADIA	.00	10,000.00	.00
04/16/08	TRANSFER RECEIVED FROM AC ██████████9430 GALIC	.00	10,000.00	.00
04/16/08	TRANSFER RECEIVED FROM AC ██████████9430 GUITTARD	.00	10,000.00	.00
04/17/08	MISCELLANEOUS RECEIPTS DTD 4/17/08 MACEROLLO	.00	10,000.00	.00
04/17/08	MISCELLANEOUS RECEIPTS DTD 4/17/08 KUMAR CAPITAL ONE BANK CHECK	.00	31,000.00	.00
04/17/08	MISCELLANEOUS RECEIPTS DTD 4/17/08 KUMAR CHECK# 131 CITIBANK	.00	100,000.00	.00
04/17/08	MISCELLANEOUS RECEIPTS DTD 4/17/08 KUMAR CHECK# 135 CITIBANK	.00	10,000.00	.00

RECEIPTS

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ACCOUNT NO. ██████████ 9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
04/17/08	MISCELLANEOUS RECEIPTS DTD 4/17/08 KUMAR CHECK# 134 CITIBANK	.00	64,000.00	.00
04/17/08	MISCELLANEOUS RECEIPTS DTD 4/17/08 KUMAR CHECK# 105 CITIBANK	.00	95,000.00	.00
04/17/08	MISCELLANEOUS RECEIPTS DTD 4/17/08 KUMAR CHECK# 103 CITIBANK	.00	100,000.00	.00
04/17/08	MISCELLANEOUS RECEIPTS DTD 4/17/08 KUMAR CHECK# 104 CITIBANK	.00	100,000.00	.00
04/17/08	MISCELLANEOUS RECEIPTS DTD 4/17/08 KUMAR CHECK#1665 VALLEY NAT BANK	.00	25,000.00	.00
04/17/08	MISCELLANEOUS RECEIPTS DTD 4/17/08 KUMAR CHECK# 1033 VALLEY NAT BANK	.00	25,000.00	.00
04/22/08	MISCELLANEOUS RECEIPTS DTD 4/22/08 ARCHIBALD CHECK# 332	.00	500,000.00	.00
04/22/08	MISCELLANEOUS RECEIPTS DTD 4/22/08 ARCHIBALD CHECK# 333	.00	40,000.00	.00
04/23/08	MISCELLANEOUS RECEIPTS DTD 4/23/08 KING, CLARE	.00	540,000.00	.00
04/25/08	MISCELLANEOUS RECEIPTS DTD 4/25/08	.00	540,000.00	.00

RECEIPTS

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ACCOUNT NO. ██████████9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
04/28/68	MISCELLANEOUS RECEIPTS DTD 4/28/68 LUKIANCHIKOV, ALEXANDER	.00	540,000.00	.00
04/28/68	MISCELLANEOUS RECEIPTS DTD 4/28/68 KOZLOV, IGOR	.00	10,000.00	.00
04/30/68	MISCELLANEOUS RECEIPTS DTD 4/30/68 LEVY, JUDY	.00	10,000.00	.00
	TOTAL MISCELLANEOUS RECEIPTS	.00	3,390,160.00	.00
	TOTAL RECEIPTS	865.86	3,390,160.00	.00

## DISBURSEMENTS

PAGE 8

ACCOUNT NO. ██████9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
04/02/08	MS MARIA PADILHA PAYMENTS DTD 4/2/08 FULL REFUND OF INITIAL DEPOSIT CHECK NUMBER: 0180965	.00	10,000.00-	.00
04/09/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████9471 ADMIN DTD 4/8/08 VAN USEN, ANTONIUS	.00	50,000.00-	.00
04/16/08	TRANSFER OF CASH ACROSS AN ACCDUNT TO AC ██████9430 JAMES BARNETT	.00	39,985.00-	.00
04/17/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████9471 KUMAR	.00	50,000.00-	.00
04/18/08	WIRES CITIBANK DTD 4/18/08 FERREIRA RETURN OF FUNDS CHITTENDEN BANK AC ██████3157	.00	10,000.00-	.00
04/22/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████9471 ARCHIBALD	.00	50,000.00-	.00
04/23/08	PAYMENTS KEITH L. HAILES DTD 4/23/08 RETURN OF FUNDS CHECK NUMBER: 0162280	.00	10,000.00-	.00

## DISBURSEMENTS

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ACCOUNT NO. ██████████9-48-9

JAY PEAK ESCROW  
PHASE 11

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
04/23/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████████9471 KING, CLARE	.00	50,000.00-	.00
04/23/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████████9471 LUKIANCHIKOV, ALEXANDER	.00	50,000.00-	.00
	TOTAL PAYMENTS TO OR FOR BENEFICIARY	.00	319,985.00-	.00
	TOTAL DISBURSEMENTS	.00	319,985.00-	.00

PURCHASES

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ACCOUNT NO. █████ 9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
04/30/08	PURCHASES (12) 04/01/08 TO 04/30/08 GOLDMAN SACHS FIN'L SQUARE PRIME	865.86-	3,290,175.00-	3,291,040.86	38141W-35-6
TOTAL PURCHASES		865.86-	3,290,175.00-	3,291,040.86	

SALES

PAGE 11

ACCOUNT NO. ██████████9-40-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
04/30/08	SALES (7) 04/01/08 TO 04/30/08 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	220,000.00	220,000.00-	38141W-35-6
TOTAL SALES		.00	220,000.00	220,000.00-	

BG 211 BR 10 ACCT ██████████9-48-9 05/31/08 STM\*0 00000

ACCOUNT NO. ████████9-48-9

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MARKET RECONCILEMENT

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ACCOUNT NO. ██████████ 9-46-9

JAY PEAK ESCROW  
PHASE II

	MARKET VALUE
BEGINNING MARKET VALUE	3,896,231.98
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
OTHER PAYMENTS	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
CHANGE TO ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	7,214,718.50

ACCOUNT NO. █████ 9-48-9

JAY PEAK ESCROW  
PHASE II

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	7,206,271.98
TOTAL ASSETS	100.00	7,206,271.98
	100.00	7,206,271.98

ACCOUNT NO. █████ 9-48-9

JAY PEAK ESCROW  
PHASE II

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
7,206,271.980 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	7,206,271.98	8,438.10	159,114		2.21	7,206,271.98	1.000	38141W-35-6
GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463 (INVESTED INCOME)	1.000		8.42					.000	30141W-35-6
TOTAL CASH	1.000	7,206,271.98	8,446.52	159,114		2.21	7,206,271.98		
TOTAL CASH & E	1.000	7,206,271.98	8,446.52	159,114		2.21	7,206,271.98		

RECEIPTS

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ACCOUNT NO. ████████-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
05/01/08	DIV TO 04/30/08 GOLLMAN SACHS FIN'L SQUARE PRIME OBLIG #463	3.00	.00	.00	38141W-35-6
05/01/08	DIV TO 04/30/08 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	3,392.11	.00	.00	38141W-35-6
	TOTAL DIVIDENDS	3,395.11	.00	.00	
MISCELLANEOUS RECEIPTS					
05/14/08	MISCELLANEOUS RECEIPTS DTD 5/14/08 LUKIANCHIKOV, ALEX	.00	500,000.00	.00	
05/16/08	MISCELLANEOUS RECEIPTS DTD 5/16/08 BLANCA NIETO PEREZ	.00	540,000.00	.00	
05/20/08	MISCELLANEOUS RECEIPTS DTD 5/20/08 DA SILVA, ROBERTA CRISTI	.00	40,000.00	.00	
05/20/08	MISCELLANEOUS RECEIPTS DTD 5/20/08 HANDLEY, WILL	.00	10,000.00	.00	
05/21/08	MISCELLANEOUS RECEIPTS DTD 5/20/08 CONSIDINE, ROBERT & KIMB CHECK# 109	.00	10,000.00	.00	
05/22/08	MISCELLANEOUS RECEIPTS DTD 5/22/08 CLARK, LUCY J.	.00	550,000.00	.00	
05/22/08	MISCELLANEOUS RECEIPTS DTD 5/22/08 CLARK, CAROLE J.	.00	550,000.00	.00	
05/23/08	MISCELLANEOUS RECEIPTS DTD 5/23/08 JARVO, JAMES	.00	380,000.00	.00	

RECEIPTS

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ACCOUNT NO. ████████9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
05/23/08	MISCELLANEOUS RECEIPTS DTD 5/23/08 JARVO, JAMES	.00	40,000.00	.00
05/23/08	MISCELLANEOUS RECEIPTS DTD 5/23/08 JARVO, JAMES	.00	120,000.00	.00
05/27/08	MISCELLANEOUS RECEIPTS DTD 5/27/08 FIZKA, HATEM AZMY	.00	50,000.00	.00
05/28/08	MISCELLANEOUS RECEIPTS DTD 5/28/08 RISKI, HATEM AZMY	.00	490,000.00	.00
05/30/08	MISCELLANEOUS RECEIPTS DTD 5/30/08 BHULLAR	.00	50,000.00	.00
05/30/08	MISCELLANEOUS RECEIPTS DTD 5/30/08 BHULLAR	.00	200,000.00	.00
05/30/08	MISCELLANEOUS RECEIPTS DTD 5/30/08 BHULLAR	.00	140,000.00	.00
05/30/08	MISCELLANEOUS RECEIPTS DTD 5/30/08 BHULLAR	.00	10,000.00	.00
05/30/08	MISCELLANEOUS RECEIPTS OTO 5/30/08 BUCHNER	.00	540,000.00	.00
	TOTAL MISCELLANEOUS RECEIPTS	.00	4,220,000.00	.00
	TOTAL RECEIPTS	3,395.11	4,220,000.00	.00

## DISBURSEMENTS

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ACCOUNT NO. ██████9-40-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
05/06/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████9471 JOE ALLON	.00	50,000.00-	.00
05/09/08	WIRES JPMORGAN CHASE, LUKIANCHIKOV, ALEX RETURN OF COMPANY FUNDS (DERIVEL) AC #████████████████████2000 INTERNATL ABA 021006021	.00	500,000.00-	.00
05/16/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████9471 BLANCA NIETO PEREZ	.00	50,000.00-	.00
05/22/08	WIRES SUNTRUST BANK DTD 5/22/08 RETURN OF FUNDS BEWLEY CHITTENDEN BANK AC#██████████39299	.00	9,960.00-	.00
05/22/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████9471 CLARK, LUCY J	.00	50,000.00-	.00
05/22/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████9471 CLARK, CAROLE J	.00	50,000.00-	.00
05/23/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████9471 JARVO, JAMES	.00	50,000.00-	.00
05/28/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████9471 RIZKA, HATEM AZMY	.00	50,000.00-	.00

## DISBURSEMENTS

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ACCOUNT NO. ██████-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
05/30/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████09471 BHULLAR	.00	50,000.00-	.00
05/30/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████09471 BUCHNER	.00	50,000.00-	.00
	TOTAL PAYMENTS TO OR FOR BENEFICIARY	.00	909,960.00-	.00
	OTHER DISTRIBUTIONS			
05/30/00	TRANSFERS OF CASH WITHIN AN ACCOUNT	4,977.98-	4,977.98	.00
	TOTAL OTHER DISTRIBUTIONS	4,977.98-	4,977.98	.00
	TOTAL DISBURSEMENTS	4,977.98-	904,982.02-	.00

PURCHASES

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JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
05/31/08	PURCHASES (12) 05/01/08 TO 05/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME	3,395.11-	4,524,977.98-	4,528,373.09	381414-35-6
TOTAL PURCHASES		3,395.11-	4,524,977.98-	4,528,373.09	

SALES

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ACCOUNT NO. ██████████-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
05/31/08	SALES 16) 05/01/08 TO 05/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME	4,977.98	1,209,960.00	1,214,937.98-	38141W-35-6
TOTAL SALES		4,977.98	1,209,960.00	1,214,937.98-	

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ACCT [REDACTED] 9-48-9 06/30/08 STM\*0 00000

ACCOUNT NO. [REDACTED] 9-46-9

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MARKET RECONCILEMENT

PAGE 1

ACCOUNT NO. ████████9-48-9

JAY PEAK ESCROW  
PHASE II

	MARKET VALUE
BEGINNING MARKET VALUE	7,214,718.50
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
OTHER PAYMENTS	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/ (LOSSES)	.00
CHANGE TO ACCRUED INCOME	
MARKET APPRECIATION/ (DEPRECIATION)	.00
ENDING MARKET VALUE	693,061.20

ACCOUNT NO. ██████████9-48-9

JAY PEAK ESCROW  
PHASE II

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	684,688.50
TOTAL ASSETS	100.00	684,688.50
	100.00	684,688.50

ACCOUNT NO. ████████9-48-9

JAY PEAK ESCROW  
PHASE II

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
684,688.50G GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	684,688.50	0,372.70	15,639		2.28	684,688.50	1.000	38141W-35-E
TOTAL CASH	1.000	684,688.50	8,372.70	15,639		2.28	684,688.50		
TOTAL CASH & E	1.000	684,688.50	8,372.70	15,639		2.28	684,688.50		

RECEIPTS

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ACCOUNT NO. ████████9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
06/02/08	DIV TO 05/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	8.42	.00	.00	38141W-35-6
06/02/08	DIV TO 05/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	0,438.10	.00	.00	38141W-35-6
TOTAL DIVIDENDS		0,446.52	.00	.00	
MISCELLANEOUS RECEIPTS					
06/09/08	MISCELLANEOUS RECEIPTS DTD 6/9/08 JOYCE, DAVIO	.00	10,000.00	.00	
06/17/08	MISCELLANEOUS RECEIPTS DTD 6/17/08 DA SILVA, ROBERTA CRISTI	.00	500,000.00	.00	
06/19/08	MISCELLANEOUS RECEIPTS DTD 6/19/08 HASHEMIHA, REZA	.00	10,000.00	.00	
06/19/08	MISCELLANEOUS RECEIPTS DTD 6/19/08 DANCUTA, DOBRIN	.06	10,000.00	.00	
06/23/08	MISCELLANEOUS RECEIPTS DTD 6/23/08 SANDHU, HARJINDER SINGH & SANDHU, AMARJIT KAUR CHECK# 819 CHASE BANK	.00	10,000.00	.00	
06/23/08	MISCELLANEOUS RECEIPTS DTD 6/23/08 MOHAMMAD HADI HAKAMI	.00	10,000.00	.00	
06/27/08	MISCELLANEOUS RECEIPTS DTD 6/27/08 DREDGE, MICHAEL	.00	10,000.00	.00	
TOTAL MISCELLANEOUS RECEIPTS		.00	560,000.00	.00	

RECEIPTS

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ACCOUNT NO. ██████████ 9-48-9

JAY PEAK ESCROW  
PHASE 11

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
TOTAL RECEIPTS		8,446.52	560,000.00	.00

## DISBURSEMENTS

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ACCOUNT NO. ██████████9-46-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
06/17/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC 75C009471 DA SILVA, ROBERTA CRISTINA DIAS	.00	50,000.00-	.00
06/20/08	WIRES CITIBANK, NA UTD 6/20/08 CHITTENDEN BANK AC1 ██████████6559	.00	7,000,000.00-	.00
06/25/08	WIRES HELM BANK DTD 6/25/08 RETURN OF FUNDS CARLOS A. ESPINOSA CHITTENDEN BANK AC1 ██████████8787	.00	10,030.00-	.00
06/25/08	WIRES HSBC BANK DTD 6/25/08 RETURN OF EXCESS FUNDS BIRINDER BHULLAR CHITTENDEN BANK AC1 ██████████7097	.00	10,000.00-	.00
06/27/08	WIRES SUNTRUST BANK DTD 6/27/08 CAROLE CLARK RETURN OF EXCESS FUNDS CHITTENDEN BANK AC1 ██████████4528	.00	10,000.00-	.00

## DISBURSEMENTS

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ACCOUNT NO. ██████████9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
06/27/08	WIRES SUNTRUST BANK DTD 6/27/08 LUCY CLARK RETURN OF EXCESS FUNDS CHITTENDEN BANK AC#██████4510	.00	10,000.00-	.00
	TOTAL PAYMENTS TO OR FOR BENEFICIARY	.00	7,090,030.00-	.00
	OTHER DISTRIBUTIONS			
06/03/08	TRANSFERS OF CASH WITHIN AN ACCOUNT	8,446.52-	8,446.52	.00
	TOTAL OTHER DISTRIBUTIONS	8,446.52-	8,446.52	.00
	TOTAL DISBURSEMENTS	8,446.52-	7,081,583.48-	.00

PURCHASES

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ACCOUNT NO. ████████9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
06/30/08	PURCHASES (8) 06/01/08 TO 06/30/08 GOLDMAN SACHS FIN'L SQUARE PRIME	8,446.52-	518,446.52-	526,893.04	38141W-35-6
TOTAL PURCHASES		8,446.52-	518,446.52-	526,093.04	

SALES

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ACCOUNT NO. ████████9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
06/30/08	SALES (4) 06/01/08 TO 06/30/08 GOLDMAN SACHS FIN'L SQUARE PRIME	8,446.52	7,040,030.00	7,048,476.52-	38141W-35-6
TOTAL SALES		8,446.52	7,040,030.00	7,048,476.52-	

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ACCT ████████9-48-9 07/31/08 STM\*8 00C00

ACCOUNT NO. ████████9-48-9

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MARKET RECONCILEMENT

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JAY PEAK ESCROW  
PHASE II

	MARKET VALUE
BEGINNING MARKET VALUE	693,061.20
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
OTHER PAYMENTS	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
CHANGE TO ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.09
ENDING MARKET VALUE	1,149,015.11

ACCOUNT NO. ██████████ 9-48-9

JAY PEAK ESCROW  
PHASE II

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	1,147,920.16
TOTAL ASSETS	100.00	1,147,920.16
	100.00	1,147,920.16

ACCOUNT NO. ██████ 9-48-9

JAY PEAK ESCROW  
PHASE II

SHARES/ DESCRIPTION QTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000							.000	
INCOME CASH	.000							.000	
TOTAL CASH		.00	.00	0			.00		
CASH EQUIVALENTS									
1,147,920.160 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	1,147,920.16	1,094.95	24,418		2.13	1,147,920.16	1.000	30141W-35-6
TOTAL CASH	1.000	1,147,920.16	1,094.95	24,410		2.13	1,147,920.16		
TOTAL CASH & E	1.000	1,147,920.16	1,094.95	24,410		2.13	1,147,920.16		

RECEIPTS

PAGE 4

ACCOUNT NO. ██████-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
07/01/08	DIV TO 06/30/08 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #462	.00	8,372.70	.00	38141W-35-6
TOTAL DIVIDENDS		.00	8,372.70	.00	
MISCELLANEOUS RECEIPTS					
07/02/08	MISCELLANEOUS RECEIPTS DTD 7/2/08 MACEROLLO	.00	40,000.00	.00	
07/10/08	MISCELLANEOUS RECEIPTS DTD 7/9/08 ARAM MANASYAN CHECK# 1500448454 WACHOVIA	.00	10,000.00	.00	
07/11/08	MISCELLANEOUS RECEIPTS DTD 7/11/08 MACEROLLO	.00	50,000.00	.00	
07/11/08	MISCELLANEOUS RECEIPTS DTD 7/11/08 MACEROLLO	.00	450,000.00	.00	
07/16/08	MISCELLANEOUS RECEIPTS DTD 7/16/08 PHIL CALDERWOOD	.00	50,000.00	.00	
07/17/08	MISCELLANEOUS RECEIPTS DTD 7/17/08 PHIL CALDERWOOD	.00	500,000.00	.00	
07/21/08	MISCELLANEOUS RECEIPTS DTD 7/21/08 WONG, SIU WAN	.00	10,000.00	.00	
07/23/08	MISCELLANEOUS RECEIPTS DTD 7/23/08 OHARA EZECHUKWU JOSHUA	.00	10,000.00	.00	
07/24/08	MISCELLANEOUS RECEIPTS DTD 7/24/08 HECTOR QUINTANILLA	.00	10,000.00	.00	

## RECEIPTS

PAGE 5

ACCOUNT NO. ██████████ 9-40-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
07/24/08	MISCELLANEOUS RECEIPTS DTD 7/24/08 KUMAR CHECK# 1037	.00	25,000.00	.00
07/24/08	MISCELLANEOUS RECEIPTS DTD 7/24/08 KUMAR CHECK# 1038	.00	25,000.00	.00
07/25/08	CHECKING/SAVINGS/MONEY MARKET WITHDRAWAL DTD 7/25/08 DEBIT JAY PEAK #16521221 FOR FUNDS MUNISH KUMAR	.00	50,000.00	.00
07/28/08	MISCELLANEOUS RECEIPTS DTD 7/28/08 SINGH	.00	540,000.00	.00
07/29/08	MISCELLANEOUS RECEIPTS DTD 7/29/08 NELSON LOPEZ	.00	9,985.00	.00
07/30/08	MISCELLANEOUS RECEIPTS DTD 7/30/08 NORA EL DALI	.00	10,000.00	.00
	TOTAL MISCELLANEOUS RECEIPTS	.00	1,789,985.00	.00
	TOTAL RECEIPTS	.00	1,798,357.70	.00

## DISBURSEMENTS

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ACCOUNT NO. ██████ 9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
07/01/08	WIRES CITIBANK DTD 7/1/08 PER BILL STENGER CHITTENDEN BANK AC# ██████ 76589	.00	600,000.00-	.00
07/11/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████ 75009471 MACEROLLO	.00	50,000.00-	.00
07/15/08	WIRES BANK OF AMERICA DTD 7/15/08 RETURN OF FUNDS PILAR PELACIOUS HERRERA CHITTENDEN BANK AC# ██████ 7028	.00	10,000.00-	.00
07/15/08	WIRES CITIBANK DTD 7/15/08 RETURN OF FUNDS TOURETS CHITTENDEN BANK AC# 41255155025 ABA# ██████ 2610	.00	10,000.00-	.00
07/17/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████ 69471 CALDERWOOD	.00	50,000.00-	.00
07/23/08	WIRES FIFTH THIRD BANK DTD 7/23/08 ACCEPTANCE AND INT CHARLES ARCHIBALD CHITTENDEN BANK AC# ██████ 7866	.00	50,183.76-	.00

## DISBURSEMENTS

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ACCOUNT NO. ██████████9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
07/23/08	WIRES FIFTH THIRD BANK DTD 7/23/08 ACCEPTANCE AND INT MUNISH KUMAR CHITTENDEN BANK AC# ██████████7906	.00	50,196.50-	.00
07/23/08	WIRES BARCLAYS BANK PLC, KNIGHTSBRIDGE BUS DTD 7/23/08 ACCEPTANCE AND INT BIRINDER BHULLAR CHITTENDEN BANK AC# ██████████811	.00	50,069.35-	.00
07/23/08	WIRES COLONIAL BANK DTD 7/23/08 ACCEPTANCE AND INT ARTHUR BUCHNER CHITTENDEN BANK AC# ██████████5466	.00	50,069.40-	.00
07/23/08	WIRES COLONIAL BANK DTD 7/23/08 ACCEPTANCE AND INT HATEM RIZKALLA CHITTENDEN BANK AC# ██████████5466	.00	50,171.46-	.00
07/25/08	WIRES VALLEY NATIONAL BANK DTD 7/25/08 RETURN OF FUNDS (KUMAR) CHITTENDEN BANK AC# ██████████5473	.00	50,000.00-	.00

## DISBURSEMENTS

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ACCOUNT NO. ██████████ 9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
07/25/08	WIRES BARCLAYS BANK PLC, KNIGHTSBRIDGE BUS DID 7/25/08 ACCEPTANCE AND INT JAMES JARVO CHITTENDEN BANK AC ██████████ 1911	.00	17,590.43-	.00
07/25/08	WIRES FIFTH THIRD BANK DID 7/25/08 ACCEPTANCE AND INT CLARE KING CHITTENDEN BANK AC ██████████ 7006	.00	25,180.67-	.00
07/25/08	WIRES FIFTH THIRD BANK DID 7/25/08 ACCEPTANCE AND INT JOE ALLEN CHITTENDEN BANK AC ██████████ 7066	.00	25,180.67-	.00
07/25/08	WIRES COLONIAL BANK DID 7/25/08 ACCEPTANCE AND INT CAROLE CLARK CHITTENDEN BANK AC ██████████ 5466	.00	20,093.43-	.00
07/25/08	WIRES COLONIAL BANK DID 7/25/08 ACCEPTANCE AND INT LOUY CLARK CHITTENDEN BANK AC ██████████ 55466	.00	20,075.54-	.00

## DISBURSEMENTS

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ACCOUNT NO. ██████-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
07/25/08	CREDITS TO AC# 16521221 JAY PEAK DTD 7/25/08 ACCEPTANCE AND INT LUCY CLARK CHITTENDEN BANK AC# ██████1221	.00	20,000.00-	.00
07/25/08	CREDITS TO AC# 16521221 JAY PEAK DTD 7/25/08 ACCEPTANCE AND INT CAROLE CLARK CHITTENDEN BANK AC# ██████1221	.00	20,000.00-	.00
07/25/08	CREDITS TO AC# 16521221 JAY PEAK DTD 7/25/08 ACCEPTANC AND INT JOE ALLON CHITTENDEN BANK AC# ██████1221	.00	25,000.00-	.00
07/25/08	CREDITS TO AC# 16521221 JAY PEAK DTD 7/25/08 ACCEPTANCE AND INT CLARE KING CHITTENDEN BANK AC# ██████1221	.00	25,000.00-	.00
07/25/08	CREDITS TO AC# 16521221 JAY PEAK DTD 7/25/08 ACCEPTANCE AND INT JAMES JARVO CHITTENDEN BANK AC# ██████1221	.00	17,500.00-	.00

## DISBURSEMENTS

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ACCOUNT NO. ██████████-40-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
07/25/08	PAYMENTS MUNISH KUMAR DTD 7/25/08 RETURN OF EXCESS FUNDS CHECK NUMBER: 0165268	.00	10,000.00-	.00
07/28/08	WIRES CHASE DTD 7/28/08 RETURN OF FUNDS HARJINDER SINGH SANDHU CHITTENDEN BANK AC# ██████████5440	.00	10,000.00-	.00
07/28/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO AC ██████████9471 SINGH	.00	49,560.00-	.00
07/30/08	HATEM RIZKALLA PAYMENTS DTD 7/30/08 INT CHECK NUMBER: 0165398	.00	1,714.63-	.00
07/30/08	ARTHUR BUCHNER PAYMENTS DTD 7/30/08 INT CHECK NUMBER: 0165399	.00	693.96-	.00
07/30/08	BIRINDER BHULLAR PAYMENTS DTD 7/30/08 INT CHECK NUMBER: 0165400	.00	603.53-	.00
07/30/08	MUNISH KUMAR PAYMENTS DTD 7/30/08 INT CHECK NUMBER: 0165401	.00	1,965.00-	.00

## DISBURSEMENTS

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ACCOUNT NO. █████ 9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
07/30/08	CHAPLES ARCHIBALD PAYMENTS DTD 7/30/08 INT CHECK NUMBER: 0165402	.00	1,937.63-	.00
07/30/08	LUCY CLARK PAYMENTS DTD 7/30/08 INT CHECK NUMBER: 0165403	.00	755.40-	.00
07/30/08	CAROLE CLARK PAYMENTS DTD 7/30/08 INT CHECK NUMBER: 0165404	.00	934.27-	.00
07/30/08	JOE ALLON PAYMENTS DTD 7/30/08 INT CHECK NUMBER: 0165405	.00	1,806.74-	.00
07/30/08	CLARE KING PAYMENTS DTD 7/30/08 INT CHECK NUMBER: 0165406	.00	1,806.74-	.00
07/30/08	JAMES JARVO PAYMENTS DTD 7/30/08 INT CHECK NUMBER: 0165407	.00	904.33-	.00
07/30/08	ROBERTA DIAS PAYMENTS DTD 7/30/08 INT CHECK NUMBER: 0165408	.00	592.76-	.00

## DISBURSEMENTS

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ACCOUNT NO. ██████ 9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
07/30/08	ANTON VAN USEN PAYMENTS DTD 7/30/08 INT CHECK NUMBER: 0165409	.00	2,269.67-	.00
07/30/08	ALEX LUKIANCHOKOV PAYMENTS DTD 7/30/08 INT CHECK NUMBER: 0165410	.00	1,440.58-	.00
07/30/08	BLANCA NEITO PAYMENTS DTD 7/30/08 INT CHECK NUMBER: 0165411	.00	1,110.59-	.00
07/31/08	WIRES JPM CHASE ABA 021000021 DTD 7/31/08 RETURN OF FUNDS MOHAMMAD HADI HAKAMI CHITTENDEN BANK AC# ██████ 5931	.00	10,000.00-	.00
	TOTAL PAYMENTS TO OR FOR BENEFICIARY	.00	1,335,126.04-	.00
	TOTAL DISBURSEMENTS	.00	1,335,126.04-	.00

PURCHASES

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ACCOUNT NO. ██████████ 9-40-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
07/31/08	PURCHASES (11) 07/01/08 TO 07/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	1,718,357.70-	1,718,357.70	38141W-35-6
TOTAL PURCHASES		.00	1,718,357.70-	1,718,357.70	

SALES

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ACCOUNT NO. ████████9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
07/31/08	SALES (8) 07/01/08 TO 07/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	1,255,126.04	1,255,126.04-	30141W-35-E
TOTAL SALES		.00	1,255,126.04	1,255,126.04-	

8G 211 BR 10

ACCT ██████████ 9-48-9 08/31/08 STM\*E 00000

ACCOUNT NO. [REDACTED] 9-48-9

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MARKET RECONCILEMENT

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ACCOUNT NO. ████████9-48-9

JAY PEAK ESCROW  
PHASE II

	MARKET VALUE
BEGINNING MARKET VALUE	1,148,015.11
CONTRIBUTIONS	
OTHER RECEIPTS	
DISTRIBUTIONS	
BENEFITS PAID	
OTHER PAYMENTS	
INCOME	
DIVIDEND INCOME	
REALIZED GAINS/(LOSSES)	.00
CHANGE TO ACCRUED INCOME	
MARKET APPRECIATION/(DEPRECIATION)	.00
ENDING MARKET VALUE	1,750,515.22

ACCOUNT NO. ██████-48-9

JAY PEAK ESCROW  
PHASE II

	PERCENT	MARKET VALUE
DIVERSIFICATION SUMMARY		
CASH & EQUIV	100.00	1,749,015.11
TOTAL ASSETS	100.00	1,749,015.11
	100.00	1,749,015.11

ACCOUNT NO. ██████ 9-48-9

JAY PEAK ESCROW  
PHASE II

SHARES/ DESCRIPTION QLTY RATING	MARKET PRICE	MARKET VALUE	ACCRUAL	EST ANN INCOME	YIELD MAT	YIELD MKT	TOTAL COST	COST/ UNIT	SECURITY
CASH & EQUIVALENTS									
CASH									
PRINCIPAL CASH	.000	50,000.00-					50,000.00-	.000	
INCOME CASH	.000							.000	
TOTAL CASH		50,000.00-	.00	0			50,000.00-		
CASH EQUIVALENTS									
1,799,015.110 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	1.000	1,799,015.11	1,500.11	38,304	2.13		1,799,015.11	1.000	38141W-35-6
TOTAL CASH	1.000	1,799,015.11	1,500.11	38,304	2.13		1,799,015.11		
TOTAL CASH & E	.972	1,749,015.11	1,500.11	38,304	2.19		1,749,015.11		

RECEIPTS

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ACCOUNT NO. ██████9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
DIVIDENDS					
08/01/08	DIV TO 07/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME OBLIG #463	.00	1,094.95	.00	38141W-35-6
TOTAL DIVIDENDS		.00	1,094.95	.00	
MISCELLANEOUS RECEIPTS					
08/04/08	MISCELLANEOUS RECEIPTS DTD 8/4/08 KARL JACKSON	.00	10,000.00	.00	
08/05/08	MISCELLANEOUS RECEIPTS DTD 8/5/08 AMIT AGARWAL	.00	10,000.00	.00	
08/05/08	MISCELLANEOUS RECEIPTS DTD 8/5/08 VLADIMIR ZBYSHEVSKY	.00	10,000.00	.00	
08/06/08	MISCELLANEOUS RECEIPTS DTD 8/6/08 DORBIN DANCUTA	.00	540,000.00	.00	
08/08/08	MISCELLANEOUS RECEIPTS DTD 8/8/08 ALEXANDER KOROSTOVTEV	.00	10,000.00	.00	
08/13/08	MISCELLANEOUS RECEIPTS DTD 8/13/08 LUCAS T KUSIJANOVIC	.00	10,000.00	.00	
08/13/08	MISCELLANEOUS RECEIPTS DTD 8/13/08 ELBANNA/EL DALI	.00	40,000.00	.00	
08/15/08	MISCELLANEOUS RECEIPTS DTD 8/14/08 SHARON JOYCE HARLEY	.00	10,000.00	.00	
08/15/08	MISCELLANEOUS RECEIPTS DTD 8/15/08 STEPHANE GINEZ	.00	10,000.00	.00	

RECEIPTS

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ACCOUNT NO. ████████9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
08/22/08	MISCELLANEOUS RECEIPTS DTD 8/22/08 MICHAEL KEITH MILLIGAN	.00	10,000.00	.00
08/26/08	MISCELLANEOUS RECEIPTS DTD 8/25/08 MICHAEL J DARBY OR BARBARA J D	.00	10,000.00	.00
08/29/08	MISCELLANEOUS RECEIPTS DTD 8/29/08 MICHEL P BEUOS/CIANA M B EDOS	.00	10,000.00	.00
08/29/08	MISCELLANEOUS RECEIPTS DTD 8/29/08 NORA EL DALI	.00	500,000.00	.00
08/29/08	MISCELLANEOUS RECEIPTS DTD 8/29/08 WILLIAM HANDLEY	.00	540,000.00	.00
	TOTAL MISCELLANEOUS RECEIPTS	.00	1,720,000.00	.00
	TOTAL RECEIPTS	.00	1,721,094.95	.00

## DISBURSEMENTS

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ACCOUNT NO. ██████████ 9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
PAYMENTS TO OR FOR BENEFICIARY				
08/04/08	CREDITS TO AC# 16521221 JAY PEAK DTD 8/4/08 ACCEPTANCE PYMT CALDERWOOD CHITTENDEN BANK AC# ██████████ 1221	.00	500,000.00-	.00
08/04/08	CREDITS TO AC# 16521221 JAY PEAK DTD 8/4/08 ACCEPTANCE PYMT MACEROLLO CHITTENDEN BANK AC# ██████████ 1221	.00	500,000.00-	.00
08/12/08	WIRES JPMORGAN CHASE BANK DTD 8/12/08 DEPOSIT REFUND AMIT AGARWAL CHITTENDEN BANK AC# ██████████ 5605	.00	10,000.00-	.00
08/15/08	WIRES CREDIT UNION ONE DTD 8/15/08 EB-5 VISA PROGRAM IN JAY PEAK HOTEL SUITE PHASE II LP REFUND OF OUR INITIAL \$10,000/TRANSFERRED T THE ESCROW AGENT ON 8/1/08 CHITTENDEN BANK AC# ██████████ 7300	.00	10,000.00-	.00
08/26/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO 75C009471 DANCUTA	.00	50,000.00-	.00
08/29/08	TRANSFER OF CASH ACROSS AN ACCOUNT TO ADMIN FEE-NORA EL DALI	.00	50,000.00-	.00
	TOTAL PAYMENTS TO OR FOR BENEFICIARY	.00	1,120,000.00-	.00

DISBURSEMENTS

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ACCOUNT NO. █████ 9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST
	TOTAL DISBURSEMENTS	.00	1,120,000.00-	.00

PURCHASES

PAGE 8

ACCOUNT NO. ██████████ 9-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
08/31/08	PURCHASES (11) 08/01/08 TO 08/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	1,721,094.95-	1,721,094.95	38141W-35-6
TOTAL PURCHASES		.00	1,721,094.95-	1,721,094.95	

SALES

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ACCOUNT NO. ████████-48-9

JAY PEAK ESCROW  
PHASE II

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	TAX COST	
08/31/08	SALES (5) 08/01/06 TO 08/31/08 GOLDMAN SACHS FIN'L SQUARE PRIME	.00	1,070,000.00	1,070,000.00-	38141W-35-6
TOTAL SALES		.00	1,070,000.00	1,070,000.00-	



Phase II Escrow - Activity Transactions

Account Number	Item Desc. Line 1	Item Desc. Line 2	Item Desc. Line 3	Item Desc. Line 4	Phase II Escrow - Activity Transactions	Item Desc. Line 5	Position Date	Commissions Amount	Income Cash	Principal Cash	Assess. Expenses
3489	"DIV TO 08/31/08"						09/02/2008	\$0.00	\$0.00	\$1,560.11	\$1,750,515.22
3489	"SOLD 48499 89 UNITS @ 1"	"GOLDMAN SACHS FINL SQUARE PRIME"	"OBLIG #463"				09/02/2008	\$48,499.89	\$0.00	\$0.00	\$1,750,515.22
3489	"SOLD 60000 00 UNITS @ 1"	"GOLDMAN SACHS FINL SQUARE PRIME"					09/02/2008	\$0.00	\$0.00	\$0.00	\$1,750,515.22
3489	"TRANSFER OF CASH ACROSS AN ACCOUNT"	"TO 75C009471 ADMIN FEE ACCOUNT FOR HANDLEY"					09/02/2008	\$0.00	\$0.00	\$0.00	\$1,700,515.22
3489	"MISCELLANEOUS RECEIPTS"	"MISCELLANEOUS RECEIPTS"					09/02/2008	\$0.00	\$0.00	\$0.00	\$1,710,515.22
3489	"MR & MRS LOUIS LEVY"	"PAYMENTS"	"D-TD 9/308 REFUND"	"CHECK NUMBER 0168712"			09/02/2008	\$0.00	\$0.00	\$0.00	\$1,700,515.22
3489	"PURCHASED 10000.00 UNITS @ 1"	"GOLDMAN SACHS FINL SQUARE PRIME"	"D-TD 9/408"	"CHITTENDEN BANK AC #54048370"	"RELEASE W.M. HANDLEY & NORA EL DALI"		09/02/2008	\$0.00	\$0.00	\$0.00	\$1,700,515.22
3489	"CITIBANK, NA"	"WIRE"					09/02/2008	\$0.00	\$0.00	\$0.00	\$1,700,515.22
3489	"MISCELLANEOUS RECEIPTS"	"D-TD 9/408 ARAM MANASYAN"					09/02/2008	\$0.00	\$0.00	\$0.00	\$1,700,515.22
3489	"PURCHASED 40000.00 UNITS @ 1"	"GOLDMAN SACHS FINL SQUARE PRIME"	"OBLIG #463"				09/02/2008	\$0.00	\$0.00	\$0.00	\$1,700,515.22
3489	"PURCHASED 100000.00 UNITS @ 1"	"GOLDMAN SACHS FINL SQUARE PRIME"					09/02/2008	\$0.00	\$0.00	\$0.00	\$1,700,515.22
3489	"MISCELLANEOUS RECEIPTS"	"GOLDMAN SACHS FINL SQUARE PRIME"					09/02/2008	\$0.00	\$0.00	\$0.00	\$1,700,515.22
3489	"PURCHASED 50000.00 UNITS @ 1"	"GOLDMAN SACHS FINL SQUARE PRIME"					09/02/2008	\$0.00	\$0.00	\$0.00	\$1,700,515.22
3489	"MISCELLANEOUS RECEIPTS"	"D-TD 9/808 SHARON J. HARLEY"					09/02/2008	\$0.00	\$0.00	\$0.00	\$1,700,515.22
3489	"MISCELLANEOUS RECEIPTS"	"D-TD 9/808 MICHAEL P. BEDOS/DIANA M"					09/02/2008	\$0.00	\$0.00	\$0.00	\$1,700,515.22
3489	"PURCHASED 54000.00 UNITS @ 1"	"GOLDMAN SACHS FINL SQUARE PRIME"	"BEDOS"				09/02/2008	\$0.00	\$0.00	\$0.00	\$1,700,515.22
3489	"PURCHASED 54000.00 UNITS @ 1"	"GOLDMAN SACHS FINL SQUARE PRIME"					09/02/2008	\$0.00	\$0.00	\$0.00	\$1,700,515.22
3489	"BANK OF AMER CA"	"WIRE"	"D-TD 8/1008 REFUND OF EXCESS"	"PAYMENT - LUCAS T. KUSLANOVIC"	"CHITTENDEN BANK"		09/10/2008	\$0.00	\$0.00	\$0.00	\$2,360,515.22
3489	"MISCELLANEOUS RECEIPTS"	"D-TD 9/10/08 ARAM MANASYAN"					09/10/2008	\$0.00	\$0.00	\$0.00	\$2,360,515.22
3489	"MISCELLANEOUS RECEIPTS"	"D-TD 9/10/08 SIL WAN WONG (CK #3547)"					09/10/2008	\$0.00	\$0.00	\$0.00	\$2,360,515.22
3489	"MISCELLANEOUS RECEIPTS"	"D-TD 9/10/08 SIL WAN WONG (CK #1147)"					09/10/2008	\$0.00	\$0.00	\$0.00	\$2,360,515.22
3489	"PURCHASED 49187.63 UNITS @ 1"	"GOLDMAN SACHS FINL SQUARE PRIME"	"CHARLES ARCHIBALD"	"PAYMENTS"	"D-TD 7/2608 INT"		09/10/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"TO REVERSE ENTRY OF 07/2008"	"STOP PAYMENT PLACED"	"D-TD 9/1108 REISSUE OF CHECK SENT"	"IN JULY THAT WAS NEVER RECEIVED"	"CHECK NUMBER: 0167201"		09/11/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"MR. CHARLES ARCHIBALD"	"PAYMENTS"					09/11/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"PURCHASED 55000.00 UNITS @ 1"	"GOLDMAN SACHS FINL SQUARE PRIME"					09/12/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"SOLD 187.63 UNITS @ 1"	"GOLDMAN SACHS FINL SQUARE PRIME"					09/12/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"MISCELLANEOUS RECEIPTS"	"D-TD 9/12/08 NELSON LOPEZ"					09/12/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"PURCHASED 39965.00 UNITS @ 1"	"GOLDMAN SACHS FINL SQUARE PRIME"					09/12/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"SOLD 225000.00 UNITS @ 1"	"GOLDMAN SACHS FINL SQUARE PRIME"					09/12/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"TRANSFER OF CASH ACROSS AN ACCOUNT"	"TO AC#75C009471 ADMIN FEE FOR"	"ARAM MANASYAN"				09/12/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"TRANSFER OF CASH ACROSS AN ACCOUNT"	"TO AC#75C009471 ADMIN FEE FOR"	"SUI WAN WONG"				09/12/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"TRANSFER OF CASH ACROSS AN ACCOUNT"	"TO AC#75C009471 ADMIN FEE FOR"	"LUCAS KUSLANOVIC"				09/12/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"TRANSFER OF CASH ACROSS AN ACCOUNT"	"TO AC#75C009471 ADMIN FEE FOR"	"SHARON J HARLEY"				09/12/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"WIRE"	"AC#41776559"	"MICHEL BEDOS"				09/12/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"PURCHASED 20000.00 UNITS @ 1"	"GOLDMAN SACHS FINL SQUARE PRIME"	"DANCITA, BEDOS, HARLEY, KUSTANOVICH"	"WONG-AND MANASYAN"			09/17/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"SOLD 20000.00 UNITS @ 1"	"GOLDMAN SACHS FINL SQUARE PRIME"					09/17/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"MISCELLANEOUS RECEIPTS"	"D-TD 9/18/08 ISSAM DARWISH"					09/18/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"PURCHASED 50000.00 UNITS @ 1"	"GOLDMAN SACHS FINL SQUARE PRIME"	"D-TD 9/18/08 SANDIP PATEL"				09/18/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"WIRE"	"KACHOVIA BANK, NA"					09/18/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"SOLD 50000.00 UNITS @ 1"	"GOLDMAN SACHS FINL SQUARE PRIME"	"D-TD 9/18/08"	"DEPOSIT REFUND"	"ALEXANDER KOROSTOVSEV"		09/18/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"MISCELLANEOUS RECEIPTS"	"D-TD 9/22/08 MATTHEW VAZU"	"D-TD 9/18/08"	"DEPOSIT REFUND"	"VLADIMIR ZBYSHELSKY"		09/18/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"PURCHASED 10000.00 UNITS @ 1"	"GOLDMAN SACHS FINL SQUARE PRIME"	"MACDONALD"				09/22/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"MISCELLANEOUS RECEIPTS"	"D-TD 9/23/08 GRAHAM & LORRAINE"					09/23/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"MISCELLANEOUS RECEIPTS"	"D-TD M J DARBY"					09/23/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"MISCELLANEOUS RECEIPTS"	"D-TD 9/23/08 ACHS FINL SQUARE PRIME"					09/23/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"MISCELLANEOUS RECEIPTS"	"D-TD 9/23/08 MICHAEL M. IRABACY"					09/23/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"MISCELLANEOUS RECEIPTS"	"D-TD 9/23/08 ACHS FINL SQUARE PRIME"					09/23/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"TRANSFER OF CASH ACROSS AN ACCOUNT"	"TO 75C009471 ADMIN FEE FOR"	"GRAHAM MCDONALD"	"RE MICHAEL DARBY, GRAHAM MCDONALD"			09/23/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"MISCELLANEOUS RECEIPTS"	"D-TD 9/24/08 M J DARBY"	"D-TD 9/23/08"				09/24/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"MISCELLANEOUS RECEIPTS"	"D-TD 9/24/08 M J DARBY"					09/24/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85
3489	"TRANSFER OF CASH ACROSS AN ACCOUNT"	"TO 75C009471 ADMIN FEE FOR M J DARBY"					09/24/2008	\$0.00	\$0.00	\$0.00	\$3,412,352.85

Phase II Escrow - Activity Transactions



Phase II Escrow - Activity Transactions

Units	End Long Term Gain/Loss	End Qualified 5 Year Fed Short Term Gain/Loss	State Long Term Gain/Loss	State Qualified 5 Year Gen Gain/Loss	State Short Term Gain/Loss	Other / SEC Fees	Security Number	Tax Code	Acquisition Date	Broker Name	Statement Date	Trans Date	Tax Year Indicator	Unsettled Trans Indicator	Original Face Value	Directed Trades Class Code	Registration Code	Transaction ID
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	25								0.00	325	AP	20080920013414
-48,489,890	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W656	159	09/02/2008	MISC BROKER	09/02/2008	09/02/2008			0.00	325	AP	20080920011972
-50,000,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W658	158	09/02/2008	MISC BROKER	09/02/2008	09/02/2008			0.00	325	AP	20080920006932
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	619							0.00			20080920008175
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	135							0.00			20080920003919
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	612							0.00			20080920001228
10,000,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W656	676	09/03/2008	MISC BROKER	09/03/2008	09/03/2008			0.00	325	AP	20080920003974
-10,000,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W656	158	09/03/2008	MISC BROKER	09/03/2008	09/03/2008			0.00	325	AP	20080920003982
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	614							0.00			20080920003950
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	135							0.00			20080920001613
40,000,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W656	676	09/04/2008	MISC BROKER	09/04/2008	09/04/2008			0.00	325	AP	20080920002811
-1,000,000,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W656	152	09/04/2008	MISC BROKER	09/04/2008	09/04/2008			0.00	325	AP	20080920002811
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	135							0.00			20080920003933
550,000,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W656	676	09/05/2008	MISC BROKER	09/05/2008	09/05/2008			0.00	325	AP	20080920003989
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	135							0.00			200809200011992
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	135							0.00			20080920001207
540,000,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W656	676	09/09/2008	MISC BROKER	09/09/2008	09/09/2008			0.00	325	AP	20080920003303
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	135							0.00			20080920004021
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	614							0.00			200809200004640
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	135							0.00			200809200004148
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	135							0.00			200809200004164
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	135							0.00			200809200004165
491,837,630	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W656	676	09/10/2008	MISC BROKER	09/10/2008	09/10/2008			0.00	325	AP	200809200004818
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	612							0.00			200809200004319
550,000,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	612	09/11/2008	MISC BROKER	09/11/2008	09/11/2008			0.00	325	AP	20080920001323
-1,837,630	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W656	158	09/11/2008	MISC BROKER	09/11/2008	09/11/2008			0.00	325	AP	200809200009815
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	676							0.00			200809200010984
39,985,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W656	676	09/12/2008	MISC BROKER	09/12/2008	09/12/2008			0.00	325	AP	20080920002281
-3,250,000,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W658	158	09/18/2008	MISC BROKER	09/18/2008	09/18/2008			0.00	325	AP	20080920003104
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	619							0.00			200809200011398
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	619							0.00			200809200011398
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	619							0.00			200809200011340
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	619							0.00			200809200011342
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	619							0.00			200809200011344
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	614							0.00			200809200011310
20,000,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W656	676	09/17/2008	MISC BROKER	09/17/2008	09/17/2008			0.00	325	AP	20080920001808
-20,000,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W656	158	09/17/2008	MISC BROKER	09/17/2008	09/17/2008			0.00	325	AP	20080920001819
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	135							0.00			20080920001401
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	135							0.00			20080920001408
530,000,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W656	678	09/18/2008	MISC BROKER	09/18/2008	09/18/2008			0.00	325	AP	20080920002103
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	614							0.00			20080920001377
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	614							0.00			20080920001379
-50,000,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W656	619	09/19/2008	MISC BROKER	09/19/2008	09/19/2008			0.00	325	AP	20080920001288
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	135							0.00			20080920001608
10,000,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W656	676	09/22/2008	MISC BROKER	09/22/2008	09/22/2008			0.00	325	AP	20080920000437
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	135							0.00			20080920000943
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	676							0.00			20080920000943
465,000,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W656	676	09/23/2008	MISC BROKER	09/23/2008	09/23/2008			0.00	325	AP	20080920002048
-465,000,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W656	158	09/23/2008	MISC BROKER	09/23/2008	09/23/2008			0.00	325	AP	20080920001321
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	614							0.00			20080920001043
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	135							0.00			200809200011955
-10,000,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 38141W656	158	09/24/2008	MISC BROKER	09/24/2008	09/24/2008			0.00	325	AP	200809200011955
0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	619							0.00			200809200011433

Phase II Escrow - Activity Transactions



6/19/08

Dear Dede,

Please wire \$7,000,000.00 of the Hotel Suite Phase 2 funds to the Raymond James Account shown with the attached directions. Any questions please let me know.

Answer.

*[Handwritten signature]*  
Ray,

Jay Peak Resort

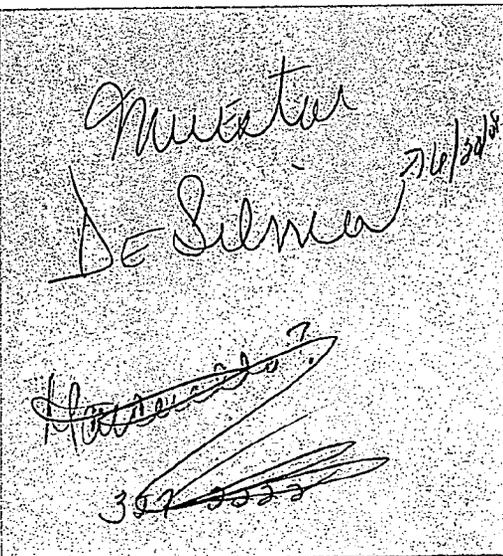
882, Box 152 • Jay, Vermont 05859-9621 • (802) 988-2611 • Fax (802) 988-4049  
http://www.jaypeakresort.com



Investor Names

9489

1/2  
DTS  
6/19/08



4  
6/23/08



6-23-08  
AKC

Jay Peak Hotel Suites LP 1  
 Citibank, N.A.  
 111 Wall Street  
 New York, NY 10043  
 ABA # 021000089  
 (Citibank Client Services: 201-793-4820)  
 S.W.I.F.T. code: CITIUS33  
 For Credit To: Raymond James & Associates, Inc.  
 Account # 6559  
 For Benefit of: Jay Peak Hotel Suites LP 1 A/C 5404688

Jay Peak Hotel Suites LP 2  
 Citibank, N.A.  
 111 Wall Street  
 New York, NY 10043  
 ABA # 021000089  
 (Citibank Client Services: 201-793-4820)  
 S.W.I.F.T. code: CITIUS33  
 For Credit To: Raymond James & Associates, Inc.  
 Account # 6559  
 For Benefit of: Jay Peak Hotel Suites LP 2 A/C 5404688

Please do not hesitate to contact me if you have any questions in this regard. Also keep in mind any unforeseen situations may require additional information, instructions, or paperwork.

Sincerely,  
  
 Idel Burstein Jr.  
 Complex Administrative Manager

cc: Ariel Quiros

**RAYMOND JAMES**

**JAY PEAK RESORT**

FAX TRANSMITTAL

To: *Delia B. Bishop*

No: 4916

From: *Bill Steg*

Fax: 802.988.4049

Phone: 802.988.2611

MSI  
Jay Peak Division  
JAY PEAK RESORT  
4850 VT Route 242  
Jay, VT 05859

Time Sent:

Total number of pages:

MESSAGE:

*If you can't read the  
Sending info let me know  
Bill*

Jay Peak Resort

Jun. 19. 2008 5:31PM

Go up. [jaypeakresort.com](http://jaypeakresort.com)



# Disbursements - Same Day Wire

---

Account Number ██████████9-48-9  
JAY PEAK ESCROW - PHASE II

Bank Routing Number 021000089  
CITIBANK NA

Deposit Account Number ██████████6559  
Deposit Account Name RAYMOND JAMES & ASSO  
Deposit Account Type CHECKING ACCOUNT  
Repeat Wire Code

Receiving Name Address CHITTEX  
Receiving Description CHITTENDEN BANK  
INSTITUTIONAL TRUST SERVICES DEPT  
TWO BURLINGTON SQUARE  
PO BOX 820, 5TH FLOOR  
BURLINGTON VT 05401

Further Credit Number  
Income Cash Amount 0.00  
Principal Cash Amount 7,000,000.00  
Total Cash Amount 7,000,000.00

Payment Date 06/20/2008  
Payee Name Address  
Payee Description CITIBANK, NA  
ABA #021000089  
AC # ██████████6559  
FBO: RAYMOND JAMES & ASSOCIATES  
JAY PEAK HOTEL SUITES LP 2  
A/C ██████████6389

Recipient Number  
Security Number

Tax Code 614  
Bypass ANDI NO  
Authorize Payment YES  
Transaction Description WIRES

# Disbursements - Same Day Wire

---

CITIBANK, NA

DTD 6/20/08

Advicee Name Address

Advicee Description

CITIBANK, NA

ABA #021000089

AC # [REDACTED] 6559

FBO: RAYMOND JAMES & ASSOCIATES

JAY PEAK HOTEL SUITES LP 2

A/C [REDACTED] 6389

Income Cash Balance	0.00
ACM Balance - Income	0.00
Principal Cash Balance	0.00
ACM Balance - Principal	7,694,718.50
Department	TRS



**JAY PEAK**  
VERMONT

Bill Stenger  
President & CEO

Jessica Foerst-Bilodeau  
Chittenden Bank  
Two Burlington Square  
Burlington, VT 05402-0820

OK  
DAB  
7/11/08

Dear Jessica,

Per our conversation please wire \$600,000 from the Phase II operating account to the coordinates below:

**Wiring Coordinates for Raymond James & Associates, Inc.**

Citibank, N.A.  
111 Wall Street  
New York, NY 10043  
ABA #021000089  
(Citibank Client Services: 201-763-4820)  
For Credit to: Raymond James & Associates, Inc.  
Account # [REDACTED] 6559  
For Benefit of: Q Resorts Inc. A/C 14294772

✓ DAB

Thanks you,



Bill Stenger  
President & CEO

EXHIBIT  
F-4

filed



**JAY PEAK**  
VERMONT

OK  
SAB  
9/4/08

[Redacted] 9489

September 4, 2008

Debra Bilodeau  
Institutional Trust  
Chittenden Bank  
Two Burlington Square  
Burlington, VT 05402

Dear Deb,

Per my phone message, please wire \$1,000,000.00 from Hotel II Account to the wiring address below. This represents Mr. Handley's & Ms. el Dali's investments from last week.



Citibank, N.A.  
111 Wall Street  
New York, NY 10043  
ABA #021000089  
(Citibank Client Services: 201-763-4820)  
For Credit to: Raymond James & Associates, Inc.  
For Benefit of: Jay Peak Hotel Suites II Account # [Redacted] 6370

Please email verification back to me when completed

SAB

Thank you

Bill Stenger  
President & CEO



9-4-08  
OK

Move up. jaypeakresort.com.

# Disbursements - Same Day Wire

## CORPORATE TRUST DISBURSEMENTS

### WIRES

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Account Number ██████████9-48-9  
Bank Routing Number 021000089  
CITIBANK NA  
Deposit Account Number ██████████6370  
Deposit Account Name JAY PEAK HOTEL SUITE  
Deposit Account Type CHECKING ACCOUNT  
Repeat Wire Code  
Receiving Name Address CHITTEX  
Receiving Description CHITTENDEN BANK  
INSTITUTIONAL TRUST SERVICES DEPT  
TWO BURLINGTON SQUARE  
PO BOX 820, 5TH FLOOR  
BURLINGTON VT 05401

Further Credit Number  
Income Cash Amount 0.00  
Principal Cash Amount 1,000,000.00  
Total Cash Amount 1,000,000.00  
Payment Date 09/04/2008  
Payee Name Address  
Payee Description CITIBANK, NA  
ABA 021000089  
AC ██████████6370  
FBO JAY PEAK HOTEL SUITES II  
FOR CREDIT TO: RAYMOND JAMES & ASSOC, INC

Recipient Number  
Security Number

Tax Code 614  
Bypass ANDI NO  
Authorize Payment YES

# Disbursements - Same Day Wire

## CORPORATE TRUST DISBURSEMENTS

### WIRES

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Transaction Description	WIRES	
	DTD 9/4/08	
Advicee Name Address		
Advicee Description	CITIBANK, NA	
	ABA 021000089	
	AC [REDACTED] 3370	
	FBO JAY PEAK HOTEL SUITES II	
	FOR CREDIT TO: RAYMOND JAMES & ASSOC, INC	
Income Cash Balance		0.00
ACM Balance - Income		0.00
Principal Cash Balance		0.00
ACM Balance - Principal		1,740,515.22
Department	TRS	



# JAY PEAK

VERMONT

Bill Stenger  
President & CEO

*OK  
DAB  
9/15/08*

September 15, 2008

*[Redacted] 9489*

Debra Bilodeau  
Institutional Trust  
Chittenden Bank  
Two Burlington Square  
Burlington, VT 05402

Dear Deb,

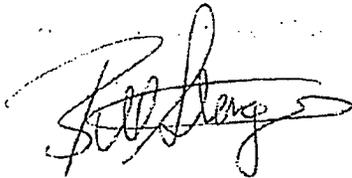
Per my phone message, please wire the \$3,000,000 from Hotel II Escrow Account to the wiring address below:

Citibank, N.A.  
111 Wall Street  
New York, NY 10043  
ABA #021000089  
(Citibank Client Services: 201-763-4820)  
For Credit to: Raymond James & Associates, Inc.  
Account # *[Redacted]* 6559  
For Benefit of: Jay Peak Hotel Suites II Account # *[Redacted]* 6370

*Dawson  
Bedos  
Harley  
Kearney  
Wong  
Manayon \*  
11-7-08  
JPC*

Please e-mail verification back to me when completed.

Thank you.



Bill Stenger  
President & CEO

*[Handwritten scribble]*



*9-16-08  
JPC*

# Disbursements - Same Day Wire

## CORPORATE TRUST DISBURSEMENTS

### WIRES

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Account Number [REDACTED] 9-48-9  
JAY PEAK ESCROW - PHASE II

Bank Routing Number 021000089  
CITIBANK NA

Deposit Account Number [REDACTED] 6559  
Deposit Account Name RAYMOND JAMES & ASSO  
Deposit Account Type CHECKING ACCOUNT  
Repeat Wire Code

Receiving Name Address CHITTEX  
Receiving Description CHITTENDEN BANK  
INSTITUTIONAL TRUST SERVICES DEPT  
TWO BURLINGTON SQUARE  
PO BOX 820, 5TH FLOOR  
BURLINGTON VT 05401

Further Credit Number  
Income Cash Amount 0.00  
Principal Cash Amount 3,000,000.00  
Total Cash Amount 3,000,000.00

Payment Date 09/16/2008

Payee Name Address  
Payee Description CITIBANK, NA  
ABA #021000089  
AC# [REDACTED] 6559  
FBO: RAYMOND JAMES & ASSOC, INC  
REF: JAY PEAK HOTEL SUITES II  
AC # [REDACTED] 6370

Recipient Number  
Security Number

Tax Code 614  
Bypass ANDI NO

# Disbursements - Same Day Wire

## CORPORATE TRUST DISBURSEMENTS

### WIRES

---

Authorize Payment	YES	
Transaction Description	WIRES	
	DTD 9/16/08	
Advicee Name Address		
Advicee Description	CITIBANK, NA	
	ABA #021000089	
	AC# [REDACTED] 6559	
	FBO: RAYMOND JAMES & ASSOC, INC	
	REF: JAY PEAK HOTEL SUITES II	
	AC # [REDACTED] 6370	
Income Cash Balance		0.00
ACM Balance - Income		0.00
Principal Cash Balance		0.00
ACM Balance - Principal		3,450,500.22
Department	TBS	

)

)

)

# JAY PEAK

VERMONT

Bill Stenger  
President & CEO

September 22, 2008

Debra Bilodeau  
Institutional Trust  
Chittenden Bank  
Two Burlington Square  
Burlington, VT 05402

*Jay Peak  
Phase II*  
[REDACTED] 9489

Dear Deb,

Per our phone conversation, please wire the \$1,500,000 from Hotel II Escrow Account to the wiring address below. This represents funds from Michael Darby, Graham MacDonald and Issam Darwish.

Citibank, N.A.  
111 Wall Street  
New York, NY 10043  
ABA #021000089  
(Citibank Client Services: 201-763-4820)  
For Credit to: Raymond James & Associates, Inc.  
Account # [REDACTED] 6559  
For Benefit of: Jay Peak Hotel Suites II Account # [REDACTED] 6370

*[Handwritten signature]*

Please e-mail verification back to me when completed.

Thank you.

*[Handwritten signature]*

Bill Stenger  
President & CEO



*9/23/08  
AKC*

# Disbursements - Same Day Wire

## CORPORATE TRUST DISBURSEMENTS

### WIRES

---

Account Number [REDACTED] 9-48-9  
JAY PEAK ESCROW - PHASE II

Bank Routing Number 021000089  
CITIBANK NA

Deposit Account Number [REDACTED] 6559  
Deposit Account Name JAY PEAK HOTEL II  
Deposit Account Type CHECKING ACCOUNT  
Repeat Wire Code

Receiving Name Address CHITTEX  
Receiving Description CHITTENDEN BANK  
INSTITUTIONAL TRUST SERVICES DEPT  
TWO BURLINGTON SQUARE  
PO BOX 820, 5TH FLOOR  
BURLINGTON VT 05401

Further Credit Number  
Income Cash Amount 0.00  
Principal Cash Amount 1,500,000.00  
Total Cash Amount 1,500,000.00

Payment Date 09/23/2008  
Payee Name Address  
Payee Description CITIBANK, NA  
ABA #021000089  
AC # [REDACTED] 6559  
FBO: JAY PEAK HOTEL SUITE II  
ACCOUNT # [REDACTED] 6370

Recipient Number  
Security Number

Tax Code 614  
Bypass ANDI NO  
Authorize Payment YES

# Disbursements - Same Day Wire

## CORPORATE TRUST DISBURSEMENTS

### WIRES

---

Transaction Description	WIRES	
	DTD 9/23/08	
	RE: MICHAEL DARBY, GRAHAM MACDONALD	
	& ISSAM DARWISH	
Advicee Name Address		
Advicee Description	CITIBANK, NA	
	ABA #021000089	
	AC # [REDACTED] 6559	
	FBO: JAY PEAK HOTEL SUITE II	
	ACCOUNT # [REDACTED] 6370	
Income Cash Balance		0.00
ACM Balance - Income		0.00
Principal Cash Balance		1,050,000.00
ACM Balance - Principal		690,500.22
Department	TRS	

0

0

0

New Application  Update

New Account Form

**RAYMOND JAMES**  
& ASSOCIATES, INC.  
Member New York Stock Exchange/NYSE

860 Carillon Parkway P.O. Box 12749  
St. Petersburg, FL 33733-2749  
(727) 567-1000

Form #	Account #
1111	3890
Branch #	PA #
33E	06D9
	6420
	Speed Dial #

Account Type  Elite Investment (Must complete separate Elite application)  Cash (No Initials required)  
 Ready Access (margin) Client's Initials \_\_\_\_\_ Client's Initials \_\_\_\_\_

Account Classification  Individual  Tenants in Common  Custodial  Investment Club  
 Joint (WROS)  Corporation  Estate  IRA  
 Joint Tenants by Entirety  Partnership  Trust (ERISA)  Yes  No  Other  
 Community Property  Proprietorship Name \_\_\_\_\_

I am  I am not subject to backup withholding under the provisions listed in Internal Revenue Code §3406 (a)(1)(c) and/or the Client Agreement. **W-9 CERTIFICATION: Under penalties of perjury, I certify the information shown on this form is correct and complete.**

Legal Name (as it appears on Social Security card):

Complete Account Title Mr. Mrs. Ms. Miss	Tenants in Common %	U.S. Social Security Number/Taxpayer ID	Birthdate
Jay Peak Hotel Suites LP		4487	
Jay Peak Management Inc Partner	Tenants in Common %	U.S. Social Security Number/Taxpayer ID (Joint)	Birthdate (Joint)
		4601	1911

Tax Exempt  U.S. Citizen  Marital Status Single  Married  
 Resident Alien  Non-Resident Alien (W-9 Required)

Mailing Address Legal Residence (if different than Mailing Address)

4850 Vt Route 242  
 City Jay State VT Zip Code 05859-9404501

Home Telephone Number (802) 988-2611 Business Telephone ( ) City State Zip Code Country

Name of Employer Jay Peak Inc. Name of Employer (Joint)  
 Retired  Retired

Occupation (most recent, if retired) Occupation (most recent, if retired)

Name and Address for Duplicates:  Statement  Confirm  Both E-mail Address:

Related Account Numbers at Raymond James Link This Account With Related Accounts  Yes  No (Branch Use Only)  
 Brokerage Firms Where You Have Accounts Initial Transaction  Buy  Sell  Deposit  Transfer

Account Instructions: (Please check one option from each category below)

Securities & Stock Dividend  Hold Street Name/From Account  Transfer & Ship/Will Deliver  
 Cash Dividend  Transfer per Funds Instructions  Transfer Principal/Pay Dividends/Interest  Mail Check to Client

Funds  Raymond James Bank Deposit Program (RJBDP)  Client Interest Program (CIP)  
 Heritage Cash Trust (HCT)- receipt of prospectus acknowledged  
 Heritage Cash Trust Municipal (HCTM)- receipt of prospectus acknowledged  
 Raymond James Bank FSB, w/Check Writing (complete separate application)  
 Will Remit/Send Check

Combined Annual Income  \$0-\$19,999  \$20,000-\$50,000  \$50,001-\$100,000  \$100,001-\$200,000  \$200,001-\$500,000  Over \$1,000,000  
 Combined Net Worth Excluding Personal Residence(s)  \$0-\$19,999  \$20,000-\$50,000  \$50,001-\$100,000  \$100,001-\$250,000  \$250,001-\$500,000  \$500,001-\$1,000,000  \$1,000,001-\$5,000,000  Over \$5,000,000

Primary Objective and Associated Risk Tolerance Select Only One Objective and Associated Risk Tolerance Capital Preservation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Secondary Objective and Associated Risk Tolerance Select Only One Objective and Associated Risk Tolerance Capital Preservation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Provide your experience, if any, in the following investments: Stocks <input type="checkbox"/> None <input type="checkbox"/> Limited <input type="checkbox"/> Moderate <input type="checkbox"/> Extensive Equities <input type="checkbox"/> N <input type="checkbox"/> O <input type="checkbox"/> I <input type="checkbox"/> M <input type="checkbox"/> E Bonds <input type="checkbox"/> N <input type="checkbox"/> O <input type="checkbox"/> I <input type="checkbox"/> M <input type="checkbox"/> E Options/Futures <input type="checkbox"/> N <input type="checkbox"/> O <input type="checkbox"/> I <input type="checkbox"/> M <input type="checkbox"/> E Mutual Funds <input type="checkbox"/> N <input type="checkbox"/> O <input type="checkbox"/> I <input type="checkbox"/> M <input type="checkbox"/> E Annuities <input type="checkbox"/> N <input type="checkbox"/> O <input type="checkbox"/> I <input type="checkbox"/> M <input type="checkbox"/> E Margin Trading <input type="checkbox"/> N <input type="checkbox"/> O <input type="checkbox"/> I <input type="checkbox"/> M <input type="checkbox"/> E
Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	
Growth <input checked="" type="checkbox"/> Medium <input type="checkbox"/> High	Growth <input type="checkbox"/> Medium <input type="checkbox"/> High	
Speculation <input type="checkbox"/> High	Speculation <input type="checkbox"/> High	
Time Horizon <input type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input checked="" type="checkbox"/> > 10 years	Time Horizon <input type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input checked="" type="checkbox"/> > 10 years	

Raymond James & Associates, Inc. is an affiliate of Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased through Raymond James & Associates, Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, and are not guaranteed by Raymond James Bank, FSB, and, are subject to investment risks, including possible loss of the principal invested.

I am  I am not an employee, a Financial Advisor, or related to any employee or Financial Advisor within the Raymond James Financial Group. Specify to whom and relationship \_\_\_\_\_  
 I am  I am not an employee of or related to an employee of any exchange or a member firm of any exchange or member of the National Association of Securities Dealers, Inc. (NASD), or an officer of a bank, trust company, or insurance company. Employee/related person employer \_\_\_\_\_ in the position of \_\_\_\_\_  
 I am  I am not a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship \_\_\_\_\_  
 You may  You may not disclose my name, address, and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a pre-dispute arbitration clause located on page 2, paragraph 7 and other provisions substantially affecting my rights. I have detached and retained the Client Agreement for my records.

The Internal Revenue Service does not require your consent to any provisions of this document other than the provisions required to avoid backup withholding.

Client's Signature	Date	Financial Advisor's Signature	Date
	6/20/08		6/20/08
Client's Signature (if applicable)	Date	Branch Manager's Approval	Date





**New Accounts**

---

**From:** Joel Burstein  
**Sent:** Tuesday, June 24, 2008 9:10 AM  
**To:** New Accounts  
**Subject:** Close A/C

**DMP-FL**

**JUN 24 '08**

Good Morning,

Can you please close A/C [REDACTED]6389 & A/C [REDACTED]0698.

Thank you.

Joel Burstein Jr.  
**Complex Administrative Manager**  
2525 Ponce de Leon Blvd Suite 600  
Coral Gables, FL 33134  
**Coral Gables - Aventura - Marathon - Dadeland - New Hampshire**  
(305)461-6611 - Direct  
(800)523-3295 - Toll-free  
(305)529-0046 - FAX

x2



June 17 to June 30, 2008

# RAYMOND JAMES®

## Investment Account Summary

Account No. ██████████ 6389

Closing Value \$0.00

**JOEL BURSTEIN**

Raymond James & Associates, Inc.  
 2525 PONCE DE LEON BLVD | SUITE 600 | CORAL GABLES, FL 33134 | (800) 523-3295 |  
 (305) 461-1200  
 Joel.Burstein@RaymondJames.com

JAY PEAK HOTEL SUITES LP  
 JAY PEAK MANAGEMENT INC PARTNER  
 4850 VT ROUTE 242  
 JAY VT 05859-9404501



Raymond James Client Services | 800-647-SERV (7378) | Monday - Friday 8 a.m. to 6 p.m. ET

Online Account Access | raymondjames.com/investoraccess

### Investment Objectives

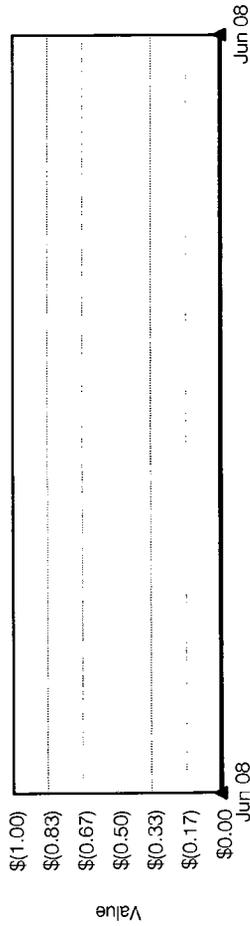
Primary: Growth with a medium risk tolerance and a time horizon exceeding 10 years.

Secondary: Income with a medium risk tolerance and a time horizon exceeding 10 years.

### Activity

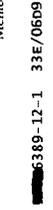
	This Statement	Year to Date
<b>Beginning Balance</b>	\$ 0.00	\$ 0.00
Deposits	\$ 7,000,000.00	\$ 7,000,000.00
Income	\$ 0.00	\$ 0.00
Withdrawals	\$ (7,000,000.00)	\$ (7,000,000.00)
Expenses	\$ 0.00	\$ 0.00
Change in Market Value	\$ 0.00	\$ 0.00
<b>Ending Balance</b>	\$ 0.00	\$ 0.00
Purchases	\$ 0.00	\$ 0.00
Sales/Redemptions	\$ 0.00	\$ 0.00

### Value Over Time



### Portfolio Allocation

	Current Value	Percentage Allocation
<input type="checkbox"/> Cash & Equivalents	\$	-
<input type="checkbox"/> Equities	\$	-
<input type="checkbox"/> Mutual Funds	\$	-
<input type="checkbox"/> Fixed Income	\$	-
<input type="checkbox"/> Annuities	\$	-
<input type="checkbox"/> Alternative Investments	\$	-



## Understanding Your Statement

Investment Account No. 6389

The following information is related to the investments currently held in your account at Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Information regarding commissions, fees and other charges related to your transactions has been included on your confirmation. If you have questions regarding the information listed here or in any part of this statement or would like to update to your investment profile, please contact your financial advisor. Please promptly report any inaccuracy or discrepancy in your account statement to the Client Services Department at the number listed on the Account Summary page and to your financial advisor. Any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA).

Raymond James International Headquarters | 880 Carillon Parkway | St. Petersburg, FL 33716 | raymondjames.com

**Cost Basis** - While the cost basis information provided is believed to be accurate, it is provided for your information only and should not be relied upon for tax reporting purposes. In some cases, cost basis information may not be available or may have been estimated by you or your financial advisor. Gain/loss information may or may not reflect cost adjusted for return of principal or capital. If you have not reported cost information on securities deposited into your account, the opening date and value will not display. To have missing cost basis information added to your statement, please contact your financial advisor. Realized gains or losses for sales made in your account are provided at each quarter end and with your November statement.

**FINRA Disclosure** - For additional background information on any firm or representative registered with the Financial Industry Regulatory Authority (FINRA), please contact FINRA at 800-289-9999 or [finra.org](http://finra.org) and request the public disclosure program brochure.

**SIPC** - Raymond James carries account protection equal to the amount of total net equity of securities held in custody for your account. The firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000, including \$100,000 in claims for cash awaiting investment (SIPC coverage). An explanatory brochure is available upon request by calling 202-371-8300 or visiting [sipc.org](http://sipc.org). Excess protection is provided by Customer Asset Protection Company (CAPCO), a licensed Vermont insurer. This coverage does not protect against market fluctuations. Raymond James Bank Deposit Program balances are insured by the FDIC (subject to FDIC limitations and guidelines, information is available at [fdic.gov](http://fdic.gov)), and are not eligible for SIPC or excess SIPC coverage. Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

**Auction Rate Securities** - Auction rate securities are subject to failed auction risk. Failed auctions occur when more shares are offered for sale than there are bids to buy shares. There is no guarantee that an auction will be successful. Subsequent auctions could fail for an indefinite period of time. Your ability to sell shares depends on the auction process. Adequate demand for your shares may or may not develop. Neither the issuer, nor the broker-dealer, is obligated to take action to ensure success. In the absence of a successful auction, there is no assurance that a secondary market will develop or that shares in the security will trade at par. Shares will continue earning interest at a predetermined rate specific to each security.



June 17 to June 30, 2008

# RAYMOND JAMES®

Your Activity

Investment Account No. 6389

## Activity Summary

Deposits		Withdrawals		Cash Sweep Transfers	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$7,000,000.00	\$7,000,000.00	Withdrawals	\$(7,000,000.00)	\$(7,000,000.00)
<b>Total Deposits</b>	<b>\$7,000,000.00</b>	<b>\$7,000,000.00</b>	<b>Total Withdrawals</b>	<b>\$(7,000,000.00)</b>	<b>\$(7,000,000.00)</b>
<b>Net Transfers</b>				<b>\$0.00</b>	

## Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
<b>Beginning Balance</b>								
06/20/2008	Deposit	Deposit	Cash			\$7,000,000.00	\$7,000,000.00	IN WIRE CHITTENDEN
06/23/2008	Cash Sweep	Transfer To	Raymond James Bank Deposit Program			\$(7,000,000.00)	\$0.00	\$7,000,000.00 RJ Bank Deposit Program Balance
06/23/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$7,000,000.00	\$7,000,000.00	\$0.00 RJ Bank Deposit Program Balance
06/23/2008	Withdrawal	Withdrawal	Cash			\$(7,000,000.00)	\$0.00	TRF TO # 54046370

## Cash Sweep Activity Recap



June 17 to June 30, 2008

# RAYMOND JAMES

## Your Activity (continued)

Investment Account No. [REDACTED] 6389

### Cash Sweep Activity Recap (continued)

#### RJ Bank Deposit Program

Date	Activity Type	Amount	Balance	Date	Activity Type	Amount	Balance
06/17/2008	Beginning Balance		\$0.00				
06/23/2008	Transfer To	\$7,000,000.00	\$7,000,000.00	06/23/2008	Transfer From	\$(7,000,000.00)	\$0.00



6389-12-1 33E/0609



New Application  Update

New Account Form

**RAYMOND JAMES**  
& ASSOCIATES, INC.  
Member New York Stock Exchange/SIPC

880 Carillon Parkway P.O. Box 12749  
St. Petersburg, FL 33733-2749  
(727) 567-1000

1111	63700
Form #	Account #
33E	06D9 6420
Branch #	FA# Speed Dial #

\*1111 63700\*

Account Type  Elite Investment (Must complete separate Elite application)  Cash (No initials required)  
 Ready Access (margin) AK Client's Initials \_\_\_\_\_ Client's Initials \_\_\_\_\_

Account Classification  Individual  Tenants in Common  Custodial  Investment Club  
 Joint (WROS)  Corporation  Estate  IRA  
 Joint Tenants by Entirety  Partnership  Trust (ERISA)  Yes  No  Other  
 Community Property  Proprietorship Name \_\_\_\_\_

I am  I am not subject to backup withholding under the provisions listed in Internal Revenue Code §3406 (a)(1)(c) and/or the Client Agreement. **W-9 CERTIFICATION:** Under penalties of perjury, I certify the information shown on this form is correct and complete.

Legal Name (as it appears on Social Security card):

Complete Account Title Mr. Mrs. Ms. Miss	Tenants in Common %	U.S. Social Security Number/Taxpayer ID	Birthdate
Jay Peak Hotel Suites LP 2		4467	
Jay Peak Management Inc. Partner	Tenants in Common %	U.S. Social Security Number/Taxpayer ID (Joint)	Birthdate (Joint)
		4601	1911

Tax Exempt  U.S. Citizen  Marital Status Single  
 Resident Alien  Non-Resident Alien (W-8 Required)  Married

Mailing Address 4850 Vt Route 242  
 City North Troy State VT Zip Code 05859-9404501  
 Legal Residence (if different than Mailing Address) \_\_\_\_\_

Home Telephone Number (802) 988-2611 Business Telephone ( ) Ext. \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Country \_\_\_\_\_

Name of Employer Jay Peak Inc. Name of Employer (Joint) \_\_\_\_\_  
 Retired  Retired  
 Occupation (most recent, if retired) \_\_\_\_\_ Occupation (most recent, if retired) \_\_\_\_\_

Name and Address for Duplicates:  Statement  Confirm  Both E-mail Address: \_\_\_\_\_

Related Account Numbers at Raymond James Link This Account With Related Accounts  Yes  No (Branch Use Only)  
 Brokerage Firms Where You Have Accounts \_\_\_\_\_ Initial Transaction  Buy  Sell  
 Description/Amount  Deposit  Transfer

Account Instructions: (Please check one option from each category below)

<b>Securities &amp; Stock Dividend</b> <input checked="" type="checkbox"/> Hold Street Name/From Account <input type="checkbox"/> Transfer & Ship/Will Deliver <b>Cash Dividend</b> <input checked="" type="checkbox"/> Transfer per Funds Instructions <input type="checkbox"/> Transfer Principal/Pay Dividends/Interest <input type="checkbox"/> Mail Check to Client	<b>Funds</b> <input checked="" type="checkbox"/> Raymond James Bank Deposit Program (RJBDP) <input type="checkbox"/> Client Interest Program (CIP) <input type="checkbox"/> Heritage Cash Trust (HCT)- receipt of prospectus acknowledged <input type="checkbox"/> Heritage Cash Trust Municipal (HCTM)- receipt of prospectus acknowledged <input type="checkbox"/> Raymond James Bank FSB, w/Check Writing (complete separate application) <input type="checkbox"/> Will Remit/Send Check
--	---

Combined Annual Income <input type="checkbox"/> \$0-\$19,999 <input type="checkbox"/> \$20,000-\$50,000 <input type="checkbox"/> \$50,001-\$100,000 <input type="checkbox"/> \$100,001-\$200,000 <input type="checkbox"/> \$200,001-\$500,000 <input type="checkbox"/> \$500,001-\$1,000,000 <input checked="" type="checkbox"/> Over \$1,000,000
Combined Net Worth Excluding Personal Residence(s) <input type="checkbox"/> \$0-\$19,999 <input type="checkbox"/> \$20,000-\$50,000 <input type="checkbox"/> \$50,001-\$100,000 <input type="checkbox"/> \$100,001-\$250,000 <input type="checkbox"/> \$250,001-\$500,000 <input type="checkbox"/> \$500,001-\$1,000,000 <input type="checkbox"/> \$1,000,001-\$5,000,000 <input type="checkbox"/> Over \$5,000,000

<b>Primary Objective and Associated Risk Tolerance</b> Select Only One Objective and Associated Risk Tolerance Capital Preservation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Growth <input checked="" type="checkbox"/> Medium <input type="checkbox"/> High Speculation <input type="checkbox"/> High Time Horizon <input type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input checked="" type="checkbox"/> > 10 years	<b>Secondary Objective and Associated Risk Tolerance</b> Select Only One Objective and Associated Risk Tolerance Capital Preservation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Income <input type="checkbox"/> Low <input checked="" type="checkbox"/> Medium <input type="checkbox"/> High Growth <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Speculation <input type="checkbox"/> High Time Horizon <input type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input checked="" type="checkbox"/> > 10 years	Provide your experience, if any, in the following investments. Circle: N=None, L=Limited, M=Moderate or E=Extensive Experience Equities <u>N</u> <u>L</u> <u>M</u> <u>E</u> Bonds <u>N</u> <u>L</u> <u>M</u> <u>E</u> Options/Futures <u>N</u> <u>L</u> <u>M</u> <u>E</u> Mutual Funds <u>N</u> <u>L</u> <u>M</u> <u>E</u> Annuities <u>N</u> <u>L</u> <u>M</u> <u>E</u> Margin Trading <u>N</u> <u>L</u> <u>M</u> <u>E</u>
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Raymond James & Associates, Inc. is an affiliate of Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased through Raymond James & Associates, Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, and are not guaranteed by Raymond James Bank, FSB, and, are subject to investment risks, including possible loss of the principal invested.

I am  I am not an employee, a Financial Advisor, or related to any employee or Financial Advisor within the Raymond James Financial Group. Specify to whom and relationship \_\_\_\_\_  
 I am  I am not an employee of or related to an employee of any exchange or a member firm of any exchange or member of the National Association of Securities Dealers, Inc. (NASD), or an officer of a bank, trust company, or insurance company. Employee/related person employer \_\_\_\_\_ in the position of \_\_\_\_\_  
 I am  I am not a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship \_\_\_\_\_  
 You may  You may not disclose my name, address, and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 2, paragraph 7 and other provisions substantially affecting my rights.\*\*\* I have detached and retained the Client Agreement for my records.\*\*\*

The Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to avoid backup withholding.

Client's Signature <u>[Signature]</u>	Date <u>6/17/08</u>	Financial Advisor's Signature <u>[Signature]</u>	Date <u>6/17/08</u>
Client's Signature (if applicable)	Date	Branch Manager's Approval <u>[Signature]</u>	Date <u>6/18/08</u>

**Partnership Account**

**RAYMOND JAMES**  
 & ASSOCIATES, INC.  
 Member New York Stock Exchange/SIPC

880 Carillon Parkway P.O. Box 12749  
 St. Petersburg, FL 33716  
 (727) 567-1000

1153	63700	
Form #	Account #	
33E	06D9	6420
Branch #	FA #	Speed Dial#

We, the undersigned, as general partners of Jay Peak Hotel Suites LP, (the "Partnership") a duly organized partnership, hereby authorize you, Raymond James & Associates, Inc. ("Raymond James") to open an account in the name of the Partnership.

We hereby authorize [Signature]  
 (Print) \_\_\_\_\_  
 (Signature) \_\_\_\_\_  
 (Print) \_\_\_\_\_  
 (Signature) \_\_\_\_\_  
 (Print) \_\_\_\_\_  
 (Signature) \_\_\_\_\_  
 (Print) \_\_\_\_\_  
 (Signature) \_\_\_\_\_

(Print) \_\_\_\_\_  
 (Signature) \_\_\_\_\_  
 (Print) \_\_\_\_\_  
 (Signature) \_\_\_\_\_  
 (Print) \_\_\_\_\_

(the "Authorized Agents"), or any one of them individually, as the Partnership's agents and attorneys-in-fact, to buy, sell (including short sales) and trade in stocks, bonds, options and commodities, and any other securities and/or contracts relating to the same, on margin or otherwise for the Partnership's account and risk in the Partnership's name on Raymond James' books. These activities shall be conducted according to the terms of the Raymond James Customer Agreement, and any other terms and conditions established by Raymond James. We hereby agree to indemnify and hold Raymond James harmless from, and to pay promptly on demand, any and all losses arising from these activities or any debit balance due.

We authorize you to follow the instructions of the Authorized Agents, or any one of them individually, in every respect concerning the Partnership's account with Raymond James and to deliver securities and make money payments to them as they may order and direct. In all matters and things previously mentioned, as well as in all other things necessary or incidental to the administration of the Partnership's account, the Authorized Agents, or any one of them individually, are authorized to act for and on behalf of the Partnership with the same force and effect as we might or could do. Furthermore, they are authorized to receive demands, notices, confirmations, reports, statements of account and communications of every kind. They may make arrangements on behalf of the Partnership's account, terminate, modify or waive any provisions of such agreements, and generally deal on behalf of the Partnership's account as fully and completely as if they were the sole owner(s) of the account. All of the activities previously mentioned may be carried out without notice to the Partnership or its partners.

We hereby ratify and confirm any and all transactions made with you by the Authorized Agents, or any one of them individually, for the Partnership's account. This authorization is in addition to (and in no way limits or restricts) any rights Raymond James may have under any other agreement with us.

This authorization and indemnity is binding on the undersigned, the Partnership and all respective successors and assigns. It is also a continuing authorization and indemnity that shall remain in full force and effect until revoked by the undersigned, or their respective successors and assigns, by a written notice addressed and delivered to Raymond James at 880 Carillon Parkway, St. Petersburg, FL 33716. In the event any of us cease to be partners of the Partnership, you are authorized (a) to continue to treat such person as a partner for all purposes, and as bound by this authorization, until such time as one of us, or our representative, delivers written notice to your offices that such person has ceased to be a partner and will no longer be bound by this authorization, and you have reasonable time to act upon such notice, and (b) to take proceedings, require papers, retain portions of, or restrict transactions in, the Partnership's account as you may deem advisable to protect yourself against any potential liability, penalty or loss under any present or future law or otherwise.

It is further agreed that, in the event any of us ceases to be a partner of the Partnership, the remaining partners will immediately cause you to be notified in writing of such fact. No notice of revocation of any of us ceasing to be a partner in the Partnership shall affect any authority hereby granted or any liability in any way resulting from transactions initiated prior to the receipt of notice and Raymond James having reasonable time to act upon it. This authorization and indemnity shall inure to the benefit of Raymond James and of any successor firm, irrespective of any change at any time in the personnel thereof for any cause whatsoever, and of the assigns of Raymond James or any successor firm.

Subject to the foregoing provisions, duplicates of all notices or communications for the undersigned regarding the Partnership account are to be forwarded to the following (a non-Authorized Agent):

Name Jay Peak Management Inc.  
 Address 4850 Vermont Route 242  
 City/State/Zip Jay, VT 05859  
 Date [Signature]  
 Partner Signature [Signature] Date 6/17/08 Partner Signature \_\_\_\_\_ Date \_\_\_\_\_  
 Partner Signature \_\_\_\_\_ Date \_\_\_\_\_ Partner Signature \_\_\_\_\_ Date \_\_\_\_\_

New Application  Update

New Account Form

54046370

Account: 6182  
Accepted: 1/18/06  
1111540463700\*

RAYMOND JAMES & ASSOCIATES, INC.

889 Carillon Parkway P.O. Box 12249  
St. Petersburg, FL 33733-2749  
(727) 567-1000

Form # 1111 Account # 3700  
Branch # 33E FA # 06D9 Speed Dial # 6420

Account Type  Elite Investment (Must complete separate Elite application)  Cash  
 Ready Access (margin) Client's Initials \_\_\_\_\_ (No initials required)  
Account Classification  Individual  Tenants in Common  Custodial  Investment Club  
 Joint (WROS)  Corporation  Estate  IRA  
 Joint Tenants by Entirety  Partnership  Trust (ERISA) Yes  No  Other  
 Community Property  Proprietorship Name \_\_\_\_\_

I am  I am not subject to backup withholding under the provisions listed in Internal Revenue Code §3406 (a)(1)(C) and/or the Client Agreement. **W-9 CERTIFICATION:** Under penalties of perjury, I certify the information shown on this form is correct and complete.

Legal Name (as it appears on Social Security card)

Complete Account Title Mr Mrs Ms Miss  
Jay Peak Hotel Suites LP 2  
Jay Peak Management Inc. Partner  
Tenants in Common % \_\_\_\_\_ U.S. Social Security Number/Taxpayer ID \_\_\_\_\_ Birthdate \_\_\_\_\_  
Tenants in Common % \_\_\_\_\_ U.S. Social Security Number/Taxpayer ID (Joint) \_\_\_\_\_ Birthdate (Joint) \_\_\_\_\_  
 Tax Exempt  U.S. Citizen  Marital Status  
 Resident Alien  Non-Resident Alien (W-8 Required)  Single  
 Married

NG - FL  
1906

Mailing Address  
4850 Vt Route 242  
City State Zip Code  
North Troy VT 05859-9404501  
Home Telephone Number Business Telephone Ext City State Zip Code Country  
(802) 988-2611 ()  
Name of Employer Jay Peak Inc.  
 Retired  
Occupation (most recent, if retired)

Name and Address for Duplicates  Statement  Confirm  Both E-mail Address:

Related Account Numbers at Raymond James  
Link This Account With Related Accounts  Yes  No  
Brokerage Firms Where You Have Accounts Initial Transaction  Buy  Sell  
(Branch Use Only)  Deposit  Transfer

Account Instructions (Please check one option from each category below)  
Securities & Stock Dividend  Hold Street Name/From Account  Raymond James Bank Deposit Program (RJBDP)  
 Transfer & Ship/Will Deliver  Client Interest Program (CIP)  
Cash Dividend  Transfer per Funds Instructions  Heritage Cash Trust (HCT) - receipt of prospectus acknowledged  
 Transfer Principal/Pay Dividends/Interest  Heritage Cash Trust Municipal (HCTM) - receipt of prospectus acknowledged  
 Mail Check to Client  Raymond James Bank FSB w/Check Writing (complete separate application)  
 Will Remit/Send Check

Combined Annual Income  \$0-\$19,999  \$20,000-\$50,000  \$50,001-\$100,000  \$100,001-\$200,000  \$200,001-\$500,000  \$500,001-\$1,000,000  Over \$1,000,000  
Combined Net Worth Excluding Personal Residence(s)  \$0-\$19,999  \$20,000-\$50,000  \$50,001-\$100,000  \$100,001-\$250,000  \$250,001-\$500,000  \$500,001-\$1,000,000  Over \$1,000,000

Primary Objective and Associated Risk Tolerance Select Only One Objective and Associated Risk Tolerance  
Capital Preservation  Low  Medium  High  
Income  Low  Medium  High  
Growth  Medium  High  
Speculation  High  
Time Horizon  < 5 years  5-10 years  > 10 years  
Secondary Objective and Associated Risk Tolerance  
Capital Preservation  Low  Medium  High  
Income  Low  Medium  High  
Growth  Medium  High  
Speculation  High  
Time Horizon  < 5 years  5-10 years  > 10 years  
Provide your experience, if any, in the following investments:  
Equities N O M I E  
Bonds N O M I E  
Options/Futures N O M I E  
Mutual Funds N O M I E  
Annuities N O M I E  
Margin Trading N O M I E

Raymond James & Associates, Inc. is an affiliate of Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased through Raymond James & Associates, Inc. are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, and are not guaranteed by Raymond James Bank, FSB, and are subject to investment risks, including possible loss of the principal invested.

I am  I am not an employee, a Financial Advisor, or related to any employee or Financial Advisor within the Raymond James Financial Group. Specify to whom and relationship \_\_\_\_\_  
 I am  I am not an employee of or related to an employee of any exchange or a member firm of any exchange or member of the National Association of Securities Dealers, Inc. (NASD), or an officer of a bank, trust company, or insurance company. Employee/related person employer \_\_\_\_\_ in the position of \_\_\_\_\_  
 I am  I am not a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship \_\_\_\_\_  
 You may  You may not disclose my name, address, and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 2, paragraph 7 and other provisions substantially affecting my rights. I have detached and retained the Client Agreement for my records.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.  
Client's Signature \_\_\_\_\_ Date \_\_\_\_\_ Financial Advisor's Signature \_\_\_\_\_ Date \_\_\_\_\_  
Client's Signature (if applicable) \_\_\_\_\_ Date \_\_\_\_\_ Branch Manager's Approval \_\_\_\_\_ Date \_\_\_\_\_

619-8 RJA Outros 000229

Partnership Account

Scanned: 6-18-08  
Accepted: 6-18-08

**RAYMOND JAMES\***  
& ASSOCIATES, INC.  
Member New York Stock Exchange/SIPC

880 Carillon Parkway P.O. Box 12749  
St. Petersburg, FL 33716  
(727) 567-1000

1153	63700	
Form #	Account #	
33E	06D9	6420
Branch #	FA #	Speed Dial#

We, the undersigned, as general partners of Jay Peak Hotel Suites LP, (the "Partnership") a duly organized partnership hereby authorize you, Raymond James & Associates Inc. ("Raymond James") to open an account in the name of the Partnership.

We hereby authorize:

Arick Quiros  
(Print)

[Signature]  
(Signature)

\_\_\_\_\_  
(Print)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print)

(the "Authorized Agents"), or any one of them individually, as the Partnership's agents and attorneys-in-fact, to buy, sell(including short sales) and trade in stocks, bonds, options and commodities, and any other securities and/or contracts relating to the same, on margin or otherwise for the Partnership's account and risk and in the Partnership's name on Raymond James' books. These activities shall be conducted according to the terms of the Raymond James Customer Agreement, and any other terms and conditions established by Raymond James. We hereby agree to indemnify and hold Raymond James harmless from, and to pay promptly on demand, any and all losses arising from these activities or any debit balance due.

We authorize you to follow the instructions of the Authorized Agents, or any one of them individually, in every respect concerning the Partnership's account with Raymond James and to deliver securities and make money payments to them as they may order and direct. In all matters and things previously mentioned, as well as in all other things necessary or incidental to the administration of the Partnership's account, the Authorized Agents, or any one of them individually, are authorized to act for and on behalf of the Partnership with the same force and effect as we might or could do. Furthermore, they are authorized to receive demands, notices, confirmations, reports, statements of account and communications of every kind. They may make arrangements on behalf of the Partnership's account, terminate, modify or waive any provisions of such agreements, and generally deal on behalf of the Partnership's account as fully and completely as if they were the sole owner(s) of the account. All of the activities previously mentioned may be carried out without notice to the Partnership or its partners.

We hereby ratify and confirm any and all transactions made with you by the Authorized Agents, or any one of them individually, for the Partnership's account. This authorization is in addition to (and in no way limits or restricts) any rights Raymond James may have under any other agreement with us.

This authorization and indemnity is binding on the undersigned, the Partnership and all respective successors and assigns. It is also a continuing authorization and indemnity that shall remain in full force and effect until revoked by the undersigned, or their respective successors and assigns, by a written notice addressed and delivered to Raymond James at 880 Carillon Parkway, St. Petersburg, FL 33716. In the event any of us cease to be partners of the Partnership, you are authorized (a) to continue to treat such person as a partner for all purposes, and as bound by this authorization, until such time as one of us, or our representative, delivers written notice to your offices that such person has ceased to be a partner and will no longer be bound by this authorization, and you have reasonable time to act upon such notice, and (b) to take proceedings, require papers, retain portions of , or restrict transactions in, the Partnership's account as you may deem advisable to protect yourself against any potential liability, penalty or loss under any present or future law or otherwise.

It is further agreed that, in the event any of us ceases to be a partner of the Partnership, the remaining partners will immediately cause you to be notified in writing of such fact. No notice of revocation of any of us ceasing to be a partner in the Partnership shall affect any authority hereby granted or any liability in any way resulting from transactions initiated prior to the receipt of notice and Raymond James having reasonable time to act upon it. This authorization and indemnity shall inure to the benefit of Raymond James and of any successor firm, irrespective of any change at any time in the personnel thereof for any cause whatsoever, and of the assigns of Raymond James or any successor firm.

Subject to the foregoing provisions, duplicates of all notices or communications for the undersigned regarding the Partnership account are to be forwarded to the following (a non-Authorized Agent):

Name Jay Peak Management Inc.

Address 4850 Vermont Route 242

City/State/Zip Jay, VT 05859

Date 6/17/08

Partner Signature [Signature] Date 6/17/08 Partner Signature \_\_\_\_\_ Date \_\_\_\_\_

Partner Signature \_\_\_\_\_ Date \_\_\_\_\_ Partner Signature \_\_\_\_\_ Date \_\_\_\_\_



June 16 to June 30, 2008

# RAYMOND JAMES

## Investment Account Summary

Account No. 6370 Closing Value \$704,899.33

Account No. 6370

**JOEL BURSTEIN**  
 Raymond James & Associates, Inc.  
 2525 PONCE DE LEON BLVD | SUITE 600 | CORAL GABLES, FL 33134 | (800) 523-3295 |  
 (305) 461-1200  
 Joel.Burstein@RaymondJames.com

Raymond James Client Services | 800-647-SERV (7378) | Monday - Friday 8 a.m. to 6 p.m. ET

Online Account Access | raymondjames.com/investoraccess



JAY PEAK HOTEL SUITES LP 2  
 JAY PEAK MANAGEMENT INC PARTNER  
 111 NE 1ST ST FL 4  
 MIAMI FL 33132-2517049



### Investment Objectives

Primary: Growth with a medium risk tolerance and a time horizon exceeding 10 years.

Secondary: Income with a medium risk tolerance and a time horizon exceeding 10 years.

### Activity

	This Statement	Year to Date
Beginning Balance	\$ 0.00	\$ 0.00
Deposits	\$ 7,000,000.00	\$ 7,000,000.00
Income	\$ 40.82	\$ 40.82
Withdrawals	\$ (6,290,000.00)	\$ (6,290,000.00)
Expenses	\$ (3,459.43)	\$ (3,459.43)
Change in Market Value	\$ (1,682.06)	\$ (1,682.06)
Ending Balance	\$ 704,899.33	\$ 704,899.33
Purchases	\$ (6,994,962.06)	\$ (6,994,962.06)
Sales/Redemptions	\$ 0.00	\$ 0.00
Ready Access Margin Loan	\$ 6,288,421.49	\$ 6,288,421.49

### Dollar-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception	This Quarter	YTD	2007	2006	Since 06/23/2008
06/23/08	(0.64)%	(0.64)%	N/A	N/A	(0.64)%

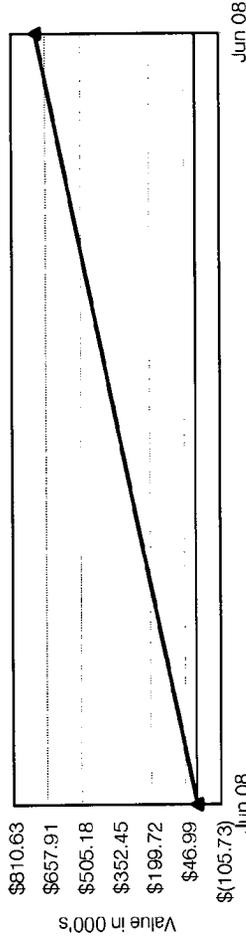
All performance figures exclude annuities, Raymond James CDs, some limited partnerships and unpriced securities.

Account carried by Raymond James & Associates Inc.  
 Member New York Stock Exchange/SIPC

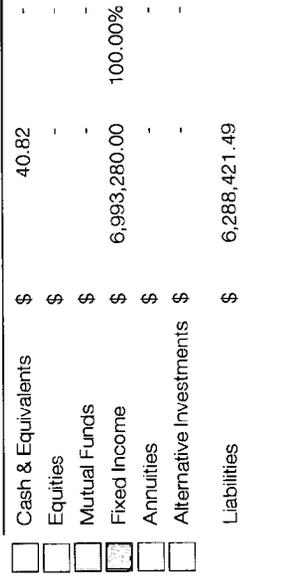


3370-12-1 33E/0609

### Value Over Time



### Portfolio Allocation



# RAYMOND JAMES<sup>®</sup>

June 16 to June 30, 2008

## Understanding Your Statement

Investment Account No. 6370

The following information is related to the investments currently held in your account at Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Information regarding commissions, fees and other charges related to your transactions has been included on your confirmation. If you have questions regarding the information listed here or in any part of this statement or would like to update to your investment profile, please contact your financial advisor. Please promptly report any inaccuracy or discrepancy in your account statement to the Client Services Department at the number listed on the Account Summary page and to your financial advisor. Any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA).

Raymond James International Headquarters | 880 Carillon Parkway | St. Petersburg, FL 33716 | raymondjames.com

**Cost Basis** - While the cost basis information provided is believed to be accurate, it is provided for your information only and should not be relied upon for tax reporting purposes. In some cases, cost basis information may not be available or may have been estimated by you or your financial advisor. Gain/loss information may or may not reflect cost adjusted for return of principal or capital. If you have not reported cost information on securities deposited into your account, the opening date and value will not display. To have missing cost basis information added to your statement, please contact your financial advisor. Realized gains or losses for sales made in your account are provided at each quarter end and with your November statement.

**FINRA Disclosure** - For additional background information on any firm or representative registered with the Financial Industry Regulatory Authority (FINRA), please contact FINRA at 800-289-9999 or [finra.org](http://finra.org) and request the public disclosure program brochure.

**Dollar-Weighted Performance Reporting** - The dollar-weighted performance results presented in this statement are based on performance calculations that take into account the impact of deposits and withdrawals. Because these cash flows are beyond the control of the advisor, they should not be used to evaluate his/her performance. In addition, returns for securities purchased on margin include the effects of leverage. Performance returns are calculated net of management fees, if applicable. Returns for periods greater than one year are annualized returns unless they represent entire 12-month periods. All performance figures exclude annuities. Raymond James Bank CDs, unpriced securities (including securities of indeterminate value), and limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement). Considering these exclusions, overall performance may be different than the results presented in this statement. Past performance is not a guarantee of future results. Information used to calculate performance may have been obtained from third party sources and Raymond James cannot guarantee the accuracy of such information.

**Fixed Income Investments** - Fixed income securities, including negotiable CDs, are priced using evaluations, which may be matrix- or model-based, and do not necessarily reflect actual trades. These price evaluations suggest current estimated market values, which may be more or less than what you will receive if you sell or what you would pay if you were to buy. Generally, you should receive full par value if the security is held to term. The cost basis for original issue discount (OID) bonds and municipal bonds purchased at a premium has been adjusted using the constant yield method, providing an approximation of the adjusted cost basis and unrealized gains or losses. While the cost basis information provided is believed to be accurate, it is provided for your information only and should not be relied upon for tax reporting purposes. You should consult with your tax advisor to ensure proper tax reporting.

**Margin** - Margin involves certain risks, including potential loss of more funds than you deposit in your account. Margin is regulated by the Federal Reserve Board under Regulation T and requires minimum equity to be maintained. If the value of your securities decreases, you may be required to provide additional funds, typically known as a margin call. If those funds are not made available, Raymond James & Associates, Inc. is required to liquidate securities with sufficient value to cover the call. We are not required to notify you in advance and have the option to determine which securities to sell. The percentage of equity you must maintain in your margin option may be increased at any time at our discretion without advance written notice. You are also not entitled to an extension of time on a margin call. Further details are included in your Client Agreement and Truth in Lending statement. Tax consequences associated with options vary depending upon the type of option and the strategies used. Please consult your tax advisor.

**SIPC** - Raymond James carries account protection equal to the amount of total net equity of securities held in custody for your account. The firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000, including \$100,000 in claims for cash awaiting investment (SIPC coverage). An explanatory brochure is available upon request by calling 202-371-8300 or [visiting.sipc.org](http://visiting.sipc.org). Excess protection is provided by Customer Asset Protection Company (CAPCO), a licensed Vermont insurer. This coverage does not protect against market fluctuations. Raymond James Bank Deposit Program balances are insured by the FDIC (subject to FDIC limitations and guidelines, information is available at [fdic.gov](http://fdic.gov)), and are not eligible for SIPC or excess SIPC coverage. Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

**Auction Rate Securities** - Auction rate securities are subject to failed auction risk. Failed auctions occur when more shares are offered for sale than there are bids to buy shares. There is no guarantee that an auction will be successful. Subsequent auctions could fail for an indefinite period of time. Your ability to sell shares depends on the auction process. Adequate demand for your shares may or may not develop. Neither the issuer, nor the broker-dealer, is obligated to take action to ensure success. In the absence of a successful auction, there is no assurance that a secondary market will develop or that shares in the security will trade at par. Shares will continue earning interest at a predetermined rate specific to each security.



54046370-12-1 33E/0609

June 16 to June 30, 2008

# RAYMOND JAMES®

## Your Portfolio

Investment Account No. 63370

### Cash & Equivalents

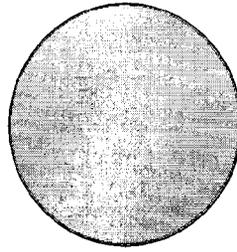
#### Raymond James Bank, FSB (Member FDIC)

Description	(Symbol)	Value	Income Yield	Estimated Annual Income
RJ Bank Deposit Program		\$40.82	1.53%	\$0.62
Raymond James Bank, FSB Totals		\$40.82		\$0.62
Cash & Equivalents Total		\$40.82		\$0.62

### Fixed Income ♦

#### Credit Quality Analysis

Credit Rating	Current Period Value	Percentage Allocation
<input checked="" type="checkbox"/> US Treasury	\$ 6,993,280.00	100.00%
<input type="checkbox"/> Moody's Aaa	\$ 0.00	0.00%
<input type="checkbox"/> Moody's Aa	\$ 0.00	0.00%
<input type="checkbox"/> Moody's A	\$ 0.00	0.00%
<input type="checkbox"/> Moody's Baa	\$ 0.00	0.00%
<input type="checkbox"/> Below Investment Grade	\$ 0.00	0.00%
<input type="checkbox"/> Unrated	\$ 0.00	0.00%



#### Maturity Analysis

Maturity	Current Period Value	Percentage Allocation
<input checked="" type="checkbox"/> 0 to < 1 yr	\$ 6,993,280.00	100.00%
<input type="checkbox"/> 1 to < 3 yrs	\$ 0.00	0.00%
<input type="checkbox"/> 3 to < 7 yrs	\$ 0.00	0.00%
<input type="checkbox"/> 7 to < 14 yrs	\$ 0.00	0.00%
<input type="checkbox"/> 14 to > yrs	\$ 0.00	0.00%



June 16 to June 30, 2008

# RAYMOND JAMES

## Your Portfolio (continued)

Investment Account No. 6370

### Fixed Income (continued) ♦

#### Treasury & Agency Securities

Description (CUSIP)	Par Value	Moody's/S&P Rating	Estimated Annual Income	Date Acquired	Price	Value	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
US TREASURY BILLS OID 07/24/2008 DUE 07/24/2008 (5F63)	\$7,000,000.00	Aaa / AAA		06/24/2008	\$99.904	\$6,993,280.00	\$6,994,962.06 \$(1,682.06)	\$6,995,827.34 \$(2,547.34)
<b>Treasury &amp; Agency Securities Total</b>	<b>\$7,000,000.00</b>					<b>\$6,993,280.00</b>	<b>\$6,994,962.06</b> <b>\$(1,682.06)</b>	<b>\$6,995,827.34</b> <b>\$(2,547.34)</b>

### Fixed Income Total

\$6,993,280.00

♦ Please see Fixed Income Investments on the Understanding Your Statement page.



June 16 to June 30, 2008

# RAYMOND JAMES

## Your Portfolio (continued)

Investment Account No. 6370

### Liabilities

Description	Balance	Rate	Additional Detail
READY ACCESS MARGIN LOAN	\$6,288,421.49	4.00%	
<b>Liabilities Total</b>	<b>\$6,288,421.49</b>		



June 16 to June 30, 2008

# RAYMOND JAMES

## Your Activity

Investment Account No. 6370

### Activity Summary

Deposits		Withdrawals		Purchases	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$7,000,000.00	\$7,000,000.00	Withdrawals	\$(6,290,000.00)	\$(6,290,000.00)
<b>Total Deposits</b>	<b>\$7,000,000.00</b>	<b>\$7,000,000.00</b>	<b>Total Withdrawals</b>	<b>\$(6,290,000.00)</b>	<b>\$(6,290,000.00)</b>

Income		Expenses		Cash Sweep Transfers	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Interest at RJ Bank Deposit Program	\$40.82	\$40.82	Interest Expenses	\$(3,459.43)	\$(3,459.43)
<b>Total Income</b>	<b>\$40.82</b>	<b>\$40.82</b>	<b>Total Expenses</b>	<b>\$(3,459.43)</b>	<b>\$(3,459.43)</b>

Type	This Statement	Year to Date
Purchases	\$(6,994,962.06)	\$(6,994,962.06)
<b>Total Purchases</b>	<b>\$(6,994,962.06)</b>	<b>\$(6,994,962.06)</b>

Type	This Statement	Year to Date
Transfers From	\$1,000,000.00	\$1,000,000.00
Transfers To	\$(1,000,000.00)	\$(1,000,000.00)
<b>Net Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>

### Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			<b>Beginning Balance</b>				\$0.00	\$0.00 RJ Bank Deposit Program Balance
06/23/2008	Deposit	Deposit	Cash			\$7,000,000.00	\$7,000,000.00	TRF FR # 54046389
06/23/2008	Withdrawal	Withdrawal	Cash			\$(6,000,000.00)	\$1,000,000.00	TRF TO # 14294772
06/24/2008	Cash Sweep	Transfer To	Raymond James Bank Deposit Program			\$(1,000,000.00)	\$0.00	\$1,000,000.00 RJ Bank Deposit Program Balance
06/25/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$1,000,000.00	\$1,000,000.00	\$0.00 RJ Bank Deposit Program Balance
06/25/2008	Purchase	Purchase	US TREASURY BILLS OID 07/24/2008 DUE 07/24/2008 (5F63)	7,000,000.000	\$99.927	\$(6,994,962.06)	\$(5,994,962.06)	



June 16 to June 30, 2008

# RAYMOND JAMES

## Your Activity (continued)

Investment Account No. 6370

### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
06/26/2008	Withdrawal	Withdrawal	Cash			\$(290,000.00)	\$(6,284,962.06)	TRF TO # 14294772
06/30/2008	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$40.82	\$(6,284,962.06)	Interest on 1 days \$40.82 RJ Bank Deposit Program Balance
06/30/2008	Expense	Interest Expense	Cash Debit Interest			\$(666.11)	\$(6,285,628.17)	1 days average balance \$5,994,962.06 average rate 4.000%
06/30/2008	Expense	Interest Expense	Ready Access Margin Loan Interest			\$(2,793.32)	\$(6,288,421.49)	4 days average balance \$6,284,962.06 average rate 4.000%

### Cash Sweep Activity Recap

#### RJ Bank Deposit Program

Date	Activity Type	Amount	Balance	Date	Activity Type	Amount	Balance
06/16/2008	Beginning Balance		\$0.00				
06/24/2008	Transfer To	\$1,000,000.00	\$1,000,000.00	06/30/2008	Interest at RJ Bank Deposit Program	\$40.82	\$40.82
06/25/2008	Transfer From	\$(1,000,000.00)	\$0.00				



June 16 to June 30, 2008

# RAYMOND JAMES

Franklin D. Roosevelt Library



3370-12-1 33E/0609

June 30 to July 31, 2008

# RAYMOND JAMES

## Investment Account Summary

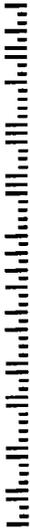
Account No. **6370** Closing Value **\$692,975.08**

**JOEL BURSTEIN**  
 Raymond James & Associates, Inc.  
 2525 PONCE DE LEON BLVD | SUITE 600 | CORAL GABLES, FL 33134 | (800) 523-3295 |  
 (305) 461-1200  
 Joel.Burstein@RaymondJames.com

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Online Account Access | raymondjames.com/investoraccess

JAY PEAK HOTEL SUITES LP 2  
 JAY PEAK MANAGEMENT INC PARTNER  
 111 NE 1ST ST FL 4  
 MIAMI FL 33132-2517049



### Investment Objectives

Primary: Growth with a medium risk tolerance and a time horizon exceeding 10 years.  
 Secondary: Income with a medium risk tolerance and a time horizon exceeding 10 years.

### Activity

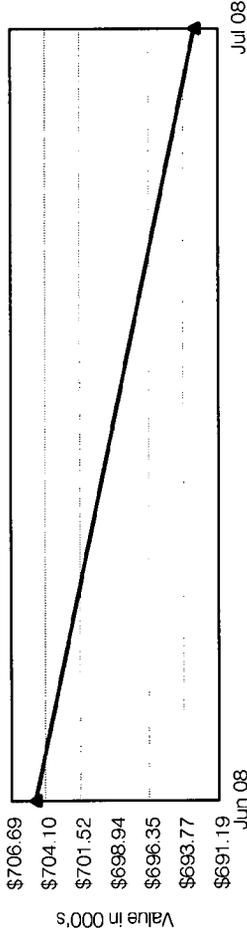
	This Statement	Year to Date
Beginning Balance	\$ 704,899.33	\$ 0.00
Deposits	\$ 6,927.38	\$ 7,006,927.38
Income	\$ 0.00	\$ 40.82
Withdrawals	\$ (3,463.69)	\$ (6,293,463.69)
Expenses	\$ (20,948.94)	\$ (24,408.37)
Change in Market Value	\$ 5,561.00	\$ 3,878.94
Ending Balance	\$ 692,975.08	\$ 692,975.08
Purchases	\$ (6,997,659.00)	\$ (13,992,621.06)
Sales/Redemptions	\$ 7,000,000.00	\$ 7,000,000.00
Ready Access Margin Loan	\$ 6,303,524.92	

### Dollar-Weighted Performance

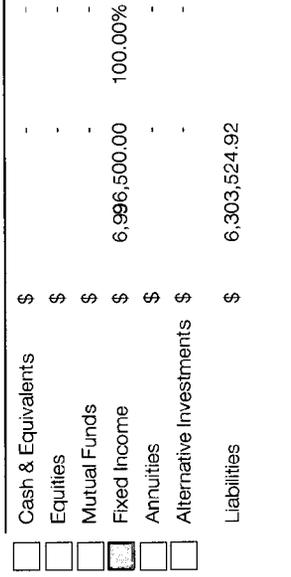
See Understanding Your Statement for important information about these calculations.

Performance Inception	YTD	2007	2006
06/23/08	(2.82)%	N/A	N/A

### Value Over Time



### Portfolio Allocation



All performance figures exclude annuities, Raymond James CDs, some limited partnerships and unpriced securities.



Account carried by Raymond James & Associates Inc.  
 Member New York Stock Exchange/SIPC

6370-12-1 33E/0609

## Understanding Your Statement

Investment Account No. 63370

The following information is related to the investments currently held in your account at Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Information regarding commissions, fees and other charges related to your transactions has been included on your confirmation. If you have questions regarding the information listed here or in any part of this statement or would like to update your investment profile, please contact your financial advisor. Please promptly report any inaccuracy or discrepancy in your account statement to the Client Services Department at the number listed on the Account Summary page and to your financial advisor. Any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA).

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**FINRA Disclosure** - For additional background information on any firm or representative registered with the Financial Industry Regulatory Authority (FINRA), please contact FINRA at 800-289-9999 or [finra.org](http://finra.org) and request the public disclosure program brochure.

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**Fixed Income Investments** - Fixed income securities, including negotiable CDs, are priced using evaluations, which may be matrix- or model-based, and do not necessarily reflect actual trades. These price evaluations suggest current estimated market values, which may be more or less than what you will receive if you sell or what you would pay if you were to buy. Generally, you should receive full par value if the security is held to term. The cost basis for original issue discount (OID) bonds and municipal bonds purchased at a premium has been adjusted using the constant yield method, providing an approximation of the adjusted cost basis and unrealized gains or losses. While the cost basis information provided is believed to be accurate, it is provided for your information only and should not be relied upon for tax reporting purposes. You should consult with your tax advisor to ensure proper tax reporting.

**Margin** - Margin involves certain risks, including potential loss of more funds than you deposit in your account. Margin is regulated by the Federal Reserve Board under Regulation T and requires minimum equity to be maintained. If the value of your securities decreases, you may be required to provide additional funds, typically known as a margin call. If those funds are not made available, Raymond James & Associates, Inc. is required to liquidate securities with sufficient value to cover the call. We are not required to notify you in advance and have the option to determine which securities to sell. The percentage of equity you must maintain in your margin account may be increased at any time at our discretion without advance written notice. You are also not entitled to an extension of time on a margin call. Further details are included in your Client Agreement and Truth in Lending statement. Tax consequences associated with options vary depending upon the type of option and the strategies used. Please consult your tax advisor.

**SIPC** - Raymond James carries account protection equal to the amount of total net equity of securities held in custody for your account. The firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000, including \$100,000 in claims for cash awaiting investment (SIPC coverage). An explanatory brochure is available upon request by calling 202-371-8300 or visiting [sipc.org](http://sipc.org). Excess protection is provided by Customer Asset Protection Company (CAPCO), a licensed Vermont insurer. This coverage does not protect against market fluctuations. Raymond James Bank Deposit Program balances are insured by the FDIC (subject to FDIC limitations and guidelines, information is available at [fdic.gov](http://fdic.gov)), and are not eligible for SIPC or excess SIPC coverage. Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

**Auction Rate Securities** - Auction rate securities are subject to failed auction risk. Failed auctions occur when more shares are offered for sale than there are bids to buy shares. There is no guarantee that an auction will be successful. Subsequent auctions could fail for an indefinite period of time. Your ability to sell shares depends on the auction process. Adequate demand for your shares may or may not develop. Neither the issuer, nor the broker-dealer, is obligated to take action to ensure success. In the absence of a successful auction, there is no assurance that a secondary market will develop or that shares in the security will trade at par. Shares will continue earning interest at a predetermined rate specific to each security.



June 30 to July 31, 2008

# RAYMOND JAMES

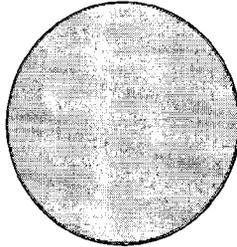
## Your Portfolio

Investment Account No. 6370

### Fixed Income ♦

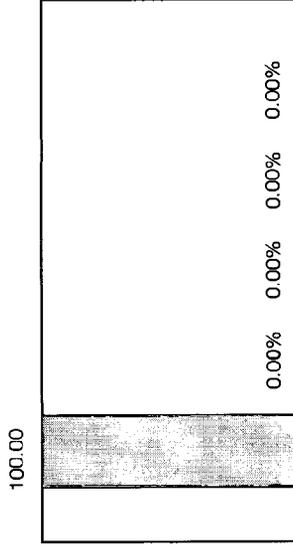
#### Credit Quality Analysis

Credit Rating	Current Period Value	Percentage Allocation
<input checked="" type="checkbox"/> US Treasury	\$ 6,996,500.00	100.00%
<input type="checkbox"/> Moody's Aaa	\$ 0.00	0.00%
<input type="checkbox"/> Moody's Aa	\$ 0.00	0.00%
<input type="checkbox"/> Moody's A	\$ 0.00	0.00%
<input type="checkbox"/> Moody's Baa	\$ 0.00	0.00%
<input type="checkbox"/> Below Investment Grade	\$ 0.00	0.00%
<input type="checkbox"/> Unrated	\$ 0.00	0.00%



#### Maturity Analysis

Maturity	Current Period Value	Percentage Allocation
<input checked="" type="checkbox"/> 0 to < 1 yr	\$ 6,996,500.00	100.00%
<input type="checkbox"/> 1 to < 3 yrs	\$ 0.00	0.00%
<input type="checkbox"/> 3 to < 7 yrs	\$ 0.00	0.00%
<input type="checkbox"/> 7 to < 14 yrs	\$ 0.00	0.00%
<input type="checkbox"/> 14 to > yrs	\$ 0.00	0.00%



#### Treasury & Agency Securities

Description (CUSIP)	Par Value	Moody's/S&P Rating	Estimated Annual Income	Date Acquired	Price	Value	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
US TREASURY BILLS OID 08/14/2008 DUE 08/14/2008 (63705F97)	\$7,000,000.00	Aaa / AAA		07/24/2008	\$99.950	\$6,996,500.00	\$6,997,659.00 \$(1,159.00)	\$6,998,358.50 \$(1,858.50)
<b>Treasury &amp; Agency Securities Total</b>	<b>\$7,000,000.00</b>					<b>\$6,996,500.00</b>	<b>\$6,997,659.00 \$(1,159.00)</b>	<b>\$6,998,358.50 \$(1,858.50)</b>

#### Fixed Income Total

\$6,996,500.00

♦ Please see Fixed Income Investments on the Understanding Your Statement page.



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# RAYMOND JAMES

June 30 to July 31, 2008

## Your Portfolio (continued)

Investment Account No. 6370

### Liabilities

Description	Balance	Rate	Additional Detail
READY ACCESS MARGIN LOAN	\$6,303,524.92	4.00%	
<b>Liabilities Total</b>	<b>\$6,303,524.92</b>		



June 30 to July 31, 2008

# RAYMOND JAMES

## Your Activity

Investment Account No. 6370

### Activity Summary

Deposits		Withdrawals		Purchases	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$6,927.38	\$7,006,927.38	Withdrawals	\$(3,463.69)	\$(6,293,463.69)
<b>Total Deposits</b>	<b>\$6,927.38</b>	<b>\$7,006,927.38</b>	<b>Total Withdrawals</b>	<b>\$(3,463.69)</b>	<b>\$(6,293,463.69)</b>

Income		Expenses		Sales / Redemptions	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Interest at RJ Bank Deposit Program	\$0.00	\$40.82	Interest Expenses	\$(20,948.94)	\$(24,408.37)
<b>Total Income</b>	<b>\$0.00</b>	<b>\$40.82</b>	<b>Total Expenses</b>	<b>\$(20,948.94)</b>	<b>\$(24,408.37)</b>

Cash Sweep Transfers	
Type	This Statement
Transfers From	\$40.82
<b>Net Transfers</b>	<b>\$40.82</b>

### Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			<b>Beginning Balance</b>					
07/01/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program		\$40.82	\$40.82	\$(6,288,421.49)	\$40.82 RJ Bank Deposit Program Balance
07/02/2008	Deposit	Deposit	Cash		\$3,463.69	\$3,463.69	\$(6,284,916.98)	TRF FR # 46279353
07/02/2008	Withdrawal	Withdrawal	Cash		\$(3,463.69)	\$(3,463.69)	\$(6,288,380.67)	TRF TO # 46279353

June 30 to July 31, 2008

# RAYMOND JAMES

## Your Activity (continued)

Investment Account No. ██████████ 6370

### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
07/02/2008	Deposit	Deposit	Cash			\$3,463.69	\$(6,284,916.98)	TRF FR # 14294772
07/24/2008	Sale/Redemption	Redemption	US TREASURY BILLS OID 07/24/2008 DUE 07/24/2008 (██████████ 5F63)	(7,000,000.000)	\$1.000	\$7,000,000.00	\$715,083.02	07/24/08 BOND MATURES @ 100% 0% 07/24/08
07/25/2008	Purchase	Purchase	US TREASURY BILLS OID 08/14/2008 DUE 08/14/2008 (██████████ 5F97)	7,000,000.000	\$99.966	\$(6,997,659.00)	\$(6,282,575.98)	
07/31/2008	Expense	Interest Expense	Ready Access Margin Loan Interest			\$(20,948.94)	\$(6,303,524.92)	30 days average balance \$6,284,681.05 average rate 4.000%

### Cash Sweep Activity Recap

#### RJ Bank Deposit Program

Date	Activity Type	Amount	Balance
06/30/2008	Beginning Balance		\$40.82
07/01/2008	Transfer From	\$(40.82)	\$0.00



██████████ 6370-12-1 33E/0609

July 31 to August 29, 2008

# RAYMOND JAMES

## Investment Account Summary

Account No. 6370 Closing Value \$701,656.03

**JOEL BURSTEIN**  
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 JAY PEAK MANAGEMENT INC PARTNER  
 111 NE 1ST ST FL 4  
 MIAMI FL 33132-2517049



### Investment Objectives

Primary: Growth with a medium risk tolerance and a time horizon exceeding 10 years.  
 Secondary: Income with a medium risk tolerance and a time horizon exceeding 10 years.

### Activity

	This Statement	Year to Date
<b>Beginning Balance</b>	\$ 692,975.08	\$ 0.00
Deposits	\$ 20,948.94	\$ 7,027,876.32
Income	\$ 93.76	\$ 134.58
Withdrawals	\$ 0.00	\$ (6,293,463.69)
Expenses	\$ (17,455.13)	\$ (41,863.50)
Change in Market Value	\$ 5,093.38	\$ 8,972.32
<b>Ending Balance</b>	\$ 701,656.03	\$ 701,656.03
Purchases	\$ (6,993,366.62)	\$ (20,985,987.68)
Sales/Redemptions	\$ 7,000,000.00	\$ 14,000,000.00
Ready Access Margin Loan	\$ 6,293,397.73	

### Dollar-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception	YTD	2007	2006
06/23/08	(4.49)%	N/A	N/A

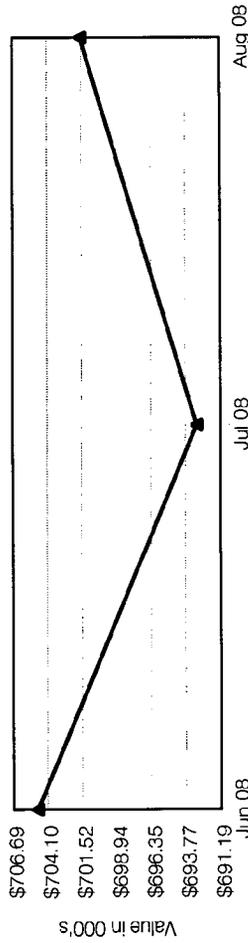
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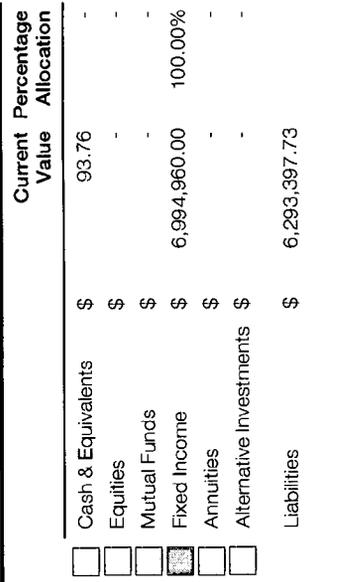


6370-12-1 33E/0609

### Value Over Time



### Portfolio Allocation



## Understanding Your Statement

Investment Account No. 6370

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**Auction Rate Securities** - Auction rate securities are subject to failed auction risk. Failed auctions occur when more shares are offered for sale than there are bids to buy shares. There is no guarantee that an auction will be successful. Subsequent auctions could fail for an indefinite period of time. Your ability to sell shares depends on the auction process. Adequate demand for your shares may or may not develop. Neither the issuer, nor the broker-dealer, is obligated to take action to ensure success. In the absence of a successful auction, there is no assurance that a secondary market will develop or that shares in the security will trade at par. Shares will continue earning interest at a predetermined rate specific to each security.



July 31 to August 29, 2008

# RAYMOND JAMES

## Your Portfolio

Investment Account No. 6370

### Cash & Equivalents

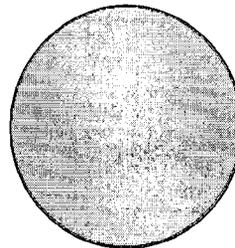
#### Raymond James Bank, FSB (Member FDIC)

Description	(Symbol)	Value	Income Yield	Estimated Annual Income
<b>RJ Bank Deposit Program</b>				
Raymond James Bank, FSB Totals		\$93.76	1.60%	\$1.50
<b>Cash &amp; Equivalents Total</b>		<b>\$93.76</b>		<b>\$1.50</b>

### Fixed Income

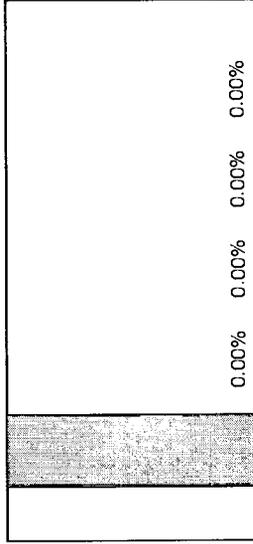
#### Credit Quality Analysis

Credit Rating	Current Period Value	Percentage Allocation
<input checked="" type="checkbox"/> US Treasury	\$ 6,994,960.00	100.00%
<input type="checkbox"/> Moody's Aaa	\$ 0.00	0.00%
<input type="checkbox"/> Moody's Aa	\$ 0.00	0.00%
<input type="checkbox"/> Moody's A	\$ 0.00	0.00%
<input type="checkbox"/> Moody's Baa	\$ 0.00	0.00%
<input type="checkbox"/> Below Investment Grade	\$ 0.00	0.00%
<input type="checkbox"/> Unrated	\$ 0.00	0.00%



#### Maturity Analysis

Maturity	Current Period Value	Percentage Allocation
<input checked="" type="checkbox"/> 0 to < 1 yr	\$ 6,994,960.00	100.00%
<input type="checkbox"/> 1 to < 3 yrs	\$ 0.00	0.00%
<input type="checkbox"/> 3 to < 7 yrs	\$ 0.00	0.00%
<input type="checkbox"/> 7 to < 14 yrs	\$ 0.00	0.00%
<input type="checkbox"/> 14 to > yrs	\$ 0.00	0.00%



July 31 to August 29, 2008

# RAYMOND JAMES

## Your Portfolio (continued)

Investment Account No. 6370

### Fixed Income (continued) ♦

#### Treasury & Agency Securities

Description (CUSIP)	Par Value	Moody's/S&P Rating	Estimated Annual Income	Date Acquired	Price	Value	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
US TREASURY BILLS OID 09/18/2008 DUE 09/18/2008 (5G62)	\$7,000,000.00	Aaa / AAA		08/15/2008	\$99.928	\$6,994,960.00	\$6,993,366.62 \$1,593.38	\$6,996,573.73 \$(1,613.73)
<b>Treasury &amp; Agency Securities Total</b>	<b>\$7,000,000.00</b>					<b>\$6,994,960.00</b>	<b>\$6,993,366.62 \$1,593.38</b>	<b>\$6,996,573.73 \$(1,613.73)</b>

#### Fixed Income Total

\$6,994,960.00

♦ Please see Fixed Income Investments on the Understanding Your Statement page.



# RAYMOND JAMES®

July 31 to August 29, 2008

## Your Portfolio (continued)

Investment Account No. 6370

### Liabilities

Description	Balance	Rate	Additional Detail
READY ACCESS MARGIN LOAN	\$6,293,397.73	4.00%	
<b>Liabilities Total</b>	<b>\$6,293,397.73</b>		



6370-12-1 33E/0609

July 31 to August 29, 2008

# RAYMOND JAMES

Your Activity

Investment Account No. [REDACTED] 6370

## Activity Summary

Deposits		Withdrawals		Purchases	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$20,948.94	\$7,027,876.32	Withdrawals	\$0.00	\$(6,293,463.69)
<b>Total Deposits</b>	<b>\$20,948.94</b>	<b>\$7,027,876.32</b>	<b>Total Withdrawals</b>	<b>\$0.00</b>	<b>\$(6,293,463.69)</b>

Income		Expenses		Sales / Redemptions	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Interest at RJ Bank Deposit Program	\$93.76	\$134.58	Interest Expenses	\$(17,455.13)	\$(41,863.50)
<b>Total Income</b>	<b>\$93.76</b>	<b>\$134.58</b>	<b>Total Expenses</b>	<b>\$(17,455.13)</b>	<b>\$(41,863.50)</b>

Cash Sweep Transfers	
Type	This Statement
Transfers From	\$717,424.02
Transfers To	\$(717,424.02)
<b>Net Transfers</b>	<b>\$0.00</b>

## Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			<b>Beginning Balance</b>				\$(6,303,524.92)	\$0.00 RJ Bank Deposit Program Balance
08/05/2008	Deposit	Deposit	Cash			\$20,948.94	\$(6,282,575.98)	TRF FR # 14294772
08/14/2008	Sale/Redemption	Redemption	US TREASURY BILLS OID 08/14/2008 DUE 08/14/2008 [REDACTED] 5F97	(7,000,000.000)	\$1.000	\$7,000,000.00	\$717,424.02	08/14/08_BOND MATURES @ 100% 0% 08/14/08



July 31 to August 29, 2008

# RAYMOND JAMES

## Your Activity (continued)

Investment Account No. 6370

### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
08/15/2008	Cash Sweep	Transfer To	Raymond James Bank Deposit Program			\$(717,424.02)	\$0.00	\$717,424.02 RJ Bank Deposit Program Balance
08/18/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$717,424.02	\$717,424.02	\$0.00 RJ Bank Deposit Program Balance
08/18/2008	Purchase	Purchase	US TREASURY BILLS OID 09/18/2008 DUE 09/18/2008 (5G62)	7,000,000.000	\$99.905	\$(6,993,366.62)	\$(6,275,942.60)	
08/29/2008	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$93.76	\$(6,275,942.60)	Interest on 3 days \$93.76 RJ Bank Deposit Program Balance
08/29/2008	Expense	Interest Expense	Cash Debit Interest			\$(2,789.31)	\$(6,278,731.91)	4 days average balance \$6,275,942.60 average rate 4.000%
08/29/2008	Expense	Interest Expense	Ready Access Margin Loan Interest			\$(14,665.82)	\$(6,293,397.73)	21 days average balance \$6,285,352.69 average rate 4.000%

### Cash Sweep Activity Recap



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July 31 to August 29, 2008

# RAYMOND JAMES

## Your Activity (continued)

Investment Account No. 6370

### Cash Sweep Activity Recap (continued)

#### RJ Bank Deposit Program

Date	Activity Type	Amount	Balance	Date	Activity Type	Amount	Balance
07/31/2008	Beginning Balance		\$0.00				
08/15/2008	Transfer To	\$717,424.02	\$717,424.02	08/29/2008	Interest at RJ Bank Deposit Program	\$93.76	\$93.76
08/18/2008	Transfer From	\$(717,424.02)	\$0.00				



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August 29 to September 30, 2008

# RAYMOND JAMES

## Investment Account Summary

Account No. 6370 Closing Value \$1,409,107.18

**JOEL BURSTEIN**  
 Raymond James & Associates, Inc.  
 2525 PONCE DE LEON BLVD | SUITE 600 | CORAL GABLES, FL 33134 | (800) 523-3295 |  
 (305) 461-1200  
 Joel.Burstein@RaymondJames.com

Raymond James Client Services | 800-647-SERV (7378) | Monday - Friday 8 a.m. to 6 p.m. ET

Online Account Access | raymondjames.com/investoraccess

JAY PEAK HOTEL SUITES LP 2  
 JAY PEAK MANAGEMENT INC PARTNER  
 111 NE 1ST ST FL 4  
 MIAMI FL 33132-2517049



### Investment Objectives

Primary: Growth with a medium risk tolerance and a time horizon exceeding 10 years.

Secondary: Income with a medium risk tolerance and a time horizon exceeding 10 years.

### Activity

	This Statement	Year to Date
<b>Beginning Balance</b>	\$ 701,656.03	\$ 0.00
Deposits	\$ 5,677,455.13	\$ 12,705,331.45
Income	\$ 225.49	\$ 360.07
Withdrawals	\$ (4,950,000.00)	\$ (11,243,463.69)
Expenses	\$ (25,675.04)	\$ (67,538.54)
Change in Market Value	\$ 5,445.57	\$ 14,417.89
<b>Ending Balance</b>	\$ 1,409,107.18	\$ 1,409,107.18
Purchases	\$ (16,698,889.43)	\$ (37,684,877.11)
Sales/Redemptions	\$ 9,600,000.00	\$ 23,600,000.00
Ready Access Margin Loan	\$ 11,995,077.04	

### Dollar-Weighted Performance

See Understanding Your Statement for important information about these calculations.

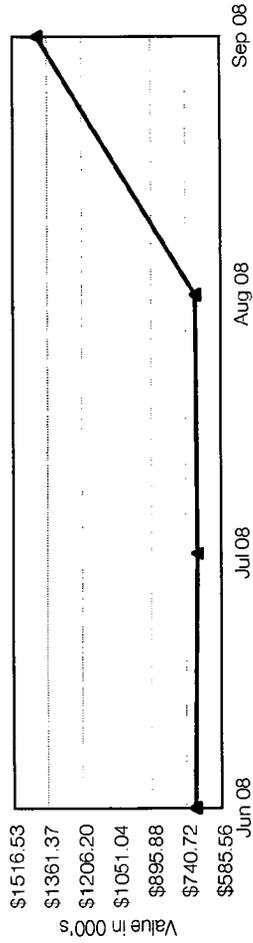
Performance Inception	This Quarter	YTD	2007	2006	Since 06/23/2008
06/23/08	(4.78)%	(5.34)%	N/A	N/A	(5.34)%

All performance figures exclude annuities, Raymond James CDs, some limited partnerships and unpriced securities.

Account carried by Raymond James & Associates Inc.  
 Member New York Stock Exchange/SIPC

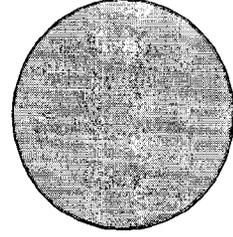


### Value Over Time



### Portfolio Allocation

Category	Current Value	Percentage Allocation
Cash & Equivalents	\$ (695,110.78)	(5.18)%
Equities	\$ -	-
Mutual Funds	\$ -	-
Fixed Income	\$ 14,099,295.00	105.18%
Annuities	\$ -	-
Alternative Investments	\$ -	-
Liabilities	\$ 11,995,077.04	



105.18%

The following information is related to the investments currently held in your account at Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Information regarding commissions, fees and other charges related to your transactions has been included on your confirmation. If you have questions regarding the information listed here or in any part of this statement or would like to update to your investment profile, please contact your financial advisor. Please promptly report any inaccuracy or discrepancy in your account statement to the Client Services Department at the number listed on the Account Summary page and to your financial advisor. Any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA).

Raymond James International Headquarters | 880 Carlton Parkway | St. Petersburg, FL 33716 | raymondjames.com

**Cost Basis** - While the cost basis information provided is believed to be accurate, it is provided for your information only and should not be relied upon for tax reporting purposes. In some cases, cost basis information may not be available or may have been estimated by you or your financial advisor. Gain/loss information may or may not reflect cost adjusted for return of principal or capital. If you have not reported cost information on securities deposited into your account, the opening date and value will not display. To have missing cost basis information added to your statement, please contact your financial advisor. Realized gains or losses for sales made in your account are provided at each quarter end and with your November statement.

**FINRA Disclosure** - For additional background information on any firm or representative registered with the Financial Industry Regulatory Authority (FINRA), please contact FINRA at 800-289-9999 or [finra.org](http://finra.org) and request the public disclosure program brochure.

**Dollar-Weighted Performance Reporting** - The dollar-weighted performance results represented in this statement are based on performance calculations that take into account the impact of deposits and withdrawals. Because these cash flows are beyond the control of the advisor, they should not be used to evaluate his/her performance. In addition, returns for securities purchased on margin include the effects of leverage. Performance returns are calculated net of management fees, if applicable. Returns for periods greater than one year are annualized returns unless they represent entire 12-month periods. All performance figures exclude annuities, Raymond James Bank CDs, unpriced securities (including securities of indeterminate value), and limited partnerships (other than limited partnerships classified as Alternative Investments) and appearing in that section of your statement). Considering these exclusions, overall performance may be different than the results presented in this statement. Past performance is not a guarantee of future results. Information used to calculate performance may have been obtained from third party sources and Raymond James cannot guarantee the accuracy of such information.

**Fixed Income Investments** - Fixed income securities, including negotiable CDs, are priced using evaluations, which may be matrix- or model-based, and do not necessarily reflect actual traces. These price evaluations suggest current estimated market values, which may be more or less than what you will receive if you sell or what you would pay if you were to buy. Generally, you should receive full par value if the security is held to term. The cost basis for original issue discount (OID) bonds and municipal bonds purchased at a premium has been adjusted using the constant yield method, providing an approximation of the adjusted cost basis and unrealized gains or losses. While the cost basis information provided is believed to be accurate, it is provided for your information only and should not be relied upon for tax reporting purposes. You should consult with your tax advisor to ensure proper tax reporting.

**Margin** - Margin involves certain risks, including potential loss of more funds than you deposit in your account. Margin is regulated by the Federal Reserve Board under Regulation T and requires minimum equity to be maintained. If the value of your securities decreases, you may be required to provide additional funds, typically known as a margin call. If those funds are not made available, Raymond James & Associates, Inc. is required to liquidate securities with sufficient value to cover the call. We are not required to notify you in advance and have the option to determine which securities to sell. The percentage of equity you must maintain in your margin account may be increased at any time at our discretion without advance written notice. You are also not entitled to an extension of time on a margin call. Further details are included in your Client Agreement and Truth in Lending statement. Tax consequences associated with options vary depending upon the type of option and the strategies used. Please consult your tax advisor. As defined under Regulation T Section 220.4, a margin account allows you to borrow a specified percentage against marginable securities you own. A permanent record of the Special Memorandum Account (SMA) is available to you upon request. SMA refers to the amount that can be disbursed or used for purchases, provided your account is not in a deficit.

**SIPC** - Raymond James carries account protection equal to the amount of total net equity of securities held in custody for your account. The firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000, including \$100,000 in claims for cash awaiting investment (SIPC coverage). An explanatory brochure is available upon request by calling 202-371-8300 or visiting [sipc.org](http://sipc.org). Excess protection is provided by Customer Asset Protection Company (CAPCO), a licensed Vermont insurer. This coverage does not protect against market fluctuations. Raymond James Bank Deposit Program balances are insured by the FDIC (subject to FDIC limitations and guidelines, information is available at [fdic.gov](http://fdic.gov)), and are not eligible for SIPC or excess SIPC coverage. Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

**Auction Rate Securities** - Auction rate securities are subject to failed auction risk. Failed auctions occur when more shares are offered for sale than there are bids to buy shares. There is no guarantee that an auction will be successful. Subsequent auctions could fail for an indefinite period of time. Your ability to sell shares depends on the auction process. Adequate demand for your shares may or may not develop. Neither the issuer, nor the broker-dealer, is obligated to take action to ensure success. In the absence of a successful auction, there is no assurance that a secondary market will develop or that shares in the security will trade at par. Shares will continue earning interest at a predetermined rate specific to each security.



August 29 to September 30, 2008

# RAYMOND JAMES<sup>®</sup>

## Your Portfolio

Investment Account No. 6370

### Cash & Equivalents

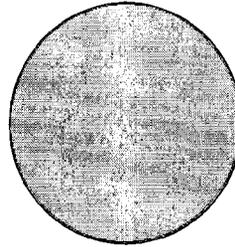
#### Cash / Client Interest Program

Description	(Symbol)	Value	Income Yield	Estimated Annual Income
CASH		\$(695,110.78)		\$0.00
Cash / Client Interest Program Total		\$(695,110.78)		\$0.00
Cash & Equivalents Total		\$(695,110.78)		\$0.00

### Fixed Income \*

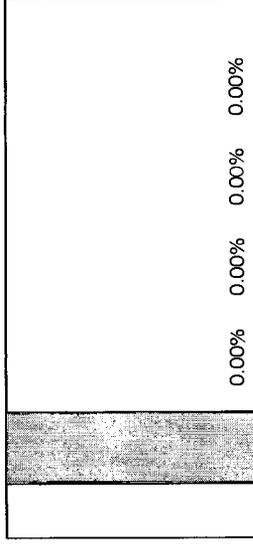
#### Credit Quality Analysis

Credit Rating	Current Period Value	Percentage Allocation
<input checked="" type="checkbox"/> US Treasury	\$ 14,099,295.00	100.00%
<input type="checkbox"/> Moody's Aaa	\$ 0.00	0.00%
<input type="checkbox"/> Moody's Aa	\$ 0.00	0.00%
<input type="checkbox"/> Moody's A	\$ 0.00	0.00%
<input type="checkbox"/> Moody's Baa	\$ 0.00	0.00%
<input type="checkbox"/> Below Investment Grade	\$ 0.00	0.00%
<input type="checkbox"/> Unrated	\$ 0.00	0.00%



#### Maturity Analysis

Maturity	Current Period Value	Percentage Allocation
<input checked="" type="checkbox"/> 0 to < 1 yr	\$ 14,099,295.00	100.00%
<input type="checkbox"/> 1 to < 3 yrs	\$ 0.00	0.00%
<input type="checkbox"/> 3 to < 7 yrs	\$ 0.00	0.00%
<input type="checkbox"/> 7 to < 14 yrs	\$ 0.00	0.00%
<input type="checkbox"/> 14 to > yrs	\$ 0.00	0.00%



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August 29 to September 30, 2008

# RAYMOND JAMES

## Your Portfolio (continued)

Investment Account No. 6370

### Fixed Income (continued) \*

#### Treasury & Agency Securities

Description (CUSIP)	Par Value	Moody's/S&P Rating	Estimated Annual Income	Date Acquired	Price	Value	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
US TREASURY BILLS OID 10/09/2008 DUE 10/09/2008 (6370-12-1 33E/0609)	\$14,100,000.00	Aaa / AAA			\$99.995	\$14,099,295.00	\$14,099,447.81 \$(152.81)	\$14,099,697.92 \$(402.92)
LOT 1	\$12,600,000.00			09/19/2008	\$99.995	\$12,599,370.00	\$12,599,469.95 \$(99.95)	\$12,599,716.68 \$(346.68)
LOT 2	\$1,500,000.00			09/25/2008	\$99.995	\$1,499,925.00	\$1,499,977.86 \$(52.86)	\$1,499,981.24 \$(56.24)
<b>Treasury &amp; Agency Securities Total</b>	<b>\$14,100,000.00</b>					<b>\$14,099,295.00</b>	<b>\$14,099,447.81 \$(152.81)</b>	<b>\$14,099,697.92 \$(402.92)</b>

### Fixed Income Total

\$14,099,295.00

\* Please see Fixed Income Investments on the Understanding Your Statement page.



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# RAYMOND JAMES®

August 29 to September 30, 2008

## Your Portfolio (continued)

Investment Account No. ██████████ 6370

### Liabilities

Description	Balance	Rate	Additional Detail
READY ACCESS MARGIN LOAN	\$11,995,077.04	4.00%	

**Liabilities Total** \$11,995,077.04



August 29 to September 30, 2008

# RAYMOND JAMES

Your Activity

Investment Account No. 6370

## Activity Summary

Deposits		Withdrawals		Purchases	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$5,677,455.13	\$12,705,331.45	Withdrawals	\$(4,950,000.00)	\$(11,243,463.69)
<b>Total Deposits</b>	<b>\$5,677,455.13</b>	<b>\$12,705,331.45</b>	<b>Total Withdrawals</b>	<b>\$(4,950,000.00)</b>	<b>\$(11,243,463.69)</b>

Income		Expenses		Sales / Redemptions	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Interest at RJ Bank Deposit Program	\$225.49	\$360.07	Interest Expenses	\$(25,675.04)	\$(67,538.54)
<b>Total Income</b>	<b>\$225.49</b>	<b>\$360.07</b>	<b>Total Expenses</b>	<b>\$(25,675.04)</b>	<b>\$(67,538.54)</b>

Cash Sweep Transfers	
Type	This Statement
Transfers From	\$4,282,239.48
Transfers To	\$(4,281,920.23)
<b>Net Transfers</b>	<b>\$319.25</b>

## Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			<b>Beginning Balance</b>				\$(6,293,397.73)	\$93.76 RJ Bank Deposit Program Balance
09/02/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program		\$93.76	\$93.76	\$(6,293,303.97)	\$0.00 RJ Bank Deposit Program Balance
09/03/2008	Deposit	Deposit	Cash			\$160,000.00	\$(6,133,303.97)	TRF FR # 54046365



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August 29 to September 30, 2008

# RAYMOND JAMES®

## Your Activity (continued)

Investment Account No. 6370

### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
09/04/2008	Deposit	Deposit	Cash			\$1,000,000.00	\$(5,133,303.97)	WIRE FR CHITTENDEN TRUST
09/05/2008	Withdrawal	Withdrawal	Cash			\$(500,000.00)	\$(5,633,303.97)	TRF TO # 14294772
09/08/2008	Purchase	Purchase	US TREASURY BILLS OID 09/18/2008 DUE 09/18/2008 (5G62)	2,600,000.000	\$99.978	\$(2,599,441.62)	\$(8,232,745.59)	
09/08/2008	Withdrawal	Withdrawal	Cash			\$(100,000.00)	\$(8,332,745.59)	TRF TO # 54046365
09/16/2008	Deposit	Deposit	Cash			\$3,000,000.00	\$(5,332,745.59)	WIRE FR CHITTENDEN TRUST
09/17/2008	Deposit	Deposit	Cash			\$14,665.82	\$(5,318,079.77)	TRF FR # 14294772
09/18/2008	Cash Sweep	Transfer To	Raymond James Bank Deposit Program			\$(4,281,920.23)	\$(9,600,000.00)	\$4,281,920.23 RJ Bank Deposit Program Balance
09/18/2008	Withdrawal	Withdrawal	Cash			\$(3,000,000.00)	\$(12,600,000.00)	TRF TO # 54046365
09/18/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$3,000,000.00	\$(9,600,000.00)	\$1,281,920.23 RJ Bank Deposit Program Balance
09/18/2008	Sale/Redemption	Redemption	US TREASURY BILLS OID 09/18/2008 DUE 09/18/2008 (5G62)	(7,445,311.000)	\$1.000	\$7,445,311.00	\$(2,154,689.00)	09/18/08 BOND MATURES @ 100% 0% 09/18/08
09/18/2008	Sale/Redemption	Redemption	US TREASURY BILLS OID 09/18/2008 DUE 09/18/2008 (5G62)	(2,154,689.000)	\$1.000	\$2,154,689.00	\$0.00	09/18/08 BOND MATURES @ 100% 0% 09/18/08
09/22/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$1,281,920.23	\$1,281,920.23	\$0.00 RJ Bank Deposit Program Balance



August 29 to September 30, 2008

# RAYMOND JAMES

## Your Activity (continued)

Investment Account No. 6370

### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
09/22/2008	Purchase	Purchase	US TREASURY BILLS OID 10/09/2008 DUE 10/09/2008 (5G96)	12,600,000.000	\$99.995	\$(12,599,469.95)	\$(11,317,549.72)	
09/23/2008	Deposit	Deposit	Cash			\$1,500,000.00	\$(9,817,549.72)	IN WIRE CHITTENDEN TRUST
09/24/2008	Withdrawal	Withdrawal	Cash			\$(1,350,000.00)	\$(11,167,549.72)	TRF TO # 54046365
09/26/2008	Purchase	Purchase	US TREASURY BILLS OID 10/09/2008 DUE 10/09/2008 (5G96)	1,500,000.000	\$99.998	\$(1,499,977.86)	\$(12,667,527.58)	
09/26/2008	Deposit	Deposit	Cash			\$2,789.31	\$(12,664,738.27)	TRF FR # 14294772
09/30/2008	Expense	Interest Expense	Cash Debit Interest			\$(2,835.16)	\$(12,667,573.43)	10 days average balance \$2,551,644.45 average rate 4.000%
09/30/2008	Expense	Interest Expense	Ready Access Margin Loan Interest			\$(22,839.88)	\$(12,690,413.31)	26 days average balance \$7,906,112.01 average rate 4.000%
09/30/2008	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$225.49	\$(12,690,413.31)	Interest on 8 days \$225.49 RJ Bank Deposit Program Balance
09/30/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$225.49	\$(12,690,187.82)	\$0.00 RJ Bank Deposit Program Balance

### Cash Sweep Activity Recap



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August 29 to September 30, 2008

# RAYMOND JAMES

## Your Activity (continued)

Investment Account No. 6370

### Cash Sweep Activity Recap (continued)

#### RJ Bank Deposit Program

Date	Activity Type	Amount	Balance	Date	Activity Type	Amount	Balance
08/29/2008	Beginning Balance		\$93.76				
09/02/2008	Transfer From	\$(93.76)	\$0.00	09/22/2008	Transfer From	\$(1,281,920.23)	\$0.00
09/18/2008	Transfer To	\$4,281,920.23	\$4,281,920.23	09/30/2008	Interest at RJ Bank Deposit Program	\$225.49	\$225.49
09/18/2008	Transfer From	\$(3,000,000.00)	\$1,281,920.23	09/30/2008	Transfer From	\$(225.49)	\$0.00

### Realized Capital Gains & Losses <sup>o</sup>

#### Short Term

Description	(Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
US TREASURY BILLS OID 07/24/2008	DUE07/24/2008	7,000,000.000	06/24/2008	\$6,994,962.06	07/24/2008	\$7,000,000.00	0.07%	\$5,037.94
(5F63)								
US TREASURY BILLS OID 08/14/2008	DUE08/14/2008	7,000,000.000	07/24/2008	\$6,997,659.00	08/14/2008	\$7,000,000.00	0.03%	\$2,341.00
(5F97)								
US TREASURY BILLS OID 09/18/2008	DUE09/18/2008	7,000,000.000	08/15/2008	\$6,993,366.62	09/18/2008	\$7,000,000.00	0.09%	\$6,633.38
(5G62)								
US TREASURY BILLS OID 09/18/2008	DUE09/18/2008	445,311.000	09/05/2008	\$445,215.36	09/18/2008	\$445,311.00	0.02%	\$95.64
(5G62)								
US TREASURY BILLS OID 09/18/2008	DUE09/18/2008	2,154,689.000	09/05/2008	\$2,154,226.26	09/18/2008	\$2,154,689.00	0.02%	\$462.74
(5G62)								
<b>Net Short-Term Gain / Loss Total</b>								<b>\$14,570.70</b>

Net Short-Term Gain / Loss Total

\$23,585,429.30      \$23,600,000.00      0.06%      \$14,570.70

<sup>o</sup> Please see Cost Basis on the Understanding Your Statement page.



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August 29 to September 30, 2008

# RAYMOND JAMES

Your Activity (continued)

Investment Account No. 6370

## Realized Capital Gains & Losses (continued) °

### Summary of Gains & Losses

Short-Term Gain	\$14,570.70
Short-Term Loss	\$0.00
Long-Term Gain	\$0.00
Long-Term Loss	\$0.00
<b>Net Gain / Loss Total</b>	<b>\$14,570.70</b>





**Corporate Resolution - Cash Accounts**

\*11597720\*

**RAYMOND JAMES & ASSOCIATES, INC.**  
Member New York Stock Exchange: SIPC

880 Carillon Parkway P.O. Box 12749  
St. Petersburg, FL 33733-2749  
(727) 567-1000

1159	7720
Form #	Account #
33E	06D9 6420
Branch #	FA # Speed Dial #

(Security Cash Accounts Only - Full Authority)  
I, Ariel J. Quiros Secretary of Q. Resorts, Inc.  
(Secretary's Name) (Name of Corporation)

a corporation organized and existing under and by virtue of the Laws of the State of Delaware (the "Corporation") do hereby certify that the following is a true and complete copy of resolutions adopted at a meeting of the Board of Directors of the Corporation duly called and held on 6/13/08, at which a quorum was present and voting, or by unanimous written consent of directors in lieu of a meeting; that said resolutions are now in full force and effect and have not been rescinded; and that said resolutions are not in conflict with the Charter or By-Laws of the Corporation.  
Resolved---

First: That the President or any Vice President of the Corporation or any other officers designated below with signatures, be and they hereby are, and each of them individually is authorized and empowered, for and on behalf of the corporation, to establish and maintain one or more accounts, with Raymond James & Associates, Inc., (herein called the "Broker") for the purpose of purchasing, investing in, or otherwise acquiring, selling, possessing, transferring, exchanging, or otherwise disposing of, and generally dealing in and with any and all forms of securities including, but not limited to, stocks, bonds, debentures, notes, scrip, participation certificates, rights to subscribe, options, warrants, certificates of deposit, mortgages, choses in action, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind and nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise; provided however such authorization shall not include the opening of margin accounts or the making of short sales.

The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said officers and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to the Broker with the respect to said transactions; to bind and obligate the Corporation to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such officer and/or agent for and on behalf of the Corporation with or through the Broker; to pay such sums as may be necessary in connection with any of the said accounts; to deliver securities to, and deposit funds with the Broker; to order the transfer or delivery of securities to any other person whatsoever, and/or to order the transfer of record of any securities to any name selected by any of the said officers or agents; to affix the corporate seal to any documents or agreements, or otherwise; to endorse any securities in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign on behalf of the Corporation all releases, powers of attorney and/or other documents in connection with any such accounts, and to agree to any terms or conditions to control any such account; to direct the Broker to surrender any securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities; to appoint any other person or persons to do any and all things which any of the said officers and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such officer and/or agent with respect thereto.

Second: That the Broker may deal with any and all persons directly or indirectly by the foregoing resolution, empowered, as though they were dealing with the Corporation directly.

Third: That the Secretary of the Corporation be and is hereby authorized, empowered and directed to certify to the Broker:  
(a) a true copy of these resolutions;  
(b) specimen signatures of each and every person by these resolutions empowered;

Fourth: That the Broker may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until the Broker shall receive due written notice of a change in or the rescission of the authority so evidenced, and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision, nor shall the fact that any person hereby empowered ceased to be an officer of the Corporation or becomes an officer under some other title, in any way affects the powers hereby conferred. The failure to supply any specimen signature shall not invalidate any transaction.

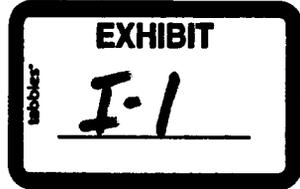
Fifth: That in the event of any change in the office or powers of persons hereby empowered, the Secretary shall certify such changes to the Broker in writing the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

Sixth: That the foregoing resolutions and the certificates actually furnished to the Broker by the Secretary of the Corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by the Broker.  
I further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her name and that this is the true and accurate specimen signature of those authorized by the foregoing resolutions:

I further certify that the said Corporation is duly organized and existing and has the power to take the action called for by the resolutions annexed hereto. In witness whereof, I have affixed my hand this 13 day of JUNE 2008 Year

<u>Ariel J. Quiros</u> President (Please Print)	<u>[Signature]</u> Secretary
_____ Vice President (Please Print)	<u>[Signature]</u> President's Signature
_____ Other Officer, specify title (Please Print)	_____ Vice President's Signature
_____ Other Officer, specify title (Please Print)	_____ Officer's Signature
	_____ Officer's Signature

(Note: This certification should be used in conjunction with either the assignment provided on each certificate of stock and registered bond, or a separate assignment. The officer certifying the resolution must not execute the assignment. The certification and assignment must both bear the same date.)



RJA-Quiros000001

New Application  Update

New Account Form

\*1111/142947720/\*

**RAYMOND JAMES & ASSOCIATES, INC.**  
Member New York Stock Exchange/NYSE

880 Carlton Parkway P.O. Box 12749  
St. Petersburg, FL 33733-2749  
(727) 567-1000

1111 Account # 7720  
33E Branch # 06D9 FA # 6420  
Speed Dial #

Account Type  Elite Investment (Must complete separate Elite application)  Cash (No Initials required)  
 Ready Access (margin) Client's Initials Client's Initials

Account Classification  Individual  Tenants in Common  Custodial  Investment Club  
 Joint (WROS)  Corporation  Estate  IRA  
 Joint Tenants by Entirety  Partnership  Trust (ERISA)  Yes  No  Other  
 Community Property  Proprietorship Name

I am  I am not subject to backup withholding under the provisions listed in Internal Revenue Code §3406 (a)(1)(c) and/or the Client Agreement. W-9 CERTIFICATION: Under penalties of perjury, I certify the information shown on this form is correct and complete.  
Legal Name (as it appears on Social Security card):

Complete Account Title Mr. Mrs. Ms. Miss **Q.Resorts Inc**

Tenants in Common %	U.S. Social Security Number/Taxpayer ID	Birthdate
	1716	
Tenants in Common %	U.S. Social Security Number/Taxpayer ID (Joint)	Birthdate (Joint)
	6445	1956

Tax Exempt  U.S. Citizen  Resident Alien  Non-Resident Alien (W-8 Required)  Married

Mailing Address **111 Ne 1st St Fl 4**

City **Miami** State **FL** Zip Code **33132-2517049**

Home Telephone Number **(305) 579-9081** Business Telephone Ext. City State Zip Code Country

Name of Employer **Q.Resorts** Name of Employer (Joint) **Q.Resorts**  
 Retired  Retired  
 Occupation (most recent, if retired) **President** Occupation (most recent, if retired)

Name and Address for Duplicates:  Statement  Confirm  Both E-mail Address:

Related Account Numbers at Raymond James Link This Account With Related Accounts  Yes  No (Branch Use Only)

Brokerage Firms Where You Have Accounts Initial Transaction  Buy  Sell  Deposit  Transfer

Account Instructions: (Please check one option from each category below)

<b>Securities &amp; Stock Dividend</b> <input checked="" type="checkbox"/> Hold Street Name/From Account <input type="checkbox"/> Transfer & Ship/Will Deliver <b>Cash Dividend</b> <input checked="" type="checkbox"/> Transfer per Funds Instructions <input type="checkbox"/> Transfer Principal/Pay Dividends/Interest <input type="checkbox"/> Mail Check to Client	<b>Funds</b> <input checked="" type="checkbox"/> Raymond James Bank Deposit Program (RJBDP) <input type="checkbox"/> Client Interest Program (CIP) <input type="checkbox"/> Heritage Cash Trust (HCT)- receipt of prospectus acknowledged <input type="checkbox"/> Heritage Cash Trust Municipal (HCTM)- receipt of prospectus acknowledged <input type="checkbox"/> Raymond James Bank FSB, w/Check Writing (complete separate application) <input type="checkbox"/> Will Remit/Send Check
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Combined Annual Income  \$0-\$19,999  \$20,000-\$50,000  \$50,001-\$100,000  \$100,001-\$200,000  \$200,001-\$500,000  \$500,001-\$1,000,000  Over \$1,000,000

Combined Net Worth Excluding Personal Residence(s)  \$0-\$19,999  \$20,000-\$50,000  \$50,001-\$100,000  \$100,001-\$250,000  \$250,001-\$500,000  \$500,001-\$1,000,000  \$1,000,001-\$5,000,000  Over \$5,000,000

<b>Primary Objective and Associated Risk Tolerance</b> Select Only One Objective and Associated Risk Tolerance Capital Preservation <input type="checkbox"/> Low Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Growth <input checked="" type="checkbox"/> Medium <input type="checkbox"/> High Speculation <input type="checkbox"/> High Time Horizon <input checked="" type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> > 10 years	<b>Secondary Objective and Associated Risk Tolerance</b> Select Only One Objective and Associated Risk Tolerance Capital Preservation <input type="checkbox"/> Low Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Growth <input type="checkbox"/> Medium <input type="checkbox"/> High Speculation <input type="checkbox"/> High Time Horizon <input type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> > 10 years	Provide your experience, if any, in the following investments: Cries: N=None, L=Low, M=Moderate or E=Extreme Experience Equities <input checked="" type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E Bonds <input checked="" type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E Options/Futures <input checked="" type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E Mutual Funds <input checked="" type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E Annuities <input checked="" type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E Margin Trading <input checked="" type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E
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Raymond James & Associates, Inc. is an affiliate of Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased through Raymond James & Associates, Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, and are not guaranteed by Raymond James Bank, FSB, and, are subject to investment risks, including possible loss of the principal invested.

I am  I am not an employee, a Financial Advisor, or related to any employee or Financial Advisor within the Raymond James Financial Group. Specify to whom and relationship

I am  I am not an employee of or related to an employee of any exchange or a member firm of any exchange or member of the National Association of Securities Dealers, Inc. (NASD), or an officer of a bank, trust company, or insurance company. Employees/related person employer: \_\_\_\_\_ in the position of \_\_\_\_\_

I am  I am not a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship \_\_\_\_\_

You may  You may not disclose my name, address, and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 2, paragraph 7 and other provisions substantially affecting my rights. I have detached and retained the Client Agreement for my records.

The Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to avoid backup withholding.

Client's Signature	Date	Financial Advisor's Signature	Date
	6/13/08		6/16/08
Client's Signature (if applicable)	Date	Branch Manager's Signature	Date
			6/16/08

Accepted: 6/16/08  
 6/16/08  
 New Application

Update

New Account Form

11111 7720

**RAYMOND JAMES & ASSOCIATES, INC.**  
 MEMBER NEW YORK STOCK EXCHANGE/SIPC

880 Canilton Parkway P.O. Box 12749  
 St. Petersburg, FL 33733-2749  
 (727) 567-1000

1111	7720
Form #	Account #
33E	06D9 6420
Branch #	FA # Speed Dial #

Account Type  Elite Investment (Must complete separate Elite application)  Cash  
 Ready Access (margin) Client's Initials Client's Initials (No initials required)

Account Classification  Individual  Tenants in Common  Custodial  Investment Club  
 Joint (WROS)  Corporation  Estate  IRA  
 Joint Tenants by Entirety  Partnership  Trust (ERISA)  No  Other  
 Community Property  Proprietorship Name

I am  I am not subject to backup withholding under the provisions listed in Internal Revenue Code §3406 (a)(1)(c) and/or the Client Agreement. W-9 CERTIFICATION: Under penalties of perjury, I certify the information shown on this form is correct and complete.

Legal Name (as it appears on Social Security card):

Complete Account Title Mr. Mrs. Ms. Miss	Tenants in Common %	U.S. Social Security Number/Taxpayer ID	Birthdate
Q.Resorts Inc		1716	
	Tenants in Common %	U.S. Social Security Number/Taxpayer ID (Joint)	Birthdate (Joint)
		5445	1956
		<input type="checkbox"/> Tax Exempt <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien <input type="checkbox"/> Non-Resident Alien (W-9 Required)	Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married

Mailing Address Legal Residence (if different than Mailing Address)

111 Ne 1st St Fl 4

City	State	Zip Code				
Miami	FL	33132-2517049				
Home Telephone Number	Business Telephone	Ext.	City	State	Zip Code	Country
( )	(305) 579-9081					
Name of Employer	Name of Employer (Joint) Q.Resorts					
<input type="checkbox"/> Retired	<input type="checkbox"/> Retired					
Occupation (most recent, if retired)	Occupation (most recent, if retired)					
	President					

Name and Address for Duplicates:  Statement  Confirm  Both E-mail Address:

Related Account Numbers at Raymond James	Brokerage Firms Where You Have Accounts	Initial Transaction	<input type="checkbox"/> Buy <input type="checkbox"/> Sell
Link This Account With Related Accounts <input type="checkbox"/> Yes <input type="checkbox"/> No (Branch Use Only)		Description/Amount	<input checked="" type="checkbox"/> Deposit <input type="checkbox"/> Transfer

Account Instructions: (Please check one option from each category below)

<b>Securities &amp; Stock Dividend</b>	<b>Funds</b>
<input checked="" type="checkbox"/> Hold Street Name/From Account	<input checked="" type="checkbox"/> Raymond James Bank Deposit Program (RJBDP)
<input type="checkbox"/> Transfer & Ship/Will Deliver	<input type="checkbox"/> Client Interest Program (CIP)
<b>Cash Dividend</b>	<input type="checkbox"/> Heritage Cash Trust (HCT)- receipt of prospectus acknowledged
<input checked="" type="checkbox"/> Transfer per Funds Instructions	<input type="checkbox"/> Heritage Cash Trust Municipal (HCTM)- receipt of prospectus acknowledged
<input type="checkbox"/> Transfer Principal/Pay Dividends/Interest	<input type="checkbox"/> Raymond James Bank FSB, w/Check Writing (complete separate application)
<input type="checkbox"/> Mail Check to Client	<input type="checkbox"/> Will Remit/Send Check

Combined Annual Income <input type="checkbox"/> \$0-\$19,999 <input type="checkbox"/> \$20,000-\$50,000 <input type="checkbox"/> \$50,001-\$100,000 <input type="checkbox"/> \$100,001-\$200,000 <input type="checkbox"/> \$200,001-\$500,000 <input checked="" type="checkbox"/> \$500,001-\$1,000,000 <input type="checkbox"/> Over \$1,000,000
Combined Net Worth Excluding Personal Residence(s) <input type="checkbox"/> \$0-\$19,999 <input type="checkbox"/> \$20,000-\$50,000 <input type="checkbox"/> \$50,001-\$100,000 <input type="checkbox"/> \$100,001-\$250,000 <input type="checkbox"/> \$250,001-\$500,000 <input type="checkbox"/> \$500,001-\$1,000,000 <input checked="" type="checkbox"/> \$1,000,001-\$5,000,000 <input type="checkbox"/> Over \$5,000,000

<b>Primary Objective and Associated Risk Tolerance</b> Select Only One Objective and Associated Risk Tolerance	<b>Secondary Objective and Associated Risk Tolerance</b> Select Only One Objective and Associated Risk Tolerance	Provide your experience, if any, in the following investments: Circle N=None L=Limited M=Moderate or E=Extensive
Capital Preservation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Capital Preservation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Equities N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E
Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Bonds N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E
Growth <input checked="" type="checkbox"/> Medium <input type="checkbox"/> High	Growth <input type="checkbox"/> Medium <input type="checkbox"/> High	Options/Futures N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E
Speculation <input type="checkbox"/> High	Speculation <input type="checkbox"/> High	Mutual Funds N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E
Time Horizon <input checked="" type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> > 10 years	Time Horizon <input type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> > 10 years	Annuitiess N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E
		Margin Trading N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E

Raymond James & Associates, Inc. is an affiliate of Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased through Raymond James & Associates, Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, and are not guaranteed by Raymond James Bank, FSB, and are subject to investment risks, including possible loss of the principal invested.

I am  I am not an employee, a Financial Advisor, or related to any employee or Financial Advisor within the Raymond James Financial Group. Specify to whom and relationship \_\_\_\_\_

I am  I am not an employee of or related to an employee of any exchange or a member firm of any exchange or member of the National Association of Securities Dealers, Inc. (NASD), or an officer of a bank, trust company, or insurance company. Employees/related person employer \_\_\_\_\_ in the position of \_\_\_\_\_

I am  I am not a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship \_\_\_\_\_

You may  You may not disclose my name, address, and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 2, paragraph 7 and other provisions substantially affecting my rights. I have detached and retained the Client Agreement for my records.

The Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to avoid backup withholding.

Client's Signature	Date	Financial Advisor's Signature	Date
	6/13/08		6/16/08
Client's Signature (if applicable)	Date	Branch Manager's Approval	Date
			6/16/08



May 1 to June 30, 2008

# RAYMOND JAMES

## Investment Account Summary

Account No. **4772**

Closing Value \$6,927.38

**JOEL BURSTEIN**  
 Raymond James & Associates, Inc.  
 2525 PONCE DE LEON BLVD | SUITE 600 | CORAL GABLES, FL 33134 | (800) 523-3295 |  
 (305) 461-1200  
 Joel.Burstein@RaymondJames.com

Raymond James Client Services | 800-647-SERV (7378) | Monday - Friday 8 a.m. to 6 p.m. ET

Online Account Access | raymondjames.com/investoraccess

**Q-RESORTS INC**  
 111 NE 1ST ST FL 4  
 MIAMI FL 33132-2517049



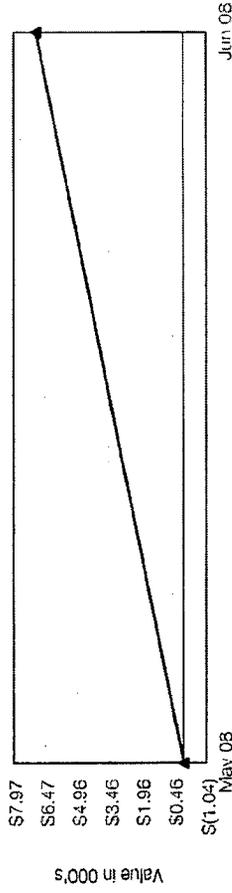
### Investment Objectives

Primary: Growth with a medium risk tolerance and a time horizon less than 5 years.

### Activity

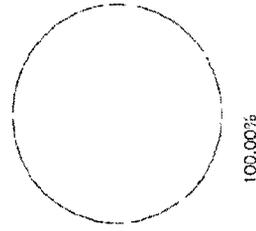
	This Statement	Year to Date
Beginning Balance	\$ 0.00	\$ 0.00
Deposits	\$ 16,160,040.00	\$ 16,160,040.00
Income	\$ 7.80	\$ 7.80
Withdrawals	\$ (16,173,120.42)	\$ (16,173,120.42)
Expenses	\$ 0.00	\$ 0.00
Change in Market Value	\$ 0.00	\$ 0.00
<b>Ending Balance</b>	<b>\$ 6,927.38</b>	<b>\$ 6,927.38</b>
Purchases	\$ 0.00	\$ 0.00
Sales/Redemptions	\$ 0.00	\$ 0.00

### Value Over Time



### Portfolio Allocation

Current Percentage	Value	Allocation
Cash & Equivalents	\$ 6,927.38	100.00%
Equities	\$ -	-
Mutual Funds	\$ -	-
Fixed Income	\$ -	-
Annuities	\$ -	-
Alternative Investments	\$ -	-



## Understanding Your Statement

Investment Account No. 4772

The following information is related to the investments currently held in your account at Raymond James & Associates, Inc., a member New York Stock Exchange/SIPC. Information regarding commissions, fees and other charges related to your transactions has been included on your confirmation. If you have questions regarding the information listed here or in any part of this statement or would like to update to your investment profile, please contact your financial advisor. Please promptly report any inaccuracy or discrepancy in your account statement to the Client Services Department at the number listed on the Account Summary page and to your financial advisor. Any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA).

Raymond James International Headquarters | 880 Caillon Parkway | St. Petersburg, FL 33716 | raymondjames.com

**Cost Basis** - While the cost basis information provided is believed to be accurate, it is provided for your information only and should not be relied upon for tax reporting purposes. In some cases, cost basis information may not be available or may have been estimated by you or your financial advisor. Gain/loss information may or may not reflect cost adjusted for return of principal or capital. If you have not reported cost information on securities deposited into your account, the opening date and value will not display. To have missing cost basis information added to your statement, please contact your financial advisor. Realized gains or losses for sales made in your account are provided at each quarter end and with your November statement.

**FINRA Disclosure** - For additional background information on any firm or representative registered with the Financial Industry Regulatory Authority (FINRA), please contact FINRA at 800-289-9999 or [finra.org](http://finra.org) and request the public disclosure program brochure.

**SIPC** - Raymond James carries account protection equal to the amount of total net equity of securities held in custody for your account. The firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000, including \$100,000 in claims for cash awaiting investment (SIPC coverage). An explanatory brochure is available upon request by calling 202-371-8300 or visiting [sipc.org](http://sipc.org). Excess protection is provided by Customer Asset Protection Company (CAPCO), a licensed Vermont insurer. This coverage does not protect against market fluctuations. Raymond James Bank Deposit Program balances are insured by the FDIC (subject to FDIC limitations and guidelines, information is available at [fdic.gov](http://fdic.gov)), and are not eligible for SIPC or excess SIPC coverage. Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

**Auction Rate Securities** - Auction rate securities are subject to failed auction risk. Failed auctions occur when more shares are offered for sale than there are bids to buy shares. There is no guarantee that an auction will be successful. Subsequent auctions could fail for an indefinite period of time. Your ability to sell shares depends on the auction process. Adequate demand for your shares may or may not develop. Neither the issuer, nor the broker-dealer, is obligated to take action to ensure success. In the absence of a successful auction, there is no assurance that a secondary market will develop or that shares in the security will trade at par. Shares will continue earning interest at a predetermined rate specific to each security.



# RAYMOND JAMES

May 1 to June 30, 2008

Your Portfolio

Investment Account No. 4772

## Cash & Equivalents

### Raymond James Bank, FSB (Member FDIC)

Description	(Symbol)	Value	Income Yield	Estimated Annual Income
RJ Bank Deposit Program		\$6,927.38	1.53%	\$105.98
Raymond James Bank, FSB Totals		\$6,927.38		\$105.98
Cash & Equivalents Total		\$6,927.38		\$105.98



7772-12-1 334/0609

May 1 to June 30, 2008

# RAYMOND JAMIES

Your Activity  
Investment Account No. 1772

## Activity Summary

Deposits		Withdrawals		Cash Sweep Transfers	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$16,180,040.00	\$16,180,040.00	Withdrawals	\$(16,173,120.42)	\$(16,173,120.42)
Total Deposits	\$16,180,040.00	\$16,180,040.00	Total Withdrawals	\$(16,173,120.42)	\$(16,173,120.42)
<b>Income</b>			<b>Net Transfers</b>		
Type	This Statement	Year to Date			
Interest at RJ Bank Deposit Program	\$7.80	\$7.80	Transfers From		\$48,734.42
Total Income	\$7.80	\$7.80	Transfers To		\$(55,654.00)
			Net Transfers		\$(6,919.58)

## Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			<b>Beginning Balance</b>				\$0.00	\$0.00 RJ Bank Deposit Program Balance
06/23/2008	Deposit	Deposit	Cash			\$7,600,000.00	\$7,600,000.00	TRF FR # 54046365
06/23/2008	Deposit	Deposit	Cash			\$6,000,000.00	\$13,600,000.00	TRF FR # 1772-17-1
06/23/2008	Withdrawal	Withdrawal	Cash			\$(13,544,346.00)	\$55,654.00	WIRE TO SPIEGEL SOHMER
06/23/2008	Withdrawal	Withdrawal	Cash			\$(40.00)	\$55,614.00	WIRE FEE
06/24/2008	Cash Sweep	Transfer To	Raymond James Bank Deposit Program			\$(55,614.00)	\$0.00	\$55,614.00 RJ Bank Deposit Program Balance



1772-17-1 33E/0609

May 1 to June 30, 2008

# RAYMOND JAMES®

## Your Activity (continued)

Investment Account No. [REDACTED] 1772

### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
06/24/2008	Deposit	Deposit	Cash			\$40.00	\$40.00	REIMBURSEMENT FEE [REDACTED] 1772
06/25/2008	Cash Sweep	Transfer To	Raymond James Bank Deposit Program			\$(40.00)	\$0.00	\$55,654.00 RJ Bank Deposit Program Balance
06/25/2008	Deposit	Deposit	Cash			\$2,000,000.00	\$2,000,000.00	TRF FR # [REDACTED] 6365
06/25/2008	Withdrawal	Withdrawal	Cash			\$(2,000,000.00)	\$0.00	WIRE TO COMINTY BANK BROWARD
06/25/2008	Withdrawal	Withdrawal	Cash			\$(25.00)	\$(25.00)	WIRE FEE
06/26/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$25.00	\$0.00	\$55,629.00 RJ Bank Deposit Program Balance
06/26/2008	Deposit	Deposit	Cash			\$290,000.00	\$290,000.00	TRF FR # [REDACTED] 6365
06/26/2008	Deposit	Deposit	Cash			\$290,000.00	\$580,000.00	TRF FR # [REDACTED] 6370
06/26/2008	Withdrawal	Withdrawal	Cash			\$(628,684.42)	\$(48,684.42)	WIRE TO COMMUNITYBANK
06/26/2008	Withdrawal	Withdrawal	Cash			\$(25.00)	\$(48,709.42)	WIRE FEE
06/27/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$48,709.42	\$0.00	\$6,919.58 RJ Bank Deposit Program Balance
06/30/2008	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$7.80	\$0.00	Interest on 6 days \$6,927.38 RJ Bank Deposit Program Balance



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May 1 to June 30, 2008

# RAYMOND JAMIES®

## Your Activity (continued)

Investment Account No. 4772

### Cash Sweep Activity Recap

#### RJ Bank Deposit Program

Date	Activity Type	Amount	Balance	Date	Activity Type	Amount	Balance
05/01/2008	Beginning Balance		\$0.00				
06/24/2008	Transfer To	\$55,614.00	\$55,614.00	06/27/2008	Transfer From	\$(48,709.42)	\$6,919.58
06/25/2008	Transfer To	\$40.00	\$55,654.00	06/30/2008	Interest at RJ Bank Deposit Program	\$7.80	\$6,927.38
06/26/2008	Transfer From	\$(25.00)	\$55,629.00				



4772-17-1 33E/0609

Investment - Activity

Page 6 of 6  
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June 30 to July 31, 2008

# RAYMOND JAMES

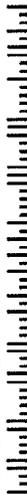
## Investment Account Summary

Account No. **4772** Closing Value **\$100,126.59**

**JOEL BURSTEIN**  
 Raymond James & Associates, Inc.  
 2525 PONCE DE LEON BLVD | SUITE 600 | CORAL GABLES, FL 33134 | (800) 523-3295 |  
 (305) 461-1200  
 Joel.Burstein@RaymondJames.com

Raymond James Client Services | 800-647-SERV(7378) | Monday - Friday 8 a.m. to 6 p.m. ET  
 Online Account Access | raymondjames.com/investoraccess

Q. RESORTS, INC.  
 111 NE 1ST ST, FL 4  
 MIAMI, FL 33132-2517049



### Investment Objectives

Primary: Growth with a medium risk tolerance and a time horizon less than 5 years.

### Activity

	This Statement	Year to Date
Beginning Balance	\$ 6,927.38	\$ 0.00
Deposits	\$ 1,600,000.00	\$ 17,760,040.00
Income	\$ 126.59	\$ 134.39
Withdrawals	\$ (1,506,927.38)	\$ (17,680,047.80)
Expenses	\$ 0.00	\$ 0.00
Change in Market Value	\$ 0.00	\$ 0.00
<b>Ending Balance</b>	<b>\$ 100,126.59</b>	<b>\$ 100,126.59</b>
Purchases	\$ 0.00	\$ 0.00
Sales/Redemptions	\$ 0.00	\$ 0.00

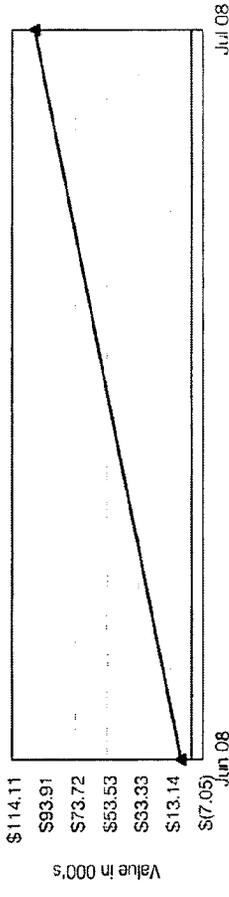
### Dollar-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception	YTD	2007	2006
06/23/06	0.16%	N/A	N/A

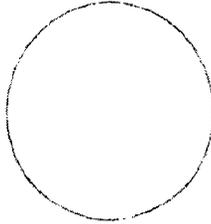
All performance figures exclude annuities, Raymond James CDs, some limited partnerships and unpriced securities.

### Value Over Time



### Portfolio Allocation

Current Percentage	Value	Allocation
Cash & Equivalents	\$ 100,126.59	100.00%
Equities	\$ -	-
Mutual Funds	\$ -	-
Fixed Income	\$ -	-
Annuities	\$ -	-
Alternative Investments	\$ -	-



100.00%



## Understanding Your Statement Investment Account No. 4772.

The following information is related to the investments currently held in your account at Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Information regarding commissions, fees and other charges related to your transactions has been included on your confirmation. If you have questions regarding the information listed here or in any part of this statement or would like to update your investment profile, please contact your financial advisor. Please promptly report any inaccuracy or discrepancy in your account statement to the Client Services Department at the number listed on the Account Summary page and to your financial advisor. Any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA).

Raymond James International Headquarters | 880 Carillon Parkway | St. Petersburg, FL 33716 | raymondjames.com

**Cost Basis** - While the cost basis information provided is believed to be accurate, it is provided for your information only and should not be relied upon for tax reporting purposes. In some cases, cost basis information may not be available or may have been estimated by you or your financial advisor. Gain/loss information may or may not reflect cost adjusted for return of principal or capital. If you have not reported cost information on securities deposited into your account, the opening date and value will not display. To have missing cost basis information added to your statement, please contact your financial advisor. Realized gains or losses for sales made in your account are provided at each quarter end and with your November statement.

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**Dollar-Weighted Performance Reporting** - The dollar-weighted performance results represented in this statement are based on performance calculations that take into account the impact of deposits and withdrawals. Because these cash flows are beyond the control of the advisor, they should not be used to evaluate his/her performance. In addition, returns for securities purchased on margin include the effects of leverage. Performance returns are calculated net of management fees, if applicable. Returns for periods greater than one year are annualized returns unless they represent entire 12-month periods. All performance figures exclude annuities, Raymond James Bank CDs, unpriced securities (including securities of indeterminate value), and limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement). Considering these exclusions, overall performance may be different than the results presented in this statement. Past performance is not a guarantee of future results. Information used to calculate performance may have been obtained from third party sources and Raymond James cannot guarantee the accuracy of such information.

**SIPC** - Raymond James carries account protection equal to the amount of total net equity of securities held in custody for your account. The firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000, including \$100,000 in claims for cash awaiting investment (SIPC coverage). An explanatory brochure is available upon request by calling 202-371-8300 or visiting [sipc.org](http://sipc.org). Excess protection is provided by Customer Asset Protection Company (CAPCO), a licensed Vermont insurer. This coverage does not protect against market fluctuations. Raymond James Bank Deposit Program balances are insured by the FDIC (subject to FDIC limitations and guidelines. Information is available at [fdic.gov](http://fdic.gov)), and are not eligible for SIPC or excess SIPC coverage. Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

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# RAYMOND JAMIES

June 30 to July 31, 2008

Your Portfolio

Investment Account No. 4772

## Cash & Equivalents

### Raymond James Bank, FSB (Member FDIC)

Description	(Symbol)	Value	Income Yield	Estimated Annual Income
RJ Bank Deposit Program		\$100,126.59	1.60%	\$1,602.02
Raymond James Bank, FSB Totals		\$100,126.59		\$1,602.02
Cash & Equivalents Total		\$100,126.59		\$1,602.02



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June 30 to July 31, 2008

# RAYMOND JAMIES

Your Activity

Investment Account No. 4772

## Activity Summary

Deposits		Withdrawals		Cash Sweep Transfers	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$1,600,000.00	\$17,780,040.00	Withdrawals	\$(1,506,927.38)	\$(17,680,047.80)
Total Deposits	\$1,600,000.00	\$17,780,040.00	Total Withdrawals	\$(1,506,927.38)	\$(17,680,047.80)
<b>Income</b>			<b>Net Transfers</b>		
Type	This Statement	Year to Date			
Interest at RJ Bank Deposit Program	\$126.59	\$134.39			
Total Income	\$126.59	\$134.39			

## Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
<b>Beginning Balance</b>								
07/01/2008	Deposit	Deposit	Cash			\$600,000.00	\$0.00	\$6,927.38 RJ Bank Deposit Program Balance
07/01/2008	Deposit	Deposit	Cash			\$1,000,000.00	\$1,600,000.00	IN WIRE CHITTENDEN TRUST CO
07/01/2008	Withdrawal	Withdrawal	Cash			\$(1,500,000.00)	\$100,000.00	WIRE TO SPIEGAL SOHMER
07/02/2008	Cash Sweep	Transfer To	Raymond James Bank Deposit Program			\$(100,000.00)	\$0.00	\$106,927.38 RJ Bank Deposit Program Balance
07/02/2008	Withdrawal	Withdrawal	Cash			\$(3,463.58)	\$(3,463.58)	TRF TO # 6365



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June 30 to July 31, 2008

# RAYMOND JAMES®

## Your Activity (continued)

Investment Account No. ■■■■■1772

### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
07/02/2008	Withdrawal	Withdrawal	Cash			\$(3,453.69)	\$(6,927.27)	TRF TO # ■■■■■6370
07/02/2008	Withdrawal	Withdrawal	Cash			\$(0.11)	\$(6,927.38)	TRF TO # ■■■■■6365
07/03/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$6,927.38	\$0.00	\$100,000.00 RJ Bank Deposit Program Balance
07/31/2008	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$126.59	\$0.00	Interest on 31 days \$100,126.59 RJ Bank Deposit Program Balance

### Cash Sweep Activity Recap

#### RJ Bank Deposit Program

Date	Activity Type	Amount	Balance	Date	Activity Type	Amount	Balance
06/30/2008	Beginning Balance		\$6,927.38				
07/02/2008	Transfer To	\$100,000.00	\$106,927.38	07/31/2008	Interest at RJ Bank Deposit Program	\$126.59	\$100,126.59
07/03/2008	Transfer From	\$(6,927.38)	\$100,000.00				



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**RAYMOND JAMES®**

June 30 to July 31, 2008

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July 31 to August 29, 2008

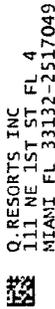
# RAYMOND JAMES

## Investment Account Summary

Account No. **4772** Closing Value **\$46,287.36**

**JOEL BURSTEIN**  
 Raymond James & Associates, Inc.  
 2525 PONCE DE LEON BLVD | SUITE 600 | CORAL GABLES, FL 33134 | (800) 523-3295 |  
 (305) 461-1200  
 Joel.Burstein@RaymondJames.com

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Q. RESORTS INC  
 111 NE 1ST ST FL 4  
 MIAMI FL 33132-2517049



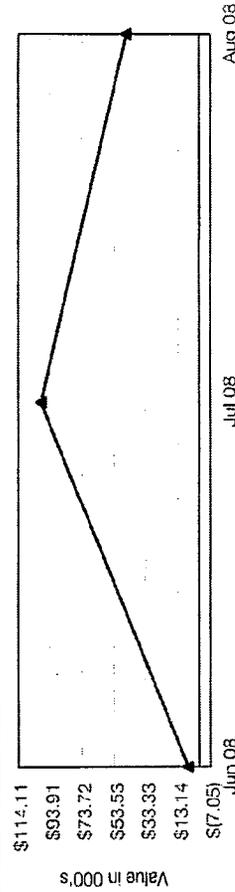
### Investment Objectives

Primary: Growth with a medium risk tolerance and a time horizon less than 5 years.

### Activity

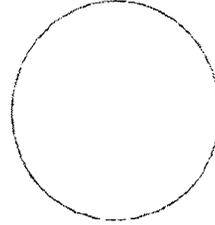
	This Statement	Year to Date
Beginning Balance	\$ 100,126.59	\$ 0.00
Deposits	\$ 1,000,000.00	\$ 18,780,040.00
Income	\$ 72.93	\$ 207.32
Withdrawals	\$ (1,053,912.16)	\$ (18,733,959.96)
Expenses	\$ 0.00	\$ 0.00
Change in Market Value	\$ 0.00	\$ 0.00
<b>Ending Balance</b>	<b>\$ 46,287.36</b>	<b>\$ 46,287.36</b>
Purchases	\$ 0.00	\$ 0.00
Sales/Redemptions	\$ 0.00	\$ 0.00

### Value Over Time



### Portfolio Allocation

Category	Current Value	Percentage Allocation
Cash & Equivalents	\$ 46,287.36	100.00%
Equities	\$ -	-
Mutual Funds	\$ -	-
Fixed Income	\$ -	-
Annuities	\$ -	-
Alternative Investments	\$ -	-



### Dollar-Weighted Performance

Performance Inception	YTD	2007	2006
06/23/08	0.29%	N/A	N/A

All performance figures exclude annuities, Raymond James CDs, some limited partnerships and unpriced securities.



Account carried by Raymond James & Associates Inc.  
 Member New York Stock Exchange-SIPC

7772-12-1 33E/0609

## Understanding Your Statement

Investment Account No. 4772

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# RAYMOND JAMIES

July 31 to August 29, 2008

Your Portfolio

Investment Account No. 4772

## Cash & Equivalents

### Raymond James Bank, FSB (Member FDIC)

Description	(Symbol)	Value	Income Yield	Estimated Annual Income
RJ Bank Deposit Program		\$46,287.36	1.00%	\$740.59
Raymond James Bank, FSB Totals		\$46,287.36		\$740.59
Cash & Equivalents Total		\$46,287.36		\$740.59



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Investment - Portfolio

Page 3 of 6  
RJA-Quiros000960

July 31 to August 29, 2008

# RAYMOND JAMES

Your Activity  
Investment Account No. 4772

## Activity Summary

Deposits		Withdrawals		Cash Sweep Transfers	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$1,000,000.00	\$18,780,040.00	Withdrawals	\$(1,053,912.16)	\$(18,733,959.96)
<b>Total Deposits</b>	<b>\$1,000,000.00</b>	<b>\$18,780,040.00</b>	<b>Total Withdrawals</b>	<b>\$(1,053,912.16)</b>	<b>\$(18,733,959.96)</b>
			<b>Net Transfers</b>	<b>\$53,912.16</b>	<b>\$53,912.16</b>

## Income

Type	This Statement	Year to Date
Interest at RJ Bank Deposit Program	\$72.93	\$207.32
<b>Total Income</b>	<b>\$72.93</b>	<b>\$207.32</b>

## Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			<b>Beginning Balance</b>				\$0.00	\$100,126.59 RJ Bank Deposit Program Balance
08/05/2008	Withdrawal	Withdrawal	Cash			\$(32,963.22)	\$(32,963.22)	TRF TO # 6365
08/05/2008	Withdrawal	Withdrawal	Cash			\$(20,948.94)	\$(63,912.16)	TRF TO # 6370
08/06/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$53,912.16	\$0.00	\$46,214.43 RJ Bank Deposit Program Balance
08/29/2008	Deposit	Deposit	Cash			\$1,000,000.00	\$1,000,000.00	TRF FR # 6365
08/29/2008	Withdrawal	Withdrawal	Cash			\$(1,000,000.00)	\$0.00	WIRE TO SPIEGEL SOHMER



4772-12-1 33F/0609

# RAYMOND JAMES

July 31 to August 29, 2008

## Your Activity (continued)

Investment Account No. 4772

### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
08/29/2008	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$72.93	\$0.00	Interest on 29 days \$46,287.36 RJ Bank Deposit Program Balance

### Cash Sweep Activity Recap

#### RJ Bank Deposit Program

Date	Activity Type	Amount	Balance	Date	Activity Type	Amount	Balance
07/31/2008	Beginning Balance		\$100,126.59				
08/06/2008	Transfer From	\$(63,912.16)	\$46,214.43	08/29/2008	Interest at RJ Bank Deposit Program	\$72.93	\$46,287.35



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**RAYMOND JAMES**

July 31 to August 29, 2008

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August 29 to September 30, 2008

# RAYMOND JAMES

## Investment Account Summary

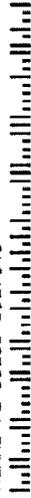
Account No. XXXXXXXXXX 4772 Closing Value \$1,654.50

**JOEL BURSTEIN**  
 Raymond James & Associates, Inc.  
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 Q. RESORTS INC  
 111 NE 1ST ST FL 4  
 MIAMI FL 33132-2517049



### Investment Objectives

Primary: Growth with a medium risk tolerance and a time horizon less than 5 years.

### Activity

	This Statement	Year to Date
Beginning Balance	\$ 46,287.36	\$ 0.00
Deposits	\$ 4,763,000.00	\$ 23,543,040.00
Income	\$ 37.45	\$ 244.77
Withdrawals	\$ (4,607,670.31)	\$ (23,541,630.27)
Expenses	\$ 0.00	\$ 0.00
Change in Market Value	\$ 0.00	\$ 0.00
<b>Ending Balance</b>	<b>\$ 1,654.50</b>	<b>\$ 1,654.50</b>
Purchases	\$ 0.00	\$ 0.00
Sales/Redemptions	\$ 0.00	\$ 0.00

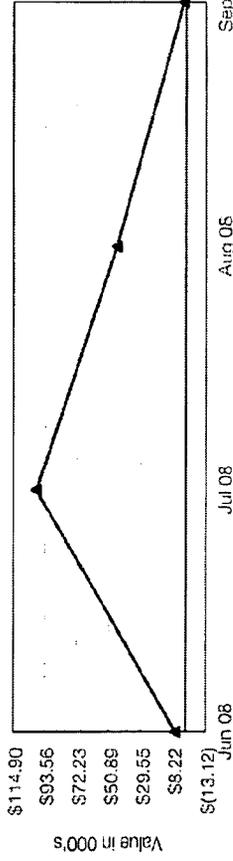
### Dollar-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception	This Quarter	YTD	2007	2006	Since 06/23/2008
06/23/08	0.39%	0.42%	N/A	N/A	0.42%

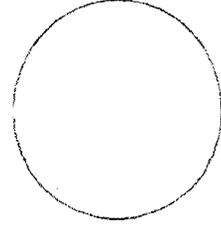
All performance figures exclude annuities. Raymond James CDs, some limited partnerships and unpriced securities.

### Value Over Time



### Portfolio Allocation

Current Percentage	Value	Allocation
Cash & Equivalents	\$ 1,654.50	100.00%
Equities	\$ -	-
Mutual Funds	\$ -	-
Fixed Income	\$ -	-
Annuities	\$ -	-
Alternative Investments	\$ -	-



## Understanding Your Statement Investment Account No. 1772

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**FINRA Disclosure** - For additional background information on any firm or representative registered with the Financial Industry Regulatory Authority (FINRA), please contact FINRA at 800-289-9999 or [finra.org](http://finra.org) and request the public disclosure program brochure.

**Dollar-Weighted Performance Reporting** - The dollar-weighted performance results represented in this statement are based on performance calculations that take into account the impact of deposits and withdrawals. Because these cash flows are beyond the control of the advisor, they should not be used to evaluate his/her performance. In addition, returns for securities purchased on margin include the effects of leverage. Performance returns are calculated net of management fees, if applicable. Returns for periods greater than one year are annualized returns unless they represent entire 12-month periods. All performance figures exclude annuities, Raymond James Bank CDS, unpriced securities (including securities of indeterminate value), and limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement). Considering these exclusions, overall performance may be different than the results presented in this statement. Past performance is not a guarantee of future results. Information used to calculate performance may have been obtained from third party sources and Raymond James can not guarantee the accuracy of such information.

**SIPC** - Raymond James carries account protection equal to the amount of total net equity of securities held in custody for your account. The firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000, including \$100,000 in claims for cash awaiting investment (SIPC coverage). An explanatory brochure is available upon request by calling 202-371-8300 or visiting [sipc.org](http://sipc.org). Excess protection is provided by Customer Asset Protection Company (CAPO), a licensed Vermont insurer. This coverage does not protect against market fluctuations. Raymond James Bank Deposit Program balances are insured by the FDIC (subject to FDIC limitations and guidelines, information is available at [fdic.gov](http://fdic.gov)), and are not eligible for SIPC or excess SIPC coverage. Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

**Auction Rate Securities** - Auction rate securities are subject to failed auction risk. Failed auctions occur when more shares are offered for sale than there are bids to buy shares. There is no guarantee that an auction will be successful. Subsequent auctions could fail for an indefinite period of time. Your ability to sell shares depends on the auction process. Adequate demand for your shares may or may not develop. Neither the issuer, nor the broker-dealer, is obligated to take action to ensure success. In the absence of a successful auction, there is no assurance that a secondary market will develop or that shares in the security will trade at par. Shares will continue earning interest at a predetermined rate specific to each security.



# RAYMOND JAMES

August 29 to September 30, 2008

Your Portfolio

Investment Account No. 4772

## Cash & Equivalents

### Raymond James Bank, FSB (Member FDIC)

Description	(Symbol)	Value	Income Yield	Estimated Annual Income
RJ Bank Deposit Program		\$1,654.50	1.60%	\$26.47
Raymond James Bank, FSB Totals		\$1,654.50		\$26.47
Cash & Equivalents Total		\$1,654.50		\$26.47



7772-12-1 336/0609

August 29 to September 30, 2008

# RAYMOND JAMES®

Your Activity  
Investment Account No. 1772

## Activity Summary

Deposits		Withdrawals		Cash Sweep Transfers	
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$4,763,000.00	\$23,543,040.00	Withdrawals	\$(4,807,670.31)	\$(23,541,630.27)
<b>Total Deposits</b>	<b>\$4,763,000.00</b>	<b>\$23,543,040.00</b>	<b>Total Withdrawals</b>	<b>\$(4,807,670.31)</b>	<b>\$(23,541,630.27)</b>
			<b>Net Transfers</b>	<b>\$44,670.31</b>	<b>\$44,670.31</b>

## Income

Type	This Statement	Year to Date
Interest at R.J. Bank Deposit Program	\$37.45	\$244.77
<b>Total Income</b>	<b>\$37.45</b>	<b>\$244.77</b>

## Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			<b>Beginning Balance</b>				\$0.00	\$46,287.36 R.J. Bank Deposit Program Balance
09/03/2008	Deposit	Deposit	Cash			\$263,000.00	\$263,000.00	TRF FR # 6365
09/03/2008	Withdrawal	Withdrawal	Cash			\$(263,000.00)	\$0.00	WIRE TO BURGESS LAW FIRM
09/05/2008	Deposit	Deposit	Cash			\$500,000.00	\$500,000.00	TRF FR # 6370
09/05/2008	Withdrawal	Withdrawal	Cash			\$(500,000.00)	\$0.00	WIRE TO SPIEGEL SCHMER INC
09/05/2008	Withdrawal	Withdrawal	Cash			\$(40.00)	\$(40.00)	WIRE FEE



4772-12-1 33E/0809

# RAYMOND JAMES

August 29 to September 30, 2008

## Your Activity (continued)

Investment Account No. [REDACTED] #772

### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
09/08/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$40.00	\$0.00	\$46,247.36 RJ Bank Deposit Program Balance
09/17/2008	Withdrawal	Withdrawal	Cash			\$(22,724.74)	\$(22,724.74)	TRF TO # [REDACTED] 6365
09/17/2008	Withdrawal	Withdrawal	Cash			\$(14,665.82)	\$(37,390.56)	TRF TO # [REDACTED] 6370
09/17/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$37,390.55	\$0.00	\$8,856.80 RJ Bank Deposit Program Balance
09/18/2008	Deposit	Deposit	Cash			\$1,000,000.00	\$1,000,000.00	TRF FR # [REDACTED] 6365
09/18/2008	Withdrawal	Withdrawal	Cash			\$(1,000,000.00)	\$0.00	WIRE TO JAY PEAK INC
09/26/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$7,174.75	\$7,174.75	\$1,682.05 RJ Bank Deposit Program Balance
09/26/2008	Deposit	Deposit	Cash			\$3,000,000.00	\$3,007,174.75	TRF FR # [REDACTED] 6365
09/26/2008	Withdrawal	Withdrawal	Cash			\$(2,500,000.00)	\$507,174.75	WIRE TO SPIEGEL SOHMER INC
09/26/2008	Withdrawal	Withdrawal	Cash			\$(40.00)	\$507,134.75	WIRE FEE
09/26/2008	Withdrawal	Withdrawal	Cash			\$(500,000.00)	\$7,134.75	WIRE TO JAY PEAK INC.
09/26/2008	Withdrawal	Withdrawal	Cash			\$(25.00)	\$7,109.75	WIRE FEE
09/26/2008	Cash Sweep	Transfer From	Raymond James Bank Deposit Program			\$65.00	\$7,174.75	\$1,617.05 RJ Bank Deposit Program Balance



[REDACTED] 4772-12-1 336/0659

August 29 to September 30, 2008

# RAYMOND JAMIES

## Your Activity (continued)

Investment Account No. 41772

### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
09/26/2008	Withdrawal	Withdrawal	Cash			\$(4,385.44)	\$2,789.31	TRF TO # 6365
09/26/2008	Withdrawal	Withdrawal	Cash			\$(2,789.31)	\$0.00	TRF TO # 6370
09/30/2008	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$37.45	\$0.00	Interest on 32 days \$1,654.50 RJ Bank Deposit Program Balance

### Cash Sweep Activity Recap

#### RJ Bank Deposit Program

Date	Activity Type	Amount	Balance	Date	Activity Type	Amount	Balance
08/29/2008	Beginning Balance		\$46,287.36				
09/08/2008	Transfer From	\$(40.00)	\$46,247.36	09/26/2008	Transfer From	\$(65.00)	\$1,617.05
09/17/2008	Transfer From	\$(37,390.56)	\$8,856.80	09/30/2008	Interest at RJ Bank Deposit Program	\$37.45	\$1,654.50
09/26/2008	Transfer From	\$(7,174.75)	\$1,682.05				



772-12-1 33E/0609



Completed  
Date 6-23  
Initials RH

Dear Joel,

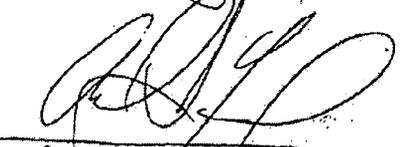
Please transfer \$16,000,000 per the instructions below.

Jay Peak Hotel Suites to Q. Resorts, Inc.

From: A/C [redacted] 6365 to A/C [redacted] 4772  
\$7,600,000

+

From: A/C [redacted] 6370 to A/C [redacted] 4772  
\$6,000,000

Thank you,  
  
Abel Quiros

  
LOA APPROVED BY:  
BRANCH MANAGER

\*Spoke w/ client.

EXHIBIT  
I-3

○

○

○

Completed  
 Date 6-23-08  
 Initials [Signature]

#Trans # 6689

Due to Transfers and sent via wire transfer to the following account

TD Canada Trust  
 3590 St-Laurent Boulevard  
 Montreal (Quebec) H2X 2V3  
 Canada  
 Bank ID: 004  
 Branch Transit Number 47201  
 Swift Number: TDOMCACHMIL  
 Account Number (US Currency) 000171  
 Transfers should be made to the order of: Spiegel Sohmer Inc. "In Trust"

The amount to be wired to the Transfers is:  
 Less Deposit \$15,000,000.00  
 Less Prorated Advanced Interest (6/23/08 to 8/15/08) -350,000.00  
 Gross Amount Due to Transfers -105,654.00  
 Less (1/2 of outstanding Operating Line to Chittenden Bank) \$14,544,346.00  
 Net Amount Due to Transfers -1,000,000.00  
 13,544,346.00

Dear Joel,  
 Please transfer the above amount per  
 the wiring instructions.

Thank you!

[Signature]  
 A/C Manager  
 Spiegel and Clark

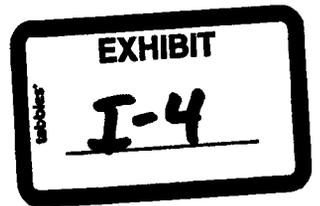
6/23/08

6370

4772 + 2

[Signature] 6/23/08  
 LGA APPROVED BY:  
 BRANCH MANAGER

A/C 14294772



C

C

C

06/25/2008 12:54 FAX 3055290046

Jun 25 2008 12:24PM

CSI OF DRBE COUNTY INC.

RAYMOND JAMES

CUSTOMER A/C

002/002

08/25/2008 11:54 FAX 3055290046

RAYMOND JAMES

1 (305) 579-9083

P. 2

002/002

### Authority to Transfer Funds/Securities

## RAYMOND JAMES

ASSOCIATES, INC.  
Member New York Stock Exchange/NYSE

180 Carbon Parkway  
St. Petersburg, FL 33719  
(727) 367-1000

1047  
Form #

6365  
Account #

33E  
Branch #

06D9  
FAR

8420  
Speed Dial #

Please choose one of the following options and list securities in the space below

- Special Registration (Forward completed form to the Securities Transfer Department for processing.)

This is my/our authorization to register the following securities to the name of

Securities should be mailed to

Name

Name

Relationship (to registered certificate holder)

Address

Address

SS # (or Tax ID #)

- Transfer of Funds/Securities from one account to another (Forward IRA/Qualified Plan accounts to Retirement Plan Services. Forward all other requests to transfer securities and/or cash to Customer Accounts.)

From **Jay Peak Hotel Suites LP 1**

Name on Account

54046385

Account #

To **Q. RESORTS INC**

Name on Account

172

Account #

Same Owner/Director

Relationship (or transfer to a different registration)

For an IRA/Qualified Plan Account, include contribution year and indicate type of contribution. Rollover contributions require Rollover Election and Certification Form #1001.

Please list all securities and/or funds

Quantity/Amount	Description	Market Value*/Certificate #
\$2,000,000		

Best Available Copy

\*Market value only needed for IRA/Qualified Plan Accounts

Move pending dividends/interest  Yes  No

I/We hereby relinquish all right, title and interest in said transferred securities, and release and discharge you of any claims by me or my legal representatives with reference thereto, including the proceeds from the sale or other disposition thereof. I/We agree to hold Raymond James & Associates, Inc., harmless from any loss or claim which may be incurred by reason of this transfer of funds and/or securities to the account(s) as stated above.

Client Signature

Date

Branch Manager Approval

Date

Client Signature (if applicable)

Date

1/14A 1007 Rev. 8/08

Original - Appropriate Dept. (as checked above)

Copy - Branch/LCA File

Copy - Client File

\* 2 million transferring from Margin. *GR*

RIA-Quiros000199

EXHIBIT  
I-5

Completed  
Date 6/25/08  
Initials *GR*



06/25/2008 13:17 FAX 3055290046

RAYMOND JAMES

CUSTOMER A/C

0002/002

Jun 25 2008 12:52PM GSI OF DADE COUNTY INC.

(305) 578-9083

P.1

06/25/2008 12:50 FAX 3055290046

RAYMOND JAMES

0002/002

June 25, 2008

TO: Raymond James & Assoc.

RE: A/C # [REDACTED] 4772 - Q.RESORTS INC

Dear Joel,

[REDACTED] 4772

EXHIBIT  
I-6

Please use this letter as authorization to wire \$2,000,000 from the account referenced above to Community Bank of Broward per the following instructions:

Bank Name: Community Bank of Broward

ABA Routing #: [REDACTED] 5258

Bank Account #: [REDACTED] 1203

Account Name: Community Bank of Broward Trust Account / IOTA Account

Address on Bank Account: 2400 N. Commercial Parkway  
Weston, FL 33326

Thank you for your prompt attention to this matter.

Sincerely,

Ariel Quiros

[Handwritten Signature]

Completed

Date 6/25/08

Initials [Handwritten Initials]

[Handwritten Signature] 6/25/08  
LOA Approved by RIC

✓

✓

.....

○

○

○

EXHIBIT  
I-7

June 26, 2008

TO: Raymond James & Associates

6365  
6370

RE: A/C 6365 & A/C 6370 - Jay Peak Hotel Suites LP 1 & 2

Please transfer the following amounts from the Jay Peak Hotel Suites LP 1 & 2 accounts to the Q. Resorts Inc. account.

\$290,000

From A/C 6365 Jay Peak Hotel Suites LP 1 to A/C 4772 Q. Resorts Inc.

\$290,000

From A/C 6370 Jay Peak Hotel Suites LP 2 to A/C 4772 Q. Resorts Inc.

Thank you for your prompt attention to this matter.

Sincerely,

Ariel Quiros

Completed  
Date 6/26/08  
Initials [Signature]

Best Available Copy

[Signature] 6/26/08  
LOA Approved by RIC



T# [redacted] 948

Completed  
Date 6/26  
Initials [Signature]

EXHIBIT  
I-8

June 26, 2008

To: Raymond James & Assoc

RE: A/C [redacted] 4772 - Q. Resorts Inc

Dear Joel,

Please use this letter as authorization to wire \$528,684.42 from the account referenced above to Community Bank of Broward per the following instructions:

Bank Name: Community Bank of Broward

ABA Routing #: [redacted] 5258

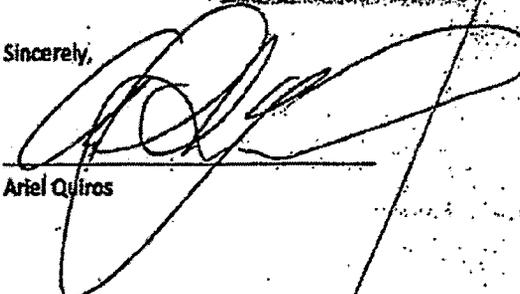
Bank Account #: [redacted] 1203

Account Name: Community Bank of Broward Trust Account / IOTA Account

Address on Bank Account: 2400 N Commerce Parkway  
Weston, FL 33326

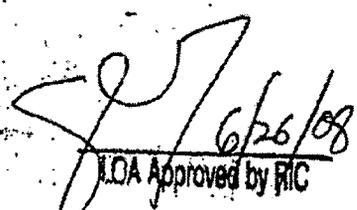
Thank you for your prompt attention to this matter.

Sincerely,



Ariel Quiros

Completed  
Date 6/26/08  
Initials [Signature]

  
LOA Approved by RIC



# JAY PEAK

VERMONT

Bill Stenger  
President & CEO

Jessica Foerst-Bilodeau  
Chittenden Bank  
Two Burlington Square  
Burlington, VT 05402-0820

OK  
DAB  
7/11/08

Dear Jessica,

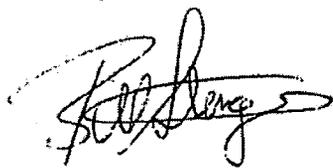
Per our conversation please wire \$600,000 from the Phase II operating account to the coordinates below:

**Wiring Coordinates for Raymond James & Associates, Inc.**

Citibank, N.A.  
111 Wall Street  
New York, NY 10043  
ABA # [REDACTED] 089  
(Citibank Client Services: 201-763-4820)  
For Credit to: Raymond James & Associates, Inc.  
Account # [REDACTED] 6559  
For Benefit of: Q Resorts Inc. A/C [REDACTED] 4772

✓  
DAB

Thanks you,



Bill Stenger  
President & CEO



shled



07/01/2008 11:57 FAX 3055290046

RAYMONDJAMES

CUSTOMER A/C

002/002

Jul 01 2008 11:20AM GSI OF DRAE COUNTY INC.

1(305)579-9083

P. 1

07/01/2008 11:18 FAX 3038290046

RAYMONDJAMES

002/004

T# [redacted] 9912

July 1, 2008

**EXHIBIT**  
tabbies  
**I-10**

TO: Raymond James & Assoc.

RE: [redacted] 4772 [redacted] 4772

Dear Joel Burestein Jr.,

Please use this letter as authorization to wire \$1,500,000 from the Q Resort, Inc account referenced above to the Spiegel Sommer Inc "In Trust" account per the following instructions:

Bank Name: TD Canada Trust  
 Bank Address: 3690 St-Laurent Boulevard  
 Montreal (Quebec) H2X 2V3  
 Canada  
 Bank ID: 004  
 Branch Transit #: 47201  
 Swift #: TDOMCATTMTL  
 Account #: [redacted] 0171  
 Account Name: Spiegel Sommer Inc. In Trust

Completed  
Date: 7/1/08  
Initials: [Signature]

This wire transfer is for Mr. Ariel Quiros' acquisition of Jay Peak Resort.

Thank you for your prompt attention to this matter.

Sincerely,

[Signature]  
Ariel Quiros

Best Available Copy

[Signature]  
LOA Approved by [Signature]  
7/1/08

Spoke to client

C

C

C

✓

✓

Authority to Transfer Funds/Securities

RAYMOND JAMES  
ASSOCIATES, INC.  
Member NY NY NASD SIPC

800 Carlton Parkway  
St. Petersburg, FL 33716  
(727) 567-1000

1047  
Form #

6385  
Account #

33E  
Branch #

06D9  
FAX

6420  
Speed Dial #

Please choose one of the following options and list securities in the space below

Special Registration (Forward completed form to the Securities Transfer Department for processing.)

This is my/our authorization to register the following securities to the name of

Securities should be mailed to

Name \_\_\_\_\_

Name \_\_\_\_\_

Residence (to registered address only) \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_

SSN (or Tax ID #) \_\_\_\_\_

Completed

Date

Initials

Transfer of Funds/Securities from one account to another (Forward IRA/Qualified Plan accounts to Retirement Plan Services. Forward all other requests to transfer securities and/or cash to Customer Accounts.)

From Jay Peak Hotel Sulfur LP 1

To Q Resorts Inc

54043385

4772

6365

Parent Company

For an IRA/Qualified Plan Account, include contribution year and indicate type of contribution. Rollover contributions require Rollover Election and Certification Form #1001.

EXHIBIT  
I-11

Please list all securities and/or funds

Quantity/Amount	Description	Market Value*/Certificate #
\$1,000,000	Cash	

\*Market value only needed for IRA/Qualified Plan accounts

Move pending dividends/interest  Yes  No

(We hereby relinquish all right, title and interest in said transferred securities, and release and discharge you of any claims by me or my legal representatives with reference thereto, including the proceeds from the sale or other disposition thereof. I/We agree to hold Raymond James & Associates, Inc., harmless from any loss or claim which may be incurred by reason of this transfer of funds and/or securities to the account(s) as stated above.

Client Signature \_\_\_\_\_ Date \_\_\_\_\_

Branch Manager Approval \_\_\_\_\_ Date 8/29/08

Client Signature (if applicable) \_\_\_\_\_ Date \_\_\_\_\_

1144 (07) Rev. 02/08

Original - Approvable Dept. (as checked above)

Copy - Branch LOA File Copy - Client File

Spoke w/ client called to confirm.



08/29/2008 14:32 FAX 3055290048

RAYMONDJAMES

- CUSPTOMER A/C

002/003

AUG 29 2008 2:10PM GSI OF DADE COUNTY INC.

1 (305) 579-9083

P.2

08/29/2008 15:40 FAX 3055290048

RAYMONDJAMES

002/003



August 29, 2008

Completed

Date 8-29

Initials RJ

TO: Raymond James & Assoc.

RE: ~~4772~~

Dear Joel Burstein Jr.,

Please use this letter as authorization to wire \$1,000,000 from the Q.Resort, Inc account referenced above to the Spiegel Schmer Inc "In Trust" account per the following instructions:

Bank Name: TD Canada Trust  
 Bank Address: 3690 St-Laurent Boulevard  
 Montreal (Quebec) H2X 2V3  
 Canada  
 Bank ID: 004  
 Branch Transit #: 47201  
 Swift #: TD0MCATTMTL  
 Account #: 00171  
 Account Name: Spiegel Schmer Inc. "In Trust"

This wire transfer is for Mr. Ariel Quiros' acquisition of Jay Peak Resort.

Thank you for your prompt attention to this matter.

Sincerely,

→ Ariel Quiros

- spoke to client called in confirmed

TFA Approved by [Signature]  
8/29/08



### Authority to Transfer Funds/Securities

**RAYMOND JAMES**  
**ASSOCIATES, INC.**  
Member SIPC

800 Carlton Parkway  
 St. Petersburg, FL 33716  
 (727) 847-1000

Form # 1047

Account # 8338

Branch # 33E

RA # 0609

Speed Dial # 6420

Please choose one of the following options and list securities in the space below

- Special Registration (Forward completed form to the Securities Transfer Department for processing.)

This is my/our authorization to register the following securities to the name of

Securities should be mailed to

Name \_\_\_\_\_

Name \_\_\_\_\_

Address (do not include certificate history) \_\_\_\_\_

Address Completed

Address \_\_\_\_\_

Date 9-3

IRA # (if Tax ID #) \_\_\_\_\_

Initials RD

- Transfer of Funds/Securities from one account to another (Forward IRA/Qualified Plan accounts to Retirement Plan Services. Forward all other requests to transfer securities and/or cash to Customer Accounts.)

From Jay Peak Hotel Suites LP 1  
Name on Account  
54046308  
Account #

To Q Resorts  
Name on Account  
777  
Account #  
Parent Company  
Relationship for transfer to a different registration

For an IRA/Qualified Plan Account, include contribution year and indicate type of contribution \_\_\_\_\_  
 Rollover contributions require Rollover Election and Certification Form #1001.

Please list all securities and/or funds

Quantity/Amount	Description	Market Value*/Certificate #
\$283,000	Cash	

\*Market value only needed for IRA/Qualified Plan Accounts

Move pending dividends/interest  Yes  No

I/We hereby relinquish all right, title and interest in said transferred securities, and release and discharge you of any claims by me or my legal representatives with reference thereto, including the proceeds from the sale or other disposition thereof. I/We agree to hold Raymond James & Associates, Inc., harmless from any loss or claim which may be incurred by reason of this transfer of funds and/or securities to the account(s) as stated above.

[Signature]  
 Client Signature Date 9/3/08

[Signature]  
 Branch Manager Date 9/3/08

1 144 1047 Rev. 8/05 Original - Appropriate Dept. (as checked above) Copy - Branch LOA File Copy - Client File



Sep 03 2008 12:42PM GSI OF BRDE COUNTY INC. 1 (305)579-9083 p. 1



09/03/2008 14:12 FAX 3055280046

RAYMONDJAMES

003/003

09/03/2008 14:12 FAX 3055280046

RAYMONDJAMES

003/003



September 3, 2008

Completed

Date 9-3

Initials RJ

TO: Raymond James & Assoc.

RE: [REDACTED] 772

Dear Joel Burstein, Jr.:

Please see the letter of authorization to wire \$250,000 from the Q-Restart, Inc. account referenced above to the Burgess Law Firm, PA account per the following instructions:

Bank Name: Community Bank of Broward  
Bank Address: 2400 N. Commerce Parkway  
Wesley, FL 32980

ABA#: [REDACTED] 5258

Account #: [REDACTED] 1203

Account Name: Burgess Law Firm, PA / QTA Account

This wire transfer is for lawyer fees.

Thank you for your prompt attention to this matter.

Sincerely,  
  
Joel Burstein

LOA Applied by RC

\*Spoke to client @ 11 am.

SEP 03 2008 12:45PM 021 OF 020E COUNTY, INC. 113051579-9083 P.2



Sep 05 2008 12:25PM GSI OF DRDE COUNTY INC. (1305)579-9083 P  
09/05/2008 12:08 FAX 3055290088 RAYMONDJAMES @0027C

Authority to Transfer Funds/Securities

<b>RAYMOND JAMES</b> A SECURITIES COMPANY Member SIPC	280 Capital Parkway St. Petersburg, FL 33714 (727) 947-1000	1047 FOOT	8370 SECURITY
		55E PHONE 4	0105 FAX

Completed  
Date 9-5  
Initials RJ

Please choose one of the following options and list securities in the space below

Special Registration (Forward completed form to the Securities Transfer Department for processing.)  
Tick in your application to register the following securities to the name of: \_\_\_\_\_ Securities should be mailed to \_\_\_\_\_

_____	_____
_____	_____
_____	_____
_____	_____



Transfer of Funds/Securities from one account to another (Forward IRA/Qualified Plan accounts to Retirement Plan Services. Forward all other requests to transfer securities and/or cash to Customer Accounts.)

From: <u>Jay Peak Hotel Bufile LP</u>	To: <u>G. Roberts</u>
<u>6164570</u>	<u>8370</u>
_____	_____
_____	_____

For an IRA/Qualified Plan Account, indicate contribution year and indicate type of contribution.  
Rollover contributions require Rollover Election and Contribution Form #1001.

Please list securities and/or funds

Quantity/Amount	Description	Market Value/Cost Basis
5500.500	Cash	

Move pending dividend interest  Yes  No

We have by receipt of this form and internet in said transferred securities, and release and discharge you of any claims by me or my legal representatives, or any other person through, including the proceeds from the sale or other disposition thereof. We agree to hold you harmless from any loss or claim which may be incurred by reason of this transfer of funds/securities to the Account(s) as related above.

Signature: \_\_\_\_\_ Date: 9/5/08

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Original - Securities Dept. (to checked client) Copy - Branch LDR File Copy - Client File

9/5/2008

RJA Quiros000242



Sep 05 2008 12:25PM GSI OF DADE COUNTY INC. 113051579-9093  
09/05/2008 12:08 FAX 3055280048 RAYMONDJAMES

003/c

Completed  
Date 9-5  
Initials RJ

September 5, 2008

TR# [redacted] 5373

TO: Raymond James & Assoc.

RE: [redacted] 4772



Dear Joel Burstain Jr.,

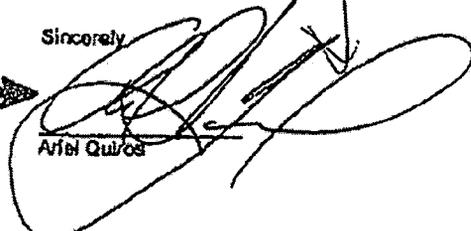
Please use this letter as authorization to wire \$500,000 from the Q. Resort, Inc account referenced above to the Spiegel Sohmer Inc "In Trust" account per the following instructions:

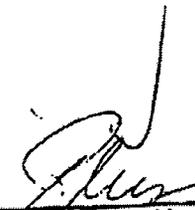
Bank Name: TD Canada Trust  
Bank Address: 3590 St-Laurent Boulevard  
Montreal (Quebec) H2X 2V3  
Canada  
Bank ID: 004  
Branch Transit #: 47201  
Swift #: TDOMCATMTL  
Account #: [redacted] 0171  
Account Name: Spiegel Sohmer Inc. "In Trust"

This wire transfer is for Mr. Arist Quiros' acquisition of Jay Peak Resort.

Thank you for your prompt attention to this matter.

Sincerely,

  
Arist Quiros

  
9/5/08  
LOA Approved by RIC

\*Spoke to client

9/5/2008

RJA-Quiros000017



### Authority to Transfer Funds/Securities

**RAYMOND JAMES**  
S. ASSOCIATES, INC.  
10000 North Central Expressway  
St. Petersburg, FL 33716  
(727) 827-1000

880 Gordon Parkway  
St. Petersburg, FL 33716  
(727) 827-1000

1047

Form #

6365

Account #

33E00

Branch #

08D9

FA #

6420

Special Deal #

Please choose one of the following options and list securities in the space below

- Special Registration (Forward completed form to the Securities Transfer Department for processing.)

This is my/our authorization to register the following securities to the name of

Securities should be mailed to

Name \_\_\_\_\_

Name \_\_\_\_\_

Relationship (in registered certificate holding) \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_

SSA # (or TIN) \_\_\_\_\_

Completed

Date 9-26

Initials RJ



- Transfer of Funds/Securities from one account to another (Forward IRA/Qualified Plan accounts to Retirement Plan Services. Forward all other requests to transfer securities and/or cash to Customer Accounts.)

From Jay Peak Hotel Suites 1  
Name on Account  
A/C 54045388

To Q. Resorts  
Name on Account  
4172

Account # 6365

Account # Parent Company

For an IRA/Qualified Plan Account, include contribution year and indicate type of contribution. Rollover contributions require Rollover Election and Certification Form # 1001.

Please list all securities and/or funds

Quantity/Amount	Description	Market Value*/Certificate #
\$3,000,000	Margin	

\*Market value only needed for IRA/Qualified Plan Accounts

Move pending dividends/interest  Yes  No

I/We hereby relinquish all right, title and interest in said transferred securities, and release and discharge you of any claims by me or my legal representatives with reference thereto, including the proceeds from the sale or other disposition thereof. I/We agree to hold Raymond James & Associates, Inc., harmless from any loss or claim which may be incurred by reason of this transfer of funds and/or securities to the account(s) as stated above.

Client Signature \_\_\_\_\_ Date 9/25/08

Branch Manager Approval \_\_\_\_\_ Date 9/25/08

Client Signature (if required)  
1999 RJA Form 1025

Original - Appropriate Dept. (as checked above)

Copy - Branch LQA File

Copy - Client File



Sep 26 08 12:26p

p.2

Sep 26 08 01:26p

p.2

Completed

Date 9-26

Initials [Signature]

Transaction #

1930061

September 26, 2008

TO: Raymond James & Assoc.

REF: 172

Geoff Joel Burstein, Jr.

Please use this letter as authorization to wire \$2,500,000 from the G-Resorts, Inc. account referenced above to the Spiegel Schmeier Inc. "In Trust" account per the following instructions:



Bank Name: TD Canada Trust  
Bank Address: 3590 St. Laurent Boulevard  
Montreal (Quebec) H2X 2V3  
Canada  
Bank ID: 004  
Branch Transit #: 47201

SWIFT #: TDOMCATM TL

Account #: [Redacted]

Account Name: Spiegel Schmeier Inc. "In Trust"

This wire transfer is for Mr. Ariel Quiros' acquisition of Jay Peak Resort.

Thank you for your prompt attention to this matter.

Sincerely,

→ [Signature]  
Ariel Quiros

# Spoke to Mr. Quiros to confirm wire  
PBO dia [Signature]  
9/25/08  
LOA APPROVED BY RC

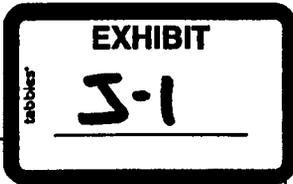
○

○

○

Jay Peak - Phase 1 Investors' Initial Investment

Name	No.	Inv. Amt	Transfer In	To Acct No	Transfer Out	To Acct No	Bates Numbers (all start with "Phase 1")	Missing Info
Brian Goulding	1	\$500,000.00	3/5/2007	██████████9430	3/30/2007	██████████1221	000001-000006	
Siratna Koneru	2	\$500,000.00	2/23/2007	██████████9430	3/30/2007	██████████1221	000007-000013	Trust Receipt
Anthony Korda	3	\$500,000.00	10/13/2006	██████████9430	3/30/2007	██████████1221	000014-000020	
Qaiser Razzaq	4	\$500,000.00	3/5/2007	██████████9430	3/30/2007	██████████1221	000021-000030	
Caroline Waters	5	\$500,000.00	2/1/2007	██████████9430	3/30/2007	██████████1221	000031-000040	
Angela Mann	6	\$500,000.00	3/20/2007	██████████9430	5/16/2007	██████████1221	000041-000046	
John Darchiville	7	\$500,000.00	3/20/2007	██████████9430	5/18/2007	██████████1221	000047-000055	
Anthony Sutton	8	\$500,000.00	3/1/2007	██████████9430	6/4/2007	██████████1221	000056-000063	
Armando Cason	9	\$500,000.00	5/17/2007	██████████9430	7/23/2007	██████████1221	000064-000071	
Caron Connors	10	\$500,000.00	5/8/2007	██████████9430	9/4/2007	██████████1221	000072-000077	
Daniel Khabbazi	11	\$500,000.00	5/15/2007	██████████9430	9/5/2007	██████████1221	000078-000081	
Natalie Faldo	12	\$500,000.00	4/18/2007	██████████9430	9/13/2007	██████████1221	000082-000088	
Clarissa Hobden	13	\$500,000.00	7/13/2007	██████████9430	10/19/2007	██████████1221	000089-000093	
Maurice Price	14	\$500,000.00	12/5/2007	██████████9430	4/21/2008	██████████1221	000094-000098	
Jean Pierre Duthoit	15	\$500,000.00	12/10/2007	██████████9430	5/5/2008	██████████1221	000099-000101	Trust Receipt
Jean Pierre Duarte	16	\$500,000.00	9/7/2007	██████████9430	5/5/2008	██████████1221	000102-000104	Trust Receipt
Christopher Mercer	17	\$500,000.00	11/16/2007	██████████9430	5/5/2008	██████████1221	000105-000108	
Mizugaki Hitomi	18	\$500,035.00	11/9/2007	██████████9430	5/5/2008	██████████1221	000109-000112	Trust Receipt
Gareth & Yvonne Perry	19	\$500,000.00	12/31/2007	██████████9430	5/7/2008	██████████1221	000113-000119	
Sandra Chau	20	\$500,000.00	1/11/2008	██████████9430	5/9/2008	██████████1221	000120-000124	
David Malcher	21	\$500,000.00	10/15/2007	██████████9430	5/23/2008	██████████1221	000125-000135	
Lashman Paidi	22	\$500,000.00	3/19/2008	██████████9430	5/30/2008	██████████1221	000136-000141	Conf Letter
Fernando De Salvidea	23	\$500,000.00	7/19/2007	██████████9430	6/5/2008	██████████1221	000142-000145	
Joyce Duncan	24	\$500,000.00	10/25/2007	██████████9430	6/5/2008	██████████1221	000146-000148	
Bogi Pallson	25	\$500,000.00	8/16/2007	██████████9430	6/5/2008	██████████1221	000149-000153	
Harjit Singh	26	\$500,000.00	10/26/2007	██████████9430	6/25/2008	██████████1221	000154-000164	
James Barnett	27	\$500,000.00	2/29/2008	██████████9430	7/18/2008	██████████1221	000165-000168	
Anthony Howell	28	\$500,000.00	7/31/2007	██████████9430	7/18/2008	██████████1221	000169-000170	Conf Letter
Maharaj Siewdeo	29	\$500,000.00	9/25/2007	██████████9430	7/18/2008	██████████1221	000171-000174	Conf Letter
Parviz Eshaghi	30	\$500,000.00	1/8/2008	██████████9430	8/26/2008	██████████6365	000175-000177	





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Jay Peak - Phase II

Calero, Caterina Gonzalez	Did Not Invest	\$ 500,000.00	2/22/2010	2/22/2010	6370	
Calero, Jessica Gonzalez	Did Not Invest	n/a	n/a	n/a	n/a	
Campanella, Saul		\$ 500,000.00	12/7/2009	12/8/2009	6370	
Castro, Miriam		\$ 500,000.00	9/15/2009	9/15/2009	6370	
Cheung, Vicki		\$ 500,000.00	10/7/2009	10/7/2009	6370	
Citakovic, Milos		\$ 500,000.00	11/2/2009	11/2/2009	6370	
Clark, Carole J		\$ 500,000.00	5/22/2008			Stenger authorization to move
Clark, Lucy		\$ 500,000.00	5/22/2008			Stenger authorization to move
Considine, Robert	Did Not Invest	n/a	n/a	n/a	n/a	Written receipt, wire receipt, Stenger Authorization to move
Correa-Zatonyl, Norberto Ivan						
Cutmore-Scot, Jo	Did Not Invest	n/a	n/a	n/a	n/a	
Da Saliva, Roberta Christina Dias		\$ 500,000.00				Written receipt, Stenger Authorization to move
da Silva, Flavio		\$ 500,000.00	7/21/2009	7/23/2009	6370	
Dancutta, Dorbin		\$ 500,000.00	8/6/2008			Stenger authorization to move
Darby, Michael		\$ 500,000.00	9/23/2008	9/22/2008	6370	
Darche, Jean-Philippe	Did Not Invest	n/a	n/a	n/a	n/a	
Darwish, Issam		\$ 500,000.00	9/18/2008	9/22/2008	6370	
de Chavez, Esperanca Guerra		\$ 500,000.00	6/9/2010	6/9/2010	6370	
de la Vega, Rosa Laura Junco		\$ 500,000.00	1/20/2010	1/20/2010	6370	
de la Zerdá, Maria Martha Zabala		\$ 500,000.00	1/5/2010	1/5/2010	6370	
de Sant'Ana, Daniel Carvalho Lemes		\$ 500,000.00	4/22/2010	4/22/2010	6370	
de Sant'Ana, Natalia		\$ 500,000.00	4/22/2010	4/22/2010	6370	
de Satony, Fiorella	Did Not Invest	n/a	n/a	n/a	n/a	
de Zaldivar, Denise B		\$ 500,000.00	9/8/2009	9/8/2009	6370	
Do, En Hyok		\$ 500,000.00	1/27/2010	1/27/2010	6370	
Dondo, Agla	Did Not Invest	n/a	n/a	n/a	n/a	
Dondo, Daniel		\$ 500,000.00	6/19/2009	6/19/2009	6370	
Dredge, Michael	Did Not Invest	n/a	n/a	n/a	n/a	
El Dall, Noura		\$ 500,000.00	9/18/2008	9/4/2008	6370	Stenger authorization to move
Fang, Xie Ze	Only initial \$10k					Written receipt, wire receipt, Stenger Authorization to move
Faruqi, ZA & RA		\$ 500,000.00	12/23/2009	12/23/2009	6370	
Fernandez, Jessika		\$ 500,000.00	2/10/2010	2/10/2010	6370	
Ferreira, David	Did Not Invest	n/a	n/a	n/a	n/a	
Fleisch, Brett	Did Not Invest	n/a	n/a	n/a	n/a	
Flores, Ruben	No information in PDF					

Jay Peak - Phase II

<b>French, Robert</b>		\$	500,000.00	9/28/2009	8/11/2009	██████████6370	Stenger authorization to move
<b>Galic, Elizabeth</b>		\$	500,000.00	10/16/2008			
<b>Galindo, Juanita</b>		\$	500,000.00	5/17/2010	5/17/2010	██████████6370	
<b>Gambino, Cezar</b>		\$	500,000.00	12/31/2009	1/4/2010	██████████6370	
<b>Gao, Lei</b>		\$	500,000.00	3/4/2010			Written receipt, Stenger authorization to move
<b>Garcia, Cora</b>		\$	500,000.00	3/10/2010	3/10/2010	██████████6370	
<b>Garcia, Luis Rafael</b>		\$	500,000.00	6/11/2010	6/11/2010	██████████6370	Written receipt
<b>Georgescu, Bogden</b>	Did Not Invest		n/a	n/a	n/a	n/a	
<b>Gerb, Jacob E</b>	Did Not Invest		n/a	n/a	n/a	n/a	Just \$10k deposit info in PDF
<b>Ginez, Stephen</b>	Did Not Invest		n/a	n/a	n/a	n/a	
<b>Giuttard, Pierre</b>	Did Not Invest		n/a	n/a	n/a	n/a	
<b>Gonzalez, Jose Francisco</b>	Did Not Invest		n/a	n/a	n/a	n/a	
<b>Gracia, Jean Sony</b>	Did Not Invest		n/a	n/a	n/a	n/a	
<b>Gurari, Vladimir</b>		\$	500,000.00	3/16/2009	3/16/2009	██████████6370	
<b>Hales, Keith</b>	Did Not Invest		n/a	n/a	n/a	n/a	
<b>Hakimi, Mohammed Hadi</b>		\$	500,000.00	4/1/2009	4/2/2009	██████████6370	
<b>Hales, Roger</b>		\$	500,000.00	3/30/2009	3/30/2009	██████████6370	
<b>Hall, Malcolm</b>		\$	500,000.00	6/23/2009	6/23/2009	██████████6370	
<b>Hamilton, Susan</b>		\$	500,000.00	10/2/2009	10/2/2009	██████████6370	
<b>Handley, William</b>		\$	500,000.00	8/29/2008	9/4/2008	██████████6370	
<b>Hansen, Joao</b>	Only initial \$10k						Written receipt, wire receipt, Stenger Authorization to move
<b>Harley, Sharon</b>		\$	500,000.00	9/8/2008			Stenger authorization to move
<b>Hashemiha, Reza</b>	Only initial \$10k						Written receipt, wire receipt, Stenger Authorization to move
<b>Hausmann, Marcelo</b>	Did Not Invest		n/a	n/a	n/a	n/a	
<b>Helluy, Benoit</b>	Did Not Invest		n/a	n/a	n/a	n/a	
<b>Hernandez, Armando Jesus</b>		\$	500,000.00	5/12/2010	5/12/2010	██████████6370	Information is in the Ruben Flores PDF
<b>Herrera, Pilar Balacios</b>	Did Not Invest		n/a	n/a	n/a	n/a	
<b>Hinestrosa, Juan</b>	Did Not Invest	\$	500,000.00	1/28/2011	2/3/2011	██████████6370	
<b>Howe, Kevin</b>	Did Not Invest		n/a	n/a	n/a	n/a	
<b>Iftikhar, Nadeem</b>	Did Not Invest	\$	500,000.00	n/a	9/25/2009	██████████6370	Written receipt
<b>Jackson, Karl</b>	Did Not Invest		n/a	n/a	n/a	n/a	
<b>Jarvo, James</b>	Did Not Invest	\$	500,000.00	5/23/2008	6/23/2008		Stenger authorization to move
<b>Joshua, Ohaka Ezechukwu</b>	Did Not Invest		n/a	n/a	n/a	n/a	
<b>Joyce, David</b>		\$	500,000.00	7/13/2009	7/13/2009	██████████6370	
<b>Junco, Rosa</b>		\$	500,000.00	1/20/2010			Stenger authorization to move
<b>Kabykenova, Raushan</b>	Did Not Invest		n/a	n/a	n/a	n/a	
<b>Kacir, Igor Paul</b>		\$	500,000.00	1/28/2010	1/28/2010	██████████6370	

Jay Peak - Phase II

<b>Kaleedhass, Karthik</b>		\$	500,000.00	3/15/2010	3/15/2010	6370	
<b>Kaleedhass, Lalitha</b>		\$	500,000.00	3/15/2010	3/15/2010	6370	Written receipt, wire receipt, Stenger Authorization to move
<b>Kapadia,, Atul</b>	Only initial \$10k	\$	500,000.00	1/19/2010	1/19/2010	6370	Written receipt, wire receipt, Stenger Authorization to move
<b>Kim, Eun Jung - 2</b>	Only initial \$10k	\$	500,000.00	4/23/2008			Written receipt, wire receipt, Stenger Authorization to move
<b>King, Claire</b>	Did Not Invest	\$	500,000.00	n/a	n/a	n/a	Stenger authorization to move
<b>King, Lynn</b>	Did Not Invest	\$	500,000.00	6/2/2010	12/14/2010	6370	
<b>Kinsley, Mark</b>	Did Not Invest	\$	500,000.00	8/12/2009	8/12/2009	6370	
<b>Kirpalani, Deepak</b>	Did Not Invest	\$	500,000.00	n/a	n/a	n/a	
<b>Kitsoomart, Kata</b>	Did Not Invest	\$	500,000.00	n/a	n/a	n/a	
<b>Korostovtsev, Alexander</b>	Did Not Invest	\$	500,000.00	n/a	n/a	n/a	
<b>Kovan, Aris</b>	Did Not Invest	\$	500,000.00	10/16/2008			Stenger authorization to move.
<b>Kozlov, Igor</b>		\$	500,000.00	1/28/2010	1/28/2010	6370	
<b>Kroonen, Dirk</b>		\$	500,000.00	5/5/2010	5/5/2010	6370	
<b>Kuhn, Werner</b>		\$	500,000.00	4/17/2008	5/23/2008		Stenger authorization to move. Not sure if he is an investor.
<b>Kumar, Munish</b>		\$	500,000.00	9/5/2008			Written receipt, Stenger authorization to move
<b>Kusijanovic, Lucas</b>	Only initial \$10k	\$	500,000.00				Written receipt, wire receipt, Stenger Authorization to move
<b>Lacroix, Robert</b>	Only \$50k	\$	500,000.00	1/14/2010	1/14/2010	6370	Written receipt, wire receipt, Stenger Authorization to move
<b>Lancelot-Shave</b>	Did Not Invest	\$	500,000.00	n/a	n/a	n/a	
<b>Leung, Chi Ying</b>	Only initial \$10k	\$	500,000.00	1/25/2010			Written receipt, wire receipt, Stenger Authorization to move
<b>Lewy, Judy</b>	Did Not Invest	\$	500,000.00	1/20/2009	1/20/2009	6370	Stenger authorization to move
<b>Lhote, Jerome</b>	Did Not Invest	\$	500,000.00	6/2/2010	6/2/2010	6370	
<b>Li, Bing</b>		\$	500,000.00	4/29/2010	4/30/2010	6370	
<b>Li, Min</b>		\$	500,000.00	9/25/2009	9/25/2009	6370	Written receipt, wire receipt, Stenger Authorization to move
<b>Lin, Chen Fang</b>	Only \$50k	\$	500,000.00	4/28/2008			Stenger authorization to move
<b>Lindsay, Russell</b>		\$	500,000.00	9/23/2009	9/23/2009	6370	
<b>Liu, Dongming</b>		\$	500,000.00	7/7/2009	7/6/2009	6370	Written receipt
<b>Longoria, Martha Flores</b>		\$	500,000.00				
<b>Lopez, Nelson</b>		\$	500,000.00				
<b>Lukianchikov, Alexander</b>		\$	500,000.00				
<b>Lutterbach, Maria Angela</b>		\$	500,000.00				
<b>Lyubenov, Georgi</b>		\$	500,000.00				

Jay Peak - Phase II

Ma, Shu Shu			\$	500,000.00	5/7/2009	5/7/2010	6370	
MacDonald, Graham			\$	500,000.00	9/23/2008	9/22/2008	6370	
Macerollo, Massimo			\$	500,000.00	7/11/2008	7/31/2008	1221	Peoples - Hotel Suites LP
Mackechnie, Fraser			\$	500,000.00	5/29/2009	5/29/2009	6370	Written Receipt
Mackechnie, Ian			\$	500,000.00	5/15/2009	5/15/2009	6370	
Maharaj, Hanoman	Did Not Invest			n/a	n/a	n/a	n/a	
Maleki, Mostafa	Did Not Invest			n/a	n/a	n/a	n/a	
Malhotra, Manish	Did Not Invest			n/a	n/a	n/a	n/a	
Manasyan, Aram			\$	500,000.00	9/10/2008			Stenger authorization to move
Martinez, Maria Magdalena Garcia			\$	500,000.00	12/7/2009	12/8/2009	6370	
Mashini, Mahmood	Only initial \$10k							Written receipt, wire receipt, Stenger Authorization to move
Meighani, Alireza			\$	500,000.00	6/23/2009			Stenger authorization to move
Melville, Gordon	Did Not Invest			n/a	n/a	n/a	n/a	
Merwitz, Nathan			\$	500,000.00	11/11/2009	11/16/2009	6370	
Mesa, Sergio	Did Not Invest			n/a	n/a	n/a	n/a	
Milligan, Mike	Did Not Invest			n/a	n/a	n/a	n/a	
Ming, Yin Jian			\$	500,000.00	11/17/2009	11/17/2009	6370	
Miscellaneous - 1								
Miscellaneous - 2								
Miscellaneous - 3								
Mishra, Rajesh			\$	500,000.00	12/16/2009	12/16/2009	6370	
Mizugaki	Not sure how much was received							Written receipt, wire receipt, Stenger Authorization to move
Mohamed, Waseem	Did Not Invest			n/a	n/a	n/a	n/a	
Monserenusorn, Maturose			\$	500,000.00	7/29/2009	7/29/2009	6370	
Montana, Ricard & Ingrid Perez	Only initial \$10k							Written receipt, wire receipt, Stenger Authorization to move
Mora, Nelson	Did Not Invest			n/a	n/a	n/a	n/a	
Moreira, Daniela			\$	500,000.00	12/16/2008	12/17/2008	6370	
Moreira, Djalma			\$	500,000.00	4/7/2010	4/7/2010	6370	
Moser, Glyn Xavier			\$	500,000.00	8/20/2009	8/20/2009	6370	
Nieto, Blanca			\$	500,000.00	5/16/2008			Stenger authorization to move
Nyonyo, Frances			\$	500,000.00	10/14/2008			Stenger authorization to move
Obiorah, Ifeyinwa Emmanuela	Only \$50k							Written receipt, wire receipt, Stenger Authorization to move
Olivera, Carolina	Did Not Invest			n/a	n/a	n/a	n/a	
Olusanya, Rem-Sesan	Did Not Invest			n/a	n/a	n/a	n/a	
O'Neill Martin	Did Not Invest			n/a	n/a	n/a	n/a	



Jay Peak - Phase II

<b>Rybakova, Polina</b>		\$	500,000.00	1/27/2010	1/27/2010	54046370	
Sadoum, Abraham Albert	Did Not Invest		n/a	n/a	n/a	n/a	
Saint, Marina Victoria Maria	Did Not Invest		n/a	n/a	n/a	n/a	
Salahuddin, Shahreza Iqbal	Only initial \$10k						Written receipt, wire receipt, Stenger Authorization to move
Salas, Jorge					4/15/2009	<del>54046370</del>	Written receipt, wire receipt, Stenger Authorization to move
<b>Salum, Rose</b>		\$	500,000.00	10/9/2009	8/4/2009	<del>54046370</del>	
<b>Sancheti, Rahul</b>		\$	500,000.00	4/20/2010	4/20/2010	<del>54046370</del>	
<b>Sanchez, Jesus Eduardo</b>		\$	500,000.00	4/2/2010	4/2/2010	<del>54046370</del>	
Sanchez, Reynaldo P	Did Not Invest		n/a	n/a	n/a	n/a	
Sandhu, Harinder Singh	Did Not Invest		n/a	n/a	n/a	n/a	
Sastri, Rajiv	Only initial \$10k						Written receipt, wire receipt, Stenger Authorization to move
<b>Shaw, James Ben</b>		\$	500,000.00	5/11/2010	11/18/2011	<del>54046370</del>	Then to 54046370
<b>Shixu, Qin</b>		\$	500,000.00	3/22/2010	12/14/2010	<del>54046370</del>	
Shu, Clifford		\$	500,000.00		1/26/2010	<del>54046370</del>	Written receipt, wire receipt
<b>Siewe, Guy</b>		\$	500,000.00		3/2/2009	<del>54046370</del>	Written receipt, wire receipt
<b>Silva, Norma Lopez</b>		\$	500,000.00	3/1/2010	3/1/2010	<del>54046370</del>	
<b>Simon, Jose Antonio</b>		\$	500,000.00	8/3/2009	10/9/2009	<del>54046370</del>	
<b>Singh, Kanwal</b>		\$	500,000.00	4/29/2010	4/29/2010	<del>54046370</del>	
<b>Singh, Sushil</b>		\$	500,000.00	7/28/2008			Stenger authorization to move
<b>Sinnot, Benedict</b>		\$	500,000.00	5/22/2009	5/22/2009	<del>54046370</del>	Wire receipt
<b>Skerrow, Francine</b>		\$	500,000.00	12/11/2009	12/11/2009	<del>54046370</del>	
<b>Skhirtladze, Nodar</b>		\$	500,000.00	9/14/2009	9/15/2009	<del>54046370</del>	
<b>Sombutsiri, Nuttapong</b>		\$	500,000.00	10/22/2009	10/23/2009	<del>54046370</del>	
<b>Soto-Rivera, Isabella Cristina</b>		\$	500,000.00	8/18/2009	8/18/2009	<del>54046370</del>	
Spadaro, Antonio	Only initial \$10k						Written receipt, wire receipt, Stenger Authorization to move
<b>Srikanthan, N</b>		\$	500,000.00	3/15/2010	3/15/2010	<del>54046370</del>	
Stainton, Donald	Only initial \$10k						Written receipt, wire receipt, Stenger Authorization to move
<b>Sukhorukov, Andrei</b>		\$	500,000.00	5/11/2010	5/11/2010	<del>54046370</del>	
<b>Tang, Yaquin</b>		\$	500,000.00	1/27/2009	1/27/2009	<del>54046370</del>	
<b>Teffera, Abielbayehu Yilma</b>		\$	500,000.00	2/22/2010	2/22/2010	<del>54046370</del>	
<b>Tose, Vanessa</b>		\$	500,000.00	5/24/2010	5/24/2010	<del>54046370</del>	
TOTAL		\$	67,500,000.00				
Touret, Bernard	Did Not Invest		n/a	n/a	n/a	n/a	
Tuckwoods, Alan	Did Not Invest		n/a	n/a	n/a	n/a	
<b>Turco, Clara Martinez</b>		\$	500,000.00	4/12/2010	4/12/2010	<del>54046370</del>	

VanUsen, Anton		\$	500,000.00	4/8/2008				Stenger authorization to move
Vedantam, Sravan Kumar		\$	500,000.00	7/8/2009	7/8/2009		██████████6370	
Villamizar, Roberto	Did Not Invest		n/a	n/a	n/a		n/a	
Visintainer, Edwin		\$	500,000.00	5/28/2010	5/28/2010		██████████6370	
Wadhwa, Lalit		\$	500,000.00	4/28/2010	4/29/2010		██████████6370	
Walia, Ashish		\$	500,000.00	3/22/2010	12/14/2010		██████████6370	
Wang, Yuan	Did Not Invest		n/a	n/a	n/a		n/a	Written receipt, wire receipt, Stenger Authorization to move
Weaver, Noel & Valerie	Only initial \$10k							Stenger authorization to move
Wong, Sui Wan		\$	500,000.00	9/10/2008				
Wooding, David		\$	500,000.00	6/30/2009	7/1/2009		██████████6370	
Wragg, Alan		\$	500,000.00	9/28/2008	10/2/2008		██████████6370	
Wu, Hong Sai		\$	500,000.00	10/5/2009	10/5/2009		██████████6370	
Wu, Li Ping		\$	500,000.00	9/1/2009	9/2/2009		██████████6370	
Wulff, Kai		\$	500,000.00	3/25/2010	3/25/2010		██████████6370	
Xu, Ang	Did Not Invest		n/a	n/a	n/a		n/a	
Yadav, Vijay Kumar	Did Not Invest		n/a	n/a	n/a		n/a	Written receipt, wire receipt, Stenger Authorization to move
Yang, Fuhao	Only initial \$10k							
Yang, Yue		\$	500,000.00	3/30/2010	3/30/2010		██████████6370	
Yang, Yuyan		\$	500,000.00	10/19/2009	10/19/2009		██████████6370	
Yarritu, Sergio Hector	Did Not Invest		n/a	n/a	n/a		n/a	
Yasuyuki, Mikata		\$	500,000.00	4/12/2010	4/12/2010		██████████6370	
Yin, Jianming	Only information in PDF is Finder's Fee details							Written receipt, wire receipt, Stenger Authorization to move
Yona, Nili	Did Not Invest		n/a	n/a	n/a		n/a	
Yusuf, Haroun	Did Not Invest		n/a	n/a	n/a		n/a	
Zabokriku, Klaban Roman		\$	500,000.00	4/29/2009	4/29/2009		██████████6370	
Zbyshevsky, Vladimir	Did Not Invest		n/a	n/a	n/a		n/a	
Zhang, Bing Chen		\$	500,000.00	4/1/2010	4/1/2010		██████████6370	
Zhang, Suling		\$	500,000.00		4/30/2010		██████████6370	
Zhang, Xiaoli		\$	500,000.00	4/26/2010	4/26/2010		██████████6370	
Zhang, Xiaoli - 2								
Zhang, Zheng		\$	500,000.00	12/2/2009	12/3/2009		██████████6370	
Zhong, Dan		\$	500,000.00	11/25/2009	11/25/2009		██████████6370	
Zhou, Dali Lin		\$	500,000.00	3/4/2010	3/6/2010		██████████6370	wire receipt
Zhou, Genshen		\$	500,000.00	3/1/2010	3/1/2010		██████████6370	



**DECLARATION OF SAINT-SAUVEUR VALLEY RESORTS INC.**

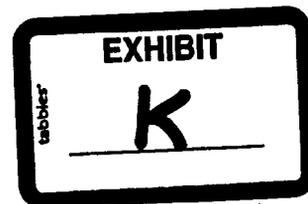
Pursuant to 28 U.S.C. Section 1746, the undersigned states as follows:

1. Our names are Louis Philippe Hebert and Louis Dufour. We are both over twenty-one years of age and have personal knowledge of the matters set forth herein. We are resident at 350 Saint Denis, Saint-Sauveur, Quebec, Canada where we are making this declaration.

2. Louis Philippe Hebert is the President of Saint-Sauveur Valley Resorts Inc. (formerly Mont Saint-Sauveur International Inc. and herein "MSSI"), a company headquartered in Quebec, Canada and he is making this declaration in that capacity. He has worked for MSSI since 1998. Louis Dufour is the Chairman and Chief Executive Officer of MSSI and he is making this declaration in that capacity. He has worked for MSSI since 1972. MSSI formerly owned the shares of Jay Peak, Inc. a Vermont corporation ("Jay Peak"), including certain property known as the Jay Peak Resort, a ski and golf resort complex located in Jay, Vermont.

3. In or about December 2006, Jay Peak began a \$17.5 million offering of limited partnership interests in Jay Peak Hotel Suites, LP ("Phase I") in order to construct a new hotel within the Jay Peak Resort. The Phase I offering was in connection with the U.S. Citizenship and Immigration Services' ("USCIS") EB-5 Visa Program. The minimum investment for each limited partnership interest was \$500,000.

4. From January 27, 2008 though to June 2008, MSSI and Q Resorts, Inc. ("Q Resorts"), through its president and owner, Ariel Quiros, negotiated and finalized an agreement ("Stock Transfer Agreement") whereby MSSI transferred the real estate and other assets of the Jay Peak Resort (including a ski resort, tram, and hotel) to Jay Peak immediately followed by the transfer of all the issued and outstanding shares of capital stock of Jay Peak to Q Resorts for a



purchase price of \$23.5 million, comprised of \$15 million in cash plus \$8.5 million in assumed liabilities of MSSSI. A copy of the Stock Transfer Agreement between MSSSI and Q Resorts is attached as Exhibit A.

5. In or about March 2008, Jay Peak considered a new \$75 million offering of limited partnership interests in Jay Peak Hotel Suites II LP ("Phase II") in order to construct, among other things, a golf clubhouse, ice arena, bowling center, and indoor waterpark. Like Phase I, the Phase II offering was in connection with USCIS's EB-5 Visa Program. However, due to the impending sale with Q Resorts, Phase II was put on hold. On June 23, 2008, the date of the sale, the limited partnership for Phase II was not legally registered in the state of Vermont and no subscription agreements for investments in Phase II were signed or accepted. The Stock Transfer Agreement at Section 8.7, last paragraph stated:

From the date hereof to the Closing Date, it is understood and agreed that no investors will be accepted, no investments will be deposited nor other binding agreements signed by Transferor or the Company or its subsidiaries with respect to Phase II of the EB-5 Project.

6. In our capacities as Chairman, President and CEO of MSSSI, we were both directly involved in the negotiations of the Stock Transfer Agreement, including reviewing the closing schedule for the purchase of Jay Peak by Q Resorts ("closing schedule"). A copy of the closing schedule is attached as Exhibit B.

7. By June 2008, Jay Peak had already raised money from Phase I EB-5 investors. The Phase I investor funds were kept in a separate Phase I bank accounts at People's United Bank, NA. At the request of Ariel Quiros, new Phase I brokerage accounts were opened at Raymond James and Associates, Inc. In anticipation of the closing, Jay Peak Management Inc., the general partner of Phase I limited partnership, transferred the Phase I investor funds from the accounts held at People's Bank to the new Phase I Raymond James brokerage accounts.

Raymond James and Q Resorts confirmed to MSSSI that the Phase I investor funds were not used by Quiros and/or Q Resorts to purchase Jay Peak.

8. As the closing schedule shows, as of June 2008, the purchase price for Jay Peak was \$23.5 million with an adjustment at closing of \$2,211,065, resulting in a final purchase price of approximately \$25.7 million.

9. Based upon our respective knowledge and belief, Q Resorts made payments totaling \$20.5 million towards the purchase price. These payments were received in a trust account held by Spiegel Sohmer Inc. at TD Canada Trust Bank. The payments totaling \$20.5 million were then disbursed by Spiegel Sohmer to MSSSI and various creditors. Spiegel Sohmer Inc. is a law firm based in Montreal, Canada and represented MSSSI in these transactions.

10. A balance sheet for Phase I dated January 27, 2008, included in Schedule 2.2 of Exhibit A, shows, in part, a "Minority Interest" balance of \$7,150,000. This figure reflects the total amount invested by the Phase I investors that had been approved by USCIS as of January 2008. Attached as Exhibit C is a copy of a spreadsheet entitled "Minority Interest Schedule," which list the Phase I investors and their amounts invested as of January 2008. In the context of the Stock Transfer Agreement, the term "Minority Interest" does not reflect any credit that MSSSI owed to Jay Peak or Q Resorts from Phase I or Phase II, or that Phase I or Phase II owed to Jay Peak or Q Resorts in connection with the purchase of Jay Peak. In fact, none of the amounts listed on the Phase I balance sheet as of January 27, 2008 represent any credits MSSSI owed to Jay Peak or Q Resorts, or that Phase I or Phase II owed to Jay Peak or Q Resorts.

11. A balance sheet for Jay Peak dated January 27, 2008, also included in Schedule 2.2 of Exhibit A, further shows, in part, a "Due to Affiliates" balance of \$6,170,332. This amount reflects internal charges between MSSSI and its own affiliates and such amount was not

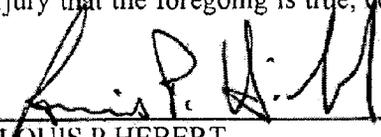
any kind of credit that MSSSI owed to Jay Peak or Q Resorts or that Phase I or Phase II owed to Jay Peak or Q Resorts. A copy of a spreadsheet listing the various intercompany amounts that comprise the "Due to Affiliates" balance of \$6,170,332 is attached as Exhibit D.

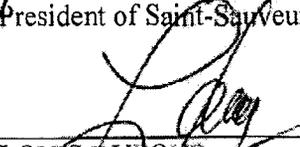
12. MSSSI and Q Resorts had agreed that MSSSI would continue to run Jay Peak from the effective date of the acquisition (January 27, 2008) until the closing date of the transaction (June 23, 2008), but that any profits received during this period ("the interim period") would be credited to Q Resorts. Jay Peak earned profits totaling \$301,000 during the interim period.

13. At closing, the \$301,000 amount representing profits owed to Q Resorts was offset against a \$2,512,065 amount owed to MSSSI for payments MSSSI advanced to Jay Peak's operations during the interim period, resulting in a net adjustment of \$2,211,065 owed by Q Resorts to MSSSI. On June 23, 2008, besides this credit of \$301,000, there were no additional credits of any kind owed by MSSSI to Jay Peak or Q Resorts, or owed by Phase I or Phase II to Jay Peak or Q Resorts.

14. This declaration is based on information that we have gathered in good faith or information that was presented to us and which we both believe truthful in our respective capacities as officers of MSSSI.

We each declare under penalty of perjury that the foregoing is true, correct, and made in good faith.

  
\_\_\_\_\_  
LOUIS P HEBERT  
President of Saint-Sauveur Valley Resorts Inc.

  
\_\_\_\_\_  
LOUIS DUFOUR  
Chairman and CEO of Saint-Sauveur Valley Resorts Inc.

Executed on this 20<sup>th</sup> day of May, 2015