

AFFIDAVIT OF MICHAEL S. PIECIAK

1. My name is Michael S. Pieciak. I am over 21 years of age and have personal knowledge of the matters set forth herein.

2. I am employed at the Vermont Department of Financial Regulation ("Department of Financial Regulation" or "Department") as Commissioner of the Department. I have been the Commissioner of the Department of Financial Regulation since July 2016, having been appointed to that position by the last two Governors of Vermont.

3. Prior to my appointment as Commissioner, I was employed from February 2014 to July 2016 as Deputy Commissioner of the Securities Division of the Department of Financial Regulation.

4. Since December 2014, the Department of Financial Regulation and the Vermont Agency of Commerce and Community Development together have administered the Vermont EB-5 Regional Center ("Vermont Regional Center"). Prior to December 2014, the Vermont Agency of Commerce and Community Development alone administered the Vermont Regional Center.

5. In my capacity as Deputy Commissioner of the Securities Division, I was charged with overseeing all functions of the Securities Division including securities fraud investigations, and since December 2014, the Vermont Regional Center securities compliance program.

6. In that capacity, I opened an investigation into the Jay Peak EB-5 projects in early 2015 in which I: (i) analyzed the offering materials and other documents pertaining to the eight limited partnership offerings (collectively referred to as the "Jay Peak limited partnerships") that were offered and sold under the auspices of or in connection with Jay Peak, Inc. ("Jay Peak"), a

Vermont corporation or its officers or owners; (ii) visited the sites for each of the Jay Peak limited partnership projects; (iii) reviewed bank, brokerage, other primary financial documents pertaining to the Jay Peak limited partnerships, and account transaction summaries prepared by Department staff under my direct supervision; (iv) reviewed invoices paid by or on behalf of the Jay Peak limited partnership projects to contractors; and (v) reviewed other documents provided to the Vermont Regional Center by Jay Peak or its counsel.

7. As a result of this investigation, and based on my analysis, the Department identified multiple instances of securities fraud committed by Ariel Quiros (“Quiros”) and William Stenger (“Stenger”) and brought a securities enforcement case that was eventually settled.

8. As described in more detail below, I concluded based on this investigation that the Q Burke Mountain Resort, Hotel and Conference Center LP (“Q Burke EB-5 Project LP”) investor funds were not comingled with investor funds of any other EB-5 project, and were used in a manner substantially consistent with the representations made in the offering documents. Based on these conclusions, our Department did not include the Q Burke project as a defendant in our securities fraud enforcement action against Jay Peak and its principals. Similarly, the U.S. Securities & Exchange Commission did not include the Q Burke EB-5 Project LP as a defendant in its enforcement action.¹

Q BURKE MOUNTAIN RESORT

Background: Purchase of the Burke Mountain Resort

9. Our Department’s investigation determined the following facts regarding the Burke Mountain Resort (“Burke Resort”) and Q Burke EB-5 Project LP.

¹ The SEC included the Q Burke EB-5 Project LP as a “relief defendant” in its action due to the role investor funds from earlier Jay Peak EB-5 projects played in purchasing the Burke Mountain Resort as described below in paragraph 12.

10. Q Burke Mountain Resort, LLC ("Q Burke LLC") was organized on May 8, 2012 with the Vermont Secretary of State as a manager-managed limited liability company. Ariel Quiros was listed as the manager of Q Burke LLC.

11. On May 12, 2012, Q Burke LLC entered into a Membership Interest Purchase Agreement to purchase the Burke Resort for \$7,260,000 plus the assumption of certain liabilities.

12. The initial deposit of \$250,000 had previously been wired on April 20, 2012, from an Ariel Quiros controlled company to an attorney escrow account. On May 16, 2012, the remaining purchase price of \$7,010,000 was wired from a margin account held at Raymond James numbered XXXX2589 in the name of Jay Peak, Inc. ("Account 89"). Account 89 was secured by funds from previous Jay Peak EB-5 projects and ultimately was paid off with funds from previous Jay Peak EB-5 projects.

Background: The Burke Mountain Resort EB-5 Project

13. Q Burke EB-5 Project LP was organized on May 29, 2013 through a Certificate of Limited Partnership that appointed Q Burke Mountain Resort GP Services, LLC ("Q Burke GP") as its general partner and initial limited partner. Q Burke GP was organized with the Vermont Secretary of State on May 17, 2013 and its owners and sole members were Stenger and Quiros.

14. On July 17, 2013, Q Burke EB-5 Project LP, through its general partner, executed a memorandum of understanding with the Vermont Agency of Commerce and Community Development whereby it became a designee of the Vermont EB-5 Regional Center.

15. Q Burke EB-5 Project LP offered the sale of 196 limited partnership interests through a private placement memorandum, initially issued in June 2013, but later supplemented and revised in July 2015 (the "Q Burke Mountain Resort PPM" or "PPM"; attached hereto as

Exhibit F). Each Burke investor signed the July 2015 PPM, even if they had earlier signed the 2013 PPM.

16. The Q Burke Mountain Resort PPM required a \$500,000 investment along with a \$50,000 administrative fee. The Q Burke Mountain Resort PPM instructs investors to execute a subscription agreement and send the \$500,000 investment to a Q Burke Mountain Resort escrow account maintained at People's United Bank, N.A.

17. From June 2013 through December 2015, the Q Burke EB-5 Project LP sold 116 limited partner interests totaling \$58,000,000 in EB-5 investment.

Background: Q Burke Construction

18. On October 1, 2012, the Q Burke LLC and PeakCM, LLC ("PeakCM") executed a construction contract for the hotel and conference center, which on April 8, 2014 was supplemented with a guaranteed maximum price amendment (collectively, the "PeakCM Contract"). The guaranteed maximum price was \$50,980,643.

19. Between December 12, 2012 and December 1, 2015 PeakCM issued 36 "pre-construction" invoices totaling \$2,046,261. Further, between September 30, 2013 and December 31, 2015 PeakCM issued 24 "construction" invoices totaling \$49,144,649.75.

20. As of January 31, 2016, Q Burke EB-5 Project LP had paid approximately \$47,392,419.06 of the \$51,190,910.75 in pre-construction and construction invoices with Q Burke EB-5 Project LP investor funds with the remainder still being owed at the time the State's enforcement action was filed.

21. In February 2016, construction was completed on the hotel and conference center.

22. The hotel and conference center ultimately opened for business in early September of 2016. See Doc. 240 at 27, *Receiver's Second Interim Status Report*, (Nov. 22, 2016), Dkt. # 1:16-cv-21301-DPG S.D. Fla.

Background: Q Burke EB-5 Project LP Financial Detail

23. During the Department's investigation, I determined that the Q Burke EB-5 Project LP maintained and controlled the following financial accounts in its corporate name:

- a. Escrow account number XX-XXX9-97-6 titled "Q Burke Mountain Resort – Escrow" held at People's United Bank, N.A. The account opened in June 2013 and remained open through at least January 31, 2016 ("Escrow Account").
- b. Escrow account number XX-XXX5-80-9 titled "Q Burke Mountain Resort – Admin Fees" held at People's United Bank, N.A. The account opened in June 2013 and remained open through at least January 31, 2016 ("Administrative Fee Account").
- c. Brokerage account number XXXX7674 titled "Q Burke Mtn Res Hotel & Conf Ctr" held at Raymond James & Associates Inc. The account opened in August 2013 and closed in December 2014 ("Brokerage Account I").
- d. Brokerage account number XXXX-X3530 titled "Q. Burke Mountain Resort Hotel & Conference Center LP" held at Merrill Lynch, Pierce, Fenner & Smith. The account was opened in January 2015 and remained open through at least January 31, 2016 ("Brokerage Account II").
- e. Checking account number XXXXXX5929 titled "Q Burke Mountain Resort, Hotel and Conference Center L.P." held at Citibank, N.A. The account was

opened in March 2015 and remained open through at least January 31, 2016 (“Citibank Account”).

- f. Checking account number XXXXXX6886 titled “Q Burke Mountain Resort Hotel LP” held at People’s United Bank, N.A. The account opened in August 2013 remained open through at least January 31, 2016 (“Checking Account”).

24. The Department issued subpoenas for all banking records associated with the above referenced accounts and I personally reviewed the responsive documents and traced the funds transferred into and out of those accounts during the period from account opening through January 31, 2016 (the “Reviewed Period”).

25. Q Burke LP investor money would generally flow through these accounts as follows:

- a. an investor would deposit their \$500,000 investment and \$50,000 administrative fee into the Escrow Account;
- b. an investor’s \$50,000 administrative fee would be transferred to the Administrative Fee Account;
- c. an investor’s \$500,000 investment would be transferred to Brokerage Account I (or, once Brokerage Account I was closed, to Brokerage Account II);
- d. an investor’s \$500,000 investment would be transferred from Brokerage Account I or II to the Checking Account which acted as principle operating account for Q Burke LP; and
- e. once received into the Checking Account, the funds would generally be spent on construction invoices, construction supervision fees and other construction-related expenses.

26. More specifically, the following is a detailed summary of each of these accounts and how investor funds flowed from deposit in the escrow account through to payment of Q Burke project expenses.

Overview of Escrow Account

27. The Escrow Account was the sole entry and exit point for investor funds.² Every Q Burke investor deposited their \$500,000 investment into this account. Additionally, investors deposited their administrative fee into this account - the administrative fee was generally \$50,000, but sometimes a lesser amount depending on the circumstances of the individual investor.

28. In total, the Escrow Account received \$84,257,568.83 in deposits during the reviewed period. Those deposits included:

- a. \$67,897,738.10 in investor funds, representing their EB-5 investment and administrative fees;
- b. \$16,359,218.75 in investor funds previously transferred to Brokerage I that were transferred back when the Brokerage I account was closed in December 2014;
- c. \$611.98 in interest income earned from funds on deposit.

29. In total, the Escrow Account transferred out \$84,201,079.57 of the amount received with \$56,489.26 remaining on deposit during the reviewed period. The funds transferred out included:

- a. \$33,644,218.75 of investor funds to Brokerage Account II;
- b. \$26,000,000 of investor funds to Brokerage Account I;
- c. \$16,189,855.31 of investor funds to the Checking Account;

² With the exception of one investor refund that was made directly from the Checking Account as described in ¶ 42(e).

d. \$5,417,005.51 of administrative fees to Administrative Fee Account; and

e. \$2,950,000 of investor refunds.

30. After accounting for the investor refunds, Q Burke LP received investment from 116 EB-5 investors during the reviewed period.

31. The attached **Exhibit A** is a true and accurate summary of the account statements for the Escrow Account that I personally prepared supporting the information in paragraphs 27 through 30.

Overview of Brokerage Account I

32. In total, Brokerage Account I received \$26,000,000 in investor funds, and earned \$4,369.75 in interest payments, which were used as follows:

a. \$16,359,218.75 of the funds (representing the total account balance at the time) were transferred back to the Escrow Account when Brokerage Account I was closed;

b. \$9,144,876 of the funds were transferred to the Checking Account to pay expenses;

c. \$500,000 of the funds were transferred back to the Escrow Account to refund an investor who did not remain in the Q Burke project;

d. \$275 of the funds were used to pay bank fees relating to the transfers of funds.

33. The attached **Exhibit B** is a true and accurate summary of the account statements for the Brokerage Account I that I personally prepared supporting the information in paragraph 32.

Overview of Brokerage Account II

34. In total, Brokerage Account II received \$33,644,218.75 of investor funds and earned \$721.83 in interest payments. The following is an accounting of how those investor funds and interest were used:

- a. \$27,216,990 of the funds were transferred to the Checking Account to pay expenses;
- b. \$5,150,000 of the funds were transferred to the Citibank Account;
- c. \$500,000 of the funds were transferred back to the Escrow Account to refund an investor who did not remain in the Q Burke project;
- d. \$500,000 was transferred to PeakCM – the construction manager for the Q Burke project;
- e. \$720 of the funds were used to pay bank fees relating to the transfers of funds.

35. In addition, Brokerage Account II maintained a balance of \$277,230.58 at the end of the reviewed period.

36. The attached **Exhibit C** is a true and accurate summary of the account statements for the Brokerage Account II that I personally prepared supporting the information in paragraphs 34 and 35.

Overview of Citibank Account

37. In total, the Citibank Account received \$5,150,000 of investor funds. The following is an accounting of how those investor funds were used:

- a. \$4,910,000 of the funds were transferred to the Checking Account to pay expenses.

38. In addition, the Citibank Account maintained a balance of \$240,000 at the end of the reviewed period.

39. The attached **Exhibit D** is a true and accurate summary of the account statements for the Citibank Account that I personally prepared supporting the information in paragraphs 37 and 38.

Overview of Checking Account

40. The Checking Account was the primary operating account for the Q Burke project and almost all investment funds were ultimately transferred to this account.

41. In total, this account received \$57,461,721.31 of investor funds. In addition, this account received \$381,599.92 of unrelated EB-5 funds from the entities controlled by the project developers, and \$500,000 from PeakCM to fund the refund described in ¶ 42(e).

42. The following is an accounting of how those funds were used:

- a. \$47,392,419.06 of the funds were used to pay PeakCM – the construction manager of the Q Burke project³;
- b. \$5,845,363.20 of the funds were used to pay North East Contract Services – the third-party construction manager;
- c. \$2,470,000 of the funds were used to purchase the land for the EB-5 project;
- d. \$2,020,768.94 of the funds were transferred to entities controlled by the project developers for reimbursements and construction management fees⁴;
- e. \$500,000 of the funds were used to refund an investor who did not remain in the Q Burke project;
- f. \$108,240.39 of the funds were used to pay various Q Burke project expenses; and
- g. \$1,606.23 of the funds were used to pay various banking fees associated with the Checking Account.

43. In addition, the Citibank Account maintained a balance of \$4,923.41 at the end of the Reviewed Period.

³ The invoiced amount in ¶ 19 differs from this amount because some invoices remained unpaid at the end of the Reviewed Period.

⁴ The use of this \$2,020,768.94 is more fully described in ¶ 51(e) below.

44. The attached Exhibit E is a true and accurate summary of the account statements for the Checking Account that I personally prepared supporting the information in paragraphs 40 through 43.

45. The accounts just described, although perhaps more numerous than necessary, as the IPO has noted in several decisions, nonetheless constituted a closed universe: funds transferred between them were ultimately used for purposes described in the Q Burke Mountain Resort PPM and not commingled with other investor funds.

Background: Department of Financial Regulation Investigation

46. During our Department's investigation, we closely examined whether any of the payments described above deviated from the PPM, thus constituting a material misstatement and a violation of state securities laws.

47. We determined the use of \$47,392,419.06 in investor funds to pay PeakCM for construction of the hotel and conference center was disclosed under the PPM. See Ex. F at 87-88. We further determined the total cost of construction for the hotel and conference center was consistent with the representations made in the PPM.

48. We also determined the use of \$5,845,363.20 in investor funds to pay a third-party construction manager was disclosed under the PPM. *Id.* Further, both Stenger and North East Contracting Services represented to the Department that North East Contracting Services was serving as a third-party construction manager for the Q Burke EB-5 Project and the Department also reviewed related construction invoices addressed to North East Contract Services for approval and payment.

49. The PPM disclosed to investors that 15% of construction costs were to be dedicated as a construction supervision fee and that this supervision responsibility could be delegated to a

third party. *Id.* The Department determined this responsibility had been delegated in part to North East Contract Services and that 15% of the total costs to construct the hotel and conference center was \$7,108,862.85. And because this amount was greater than the \$5,845,363.20 paid to North East Contract Services, that expenditure was consistent with disclosures made in the PPM.

50. The Q Burke Mountain Resort PPM disclosed the \$2,470,000 purchase price of the property where the hotel and conference center were to be built, and accordingly, the payment of \$2,470,000 in investor funds to purchase the land were consistent with the PPM. *Id.* at 53, 77, 176.

51. The Department determined the \$2,020,768.94 in funds transferred to entities controlled by the project developers were broken out as follows:

- a. \$326,000 to repay three intercompany loans that were used to pay pre-construction invoices;
- b. \$209,326 to repay an intercompany loan that was used to pay project permitting costs; and
- c. \$185,000 to repay an intercompany loan that was used to pay project permitting costs.
- d. \$15,500 to reverse a bank error that deposited this sum into the Checking Account rather than the account of another Jay Peak EB-5 project.
- e. Additionally, the Department identified a \$1,213,626 payment to Jay Construction Services that was ultimately used to pay a construction invoice for two earlier Jay Peak EB-5 projects. Internal Jay Peak documents identified this payment as part of the 15% construction supervision fee disclosed in the PPM. The total of this amount together with the funds paid to North East Contract Services equaled \$7,058,989.20, which was lower than the \$7,108,862.85

maximum possible construction supervision expense under the PPM's rubric of 15% of construction costs.

- f. Finally, after netting out the repayment of a \$39,999.92 intercompany loan, there remained an additional \$31,317.02 in investor funds that were paid to entities controlled by the project developers. Again, however, adding this amount to \$7,058,989.20 paid under the 15% construction supervision fee totaled \$7,090,306.22 – still under the allowable total of \$7,108,862.85 (15% of construction costs) disclosed in the PPM.

52. \$500,000 of the funds were used to refund an investor who did not remain in the Q Burke project.

53. We determined that \$108,240.39 of the funds were used to pay various Q Burke project expenses and vendors and that this was consistent with the administrative fee disclosure in the PPM.

54. We determined the \$1,606.23 of funds used to pay various banking fees associated with the Checking Account was consistent with the administrative fee disclosure in the PPM.

55. During the Department's investigation, we closely analyzed the question of whether some or parts of the transactions described above in paragraphs 47 through 54 were inconsistent with representations made in the PPM.

CONCLUSIONS

56. I concluded, based on my personal review of the accounts just described, and my personal review of accounts used by other EB-5 projects, that the Q Burke investor funds were not comingled with investor funds of any other EB-5 project. While some of the allowed construction-supervision funds were ultimately spent on other EB-5 projects, as outlined in ¶ 51

above, the total amount of payments for construction supervision was within the allowable total of 15% of construction costs as disclosed to investors in the PPM.

57. Further, I concluded that the Q Burke investor funds were used in a manner substantially consistent with the representations made in the PPM.

58. Based on these conclusions, our Department did not include the Q Burke project as a defendant in our securities fraud enforcement case against Jay Peak. The Department's enforcement case included all the other EB-5 projects associated with Jay Peak.

Signed under penalty of perjury this 28th day of September 2021

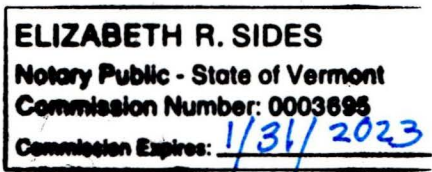


Michael S. Pieciak
Commissioner of Financial Regulation

Witnessed:



Elizabeth "Beth" Sides, Notary Public



Transaction Summary of People's United Account No. XX-XXX9-97-6 (Escrow Account - Exhibit A)

Transaction Date	Deposit / Withdrawal	Account Balance	To / From	Transaction Detail
6/21/2013	\$ 550,000.00	\$ 550,000.00	Investor Account	Investor Deposit
6/21/2013	\$ (50,000.00)	\$ 500,000.00	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
6/24/2013	\$ 10,000.00	\$ 510,000.00	Investor Account	Investor Deposit
7/1/2013	\$ 0.84	\$ 510,000.84	People's United Account Interest	Account Interest
7/15/2013	\$ 525,000.00	\$ 1,035,000.84	Investor Account	Investor Deposit
7/23/2013	\$ 10,000.00	\$ 1,045,000.84	Investor Account	Investor Deposit
7/23/2013	\$ 10,000.00	\$ 1,055,000.84	Investor Account	Investor Deposit
7/26/2013	\$ 20,000.00	\$ 1,075,000.84	Investor Account	Investor Deposit
7/26/2013	\$ 20,000.00	\$ 1,095,000.84	Investor Account	Investor Deposit
7/26/2013	\$ 10,005.00	\$ 1,105,005.84	Investor Account	Investor Deposit
8/1/2013	\$ 4.10	\$ 1,105,009.94	People's United Account Interest	Account Interest
8/7/2013	\$ 550,000.00	\$ 1,655,009.94	Investor Account	Investor Deposit
8/13/2013	\$ 550,000.00	\$ 2,205,009.94	Investor Account	Investor Deposit
8/14/2013	\$ 10,000.00	\$ 2,215,009.94	Investor Account	Investor Deposit
9/3/2013	\$ 10.05	\$ 2,215,019.99	People's United Account Interest	Account Interest
9/3/2013	\$ 500,000.00	\$ 2,715,019.99	Investor Account	Investor Deposit
9/5/2013	\$ 25,000.00	\$ 2,740,019.99	Investor Account	Investor Deposit
9/13/2013	\$ 10,000.00	\$ 2,750,019.99	Investor Account	Investor Deposit
9/17/2013	\$ 9,976.20	\$ 2,759,996.19	Investor Account	Investor Deposit
9/24/2013	\$ 10,000.00	\$ 2,769,996.19	Investor Account	Investor Deposit
9/25/2013	\$ 200,000.00	\$ 2,969,996.19	Investor Account	Investor Deposit
9/25/2013	\$ 10,000.00	\$ 2,979,996.19	Investor Account	Investor Deposit
9/30/2013	\$ (10,000.00)	\$ 2,969,996.19	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
10/1/2013	\$ 21.95	\$ 2,970,018.14	People's United Account Interest	Account Interest
10/1/2013	\$ (500,000.00)	\$ 2,470,018.14	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
10/1/2013	\$ (500,000.00)	\$ 1,970,018.14	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
10/1/2013	\$ (500,000.00)	\$ 1,470,018.14	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
10/1/2013	\$ (500,000.00)	\$ 970,018.14	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
10/1/2013	\$ (500,000.00)	\$ 470,018.14	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
10/1/2013	\$ (50,000.00)	\$ 420,018.14	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
10/1/2013	\$ (50,000.00)	\$ 370,018.14	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
10/1/2013	\$ (35,000.00)	\$ 335,018.14	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
10/1/2013	\$ (35,000.00)	\$ 300,018.14	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
10/3/2013	\$ 155,000.00	\$ 455,018.14	Investor Account	Investor Deposit
10/4/2013	\$ 10,000.00	\$ 465,018.14	Investor Account	Investor Deposit
10/8/2013	\$ 70,000.00	\$ 535,018.14	Investor Account	Investor Deposit
10/8/2013	\$ 535,000.00	\$ 1,070,018.14	Investor Account	Investor Deposit
10/10/2013	\$ 100,000.00	\$ 1,170,018.14	Investor Account	Investor Deposit
10/10/2013	\$ 25,000.00	\$ 1,195,018.14	Investor Account	Investor Deposit
10/11/2013	\$ (35,000.00)	\$ 1,160,018.14	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
10/14/2013	\$ 500,000.00	\$ 1,660,018.14	Investor Account	Investor Deposit
10/15/2013	\$ (500,000.00)	\$ 1,160,018.14	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
10/15/2013	\$ (35,000.00)	\$ 1,125,018.14	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
10/16/2013	\$ (500,000.00)	\$ 625,018.14	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
10/22/2013	\$ 10,003.50	\$ 635,021.64	Investor Account	Investor Deposit
10/22/2013	\$ 10,000.00	\$ 645,021.64	Investor Account	Investor Deposit
10/24/2013	\$ 25,972.20	\$ 670,993.84	Investor Account	Investor Deposit
10/24/2013	\$ 26,972.20	\$ 697,966.04	Investor Account	Investor Deposit
10/25/2013	\$ (500,000.00)	\$ 197,966.04	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
10/28/2013	\$ 22,976.20	\$ 220,942.24	Investor Account	Investor Deposit
10/28/2013	\$ 10,000.00	\$ 230,942.24	Investor Account	Investor Deposit
10/30/2013	\$ 500,000.00	\$ 730,942.24	Investor Account	Investor Deposit
10/31/2013	\$ 23,976.20	\$ 754,918.44	Investor Account	Investor Deposit
10/31/2013	\$ 21,976.20	\$ 776,894.64	Investor Account	Investor Deposit
11/6/2013	\$ 515,000.00	\$ 1,291,894.64	Investor Account	Investor Deposit
11/6/2013	\$ (25,000.00)	\$ 1,266,894.64	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
11/7/2013	\$ 550,030.00	\$ 1,816,924.64	Investor Account	Investor Deposit
11/7/2013	\$ (50,000.00)	\$ 1,766,924.64	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
11/8/2013	\$ 515,000.00	\$ 2,281,924.64	Investor Account	Investor Deposit
11/8/2013	\$ (25,000.00)	\$ 2,256,924.64	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
11/12/2013	\$ 24,972.20	\$ 2,281,896.84	Investor Account	Investor Deposit
11/12/2013	\$ (500,000.00)	\$ 1,781,896.84	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
11/12/2013	\$ (500,000.00)	\$ 1,281,896.84	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
11/12/2013	\$ (50,000.00)	\$ 1,231,896.84	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
11/13/2013	\$ 25,972.20	\$ 1,257,869.04	Investor Account	Investor Deposit
11/13/2013	\$ 550,000.00	\$ 1,807,869.04	Investor Account	Investor Deposit
11/14/2013	\$ 24,972.20	\$ 1,832,841.24	Investor Account	Investor Deposit
11/14/2013	\$ (500,000.00)	\$ 1,332,841.24	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674

11/18/2013	\$ 7,326.14	\$ 1,340,167.38	Investor Account	Investor Deposit
11/18/2013	\$ 24,972.20	\$ 1,365,139.58	Investor Account	Investor Deposit
11/19/2013	\$ (500,000.00)	\$ 865,139.58	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
11/20/2013	\$ 26,972.20	\$ 892,111.78	Investor Account	Investor Deposit
11/20/2013	\$ 540,013.50	\$ 1,432,125.28	Investor Account	Investor Deposit
11/20/2013	\$ (500,000.00)	\$ 1,382,125.28	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
11/26/2013	\$ 26,972.20	\$ 1,409,097.48	Investor Account	Investor Deposit
11/27/2013	\$ 535,000.00	\$ 1,944,097.48	Investor Account	Investor Deposit
11/27/2013	\$ 10,000.00	\$ 1,954,097.48	Investor Account	Investor Deposit
12/2/2013	\$ 26,972.20	\$ 1,981,069.68	Investor Account	Investor Deposit
12/2/2013	\$ 26,972.20	\$ 2,008,041.88	Investor Account	Investor Deposit
12/2/2013	\$ (35,000.00)	\$ 1,973,041.88	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
12/3/2013	\$ (500,000.00)	\$ 1,473,041.88	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
12/3/2013	\$ (500,000.00)	\$ 973,041.88	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
12/6/2013	\$ 26,972.20	\$ 1,000,014.08	Investor Account	Investor Deposit
12/9/2013	\$ 26,972.20	\$ 1,026,986.28	Investor Account	Investor Deposit
12/9/2013	\$ 50,000.00	\$ 1,076,986.28	Investor Account	Investor Deposit
12/9/2013	\$ (10,000.00)	\$ 1,066,986.28	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
12/9/2013	\$ (50,000.00)	\$ 1,016,986.28	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
12/11/2013	\$ 10,000.00	\$ 1,026,986.28	Investor Account	Investor Deposit
12/16/2013	\$ 44,985.00	\$ 1,071,971.28	Investor Account	Investor Deposit
12/16/2013	\$ (500,000.00)	\$ 571,971.28	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
12/17/2013	\$ 49,985.00	\$ 621,956.28	Investor Account	Investor Deposit
12/17/2013	\$ 49,985.00	\$ 671,941.28	Investor Account	Investor Deposit
12/17/2013	\$ 49,988.00	\$ 721,929.28	Investor Account	Investor Deposit
12/17/2013	\$ 49,985.00	\$ 771,914.28	Investor Account	Investor Deposit
12/17/2013	\$ 10,000.00	\$ 781,914.28	Investor Account	Investor Deposit
12/19/2013	\$ 10,000.00	\$ 791,914.28	Investor Account	Investor Deposit
12/19/2013	\$ 24,972.20	\$ 816,886.48	Investor Account	Investor Deposit
12/20/2013	\$ 550,100.00	\$ 1,366,986.48	Investor Account	Investor Deposit
12/20/2013	\$ (50,000.00)	\$ 1,316,986.48	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
12/23/2013	\$ 49,985.00	\$ 1,366,971.48	Investor Account	Investor Deposit
12/24/2013	\$ 49,985.00	\$ 1,416,956.48	Investor Account	Investor Deposit
12/24/2013	\$ 49,985.00	\$ 1,466,941.48	Investor Account	Investor Deposit
12/24/2013	\$ 49,985.00	\$ 1,516,926.48	Investor Account	Investor Deposit
12/24/2013	\$ 10,000.00	\$ 1,526,926.48	Investor Account	Investor Deposit
12/24/2013	\$ (500,000.00)	\$ 1,026,926.48	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
12/26/2013	\$ 26,000.00	\$ 1,052,926.48	Investor Account	Investor Deposit
12/26/2013	\$ 48,985.00	\$ 1,101,911.48	Investor Account	Investor Deposit
12/27/2013	\$ 46,158.00	\$ 1,148,069.48	Investor Account	Investor Deposit
12/30/2013	\$ 550,030.00	\$ 1,698,099.48	Investor Account	Investor Deposit
12/30/2013	\$ 10,000.00	\$ 1,708,099.48	Investor Account	Investor Deposit
12/30/2013	\$ 550,000.00	\$ 2,258,099.48	Investor Account	Investor Deposit
12/30/2013	\$ (50,000.00)	\$ 2,208,099.48	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
12/30/2013	\$ (50,000.00)	\$ 2,158,099.48	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
1/2/2014	\$ 25,000.00	\$ 2,183,099.48	Investor Account	Investor Deposit
1/2/2014	\$ (50,000.00)	\$ 2,133,099.48	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
1/2/2014	\$ (500,000.00)	\$ 1,633,099.48	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
1/8/2014	\$ (500,000.00)	\$ 1,133,099.48	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
1/13/2014	\$ 27,000.00	\$ 1,160,099.48	Investor Account	Investor Deposit
1/14/2014	\$ (50,000.00)	\$ 1,110,099.48	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
1/15/2014	\$ 500,000.00	\$ 1,610,099.48	Investor Account	Investor Deposit
1/15/2014	\$ 50,000.00	\$ 1,660,099.48	Investor Account	Investor Deposit
1/15/2014	\$ 525,080.00	\$ 2,185,179.48	Investor Account	Investor Deposit
1/15/2014	\$ 20,176.20	\$ 2,205,355.68	Investor Account	Investor Deposit
1/15/2014	\$ (50,000.00)	\$ 2,155,355.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
1/15/2014	\$ (35,000.00)	\$ 2,120,355.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
1/16/2014	\$ 550,008.00	\$ 2,670,363.68	Investor Account	Investor Deposit
1/16/2014	\$ (50,000.00)	\$ 2,620,363.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
1/21/2014	\$ (500,000.00)	\$ 2,120,363.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
1/21/2014	\$ (500,000.00)	\$ 1,620,363.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
1/21/2014	\$ (10,000.00)	\$ 1,610,363.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
1/22/2014	\$ (500,000.00)	\$ 1,110,363.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
1/22/2014	\$ (500,000.00)	\$ 610,363.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
1/22/2014	\$ (500,000.00)	\$ 110,363.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
1/30/2014	\$ 260,000.00	\$ 370,363.68	Investor Account	Investor Deposit
1/30/2014	\$ 290,000.00	\$ 660,363.68	Investor Account	Investor Deposit
1/30/2014	\$ 550,050.00	\$ 1,210,413.68	Investor Account	Investor Deposit
1/30/2014	\$ 520,000.00	\$ 1,730,413.68	Investor Account	Investor Deposit
1/30/2014	\$ 10,000.00	\$ 1,740,413.68	Investor Account	Investor Deposit
1/30/2014	\$ (50,000.00)	\$ 1,690,413.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account

5/29/2014	\$ 10,000.00	\$ 1,090,403.68	Investor Account	Investor Deposit
6/2/2014	\$ (540,000.00)	\$ 550,403.68	Investor Account	Investor Refund
6/2/2014	\$ 50,000.00	\$ 600,403.68	Investor Account	Investor Deposit
6/4/2014	\$ 540,000.00	\$ 1,140,403.68	Investor Account	Investor Deposit
6/4/2014	\$ (30,000.00)	\$ 1,110,403.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
6/5/2014	\$ 530,000.00	\$ 1,640,403.68	Investor Account	Investor Deposit
6/9/2014	\$ (500,000.00)	\$ 1,140,403.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
6/10/2014	\$ 525,000.00	\$ 1,665,403.68	Investor Account	Investor Deposit
6/10/2014	\$ 550,195.00	\$ 2,215,598.68	Investor Account	Investor Deposit
6/10/2014	\$ (35,000.00)	\$ 2,180,598.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
6/10/2014	\$ (50,000.00)	\$ 2,130,598.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
6/13/2014	\$ (50,000.00)	\$ 2,080,598.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
6/16/2014	\$ (500,000.00)	\$ 1,580,598.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
6/16/2014	\$ (500,000.00)	\$ 1,080,598.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
6/18/2014	\$ 529,985.00	\$ 1,610,583.68	Investor Account	Investor Deposit
6/18/2014	\$ (500,000.00)	\$ 1,110,583.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
6/18/2014	\$ (500,000.00)	\$ 610,583.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
6/26/2014	\$ (500,000.00)	\$ 110,583.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
6/26/2014	\$ (29,985.00)	\$ 80,598.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
6/30/2014	\$ 530,000.00	\$ 610,598.68	Investor Account	Investor Deposit
6/30/2014	\$ (10,000.00)	\$ 600,598.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
6/30/2014	\$ (10,006.00)	\$ 590,592.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
6/30/2014	\$ (30,000.00)	\$ 560,592.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
7/3/2014	\$ 49,985.00	\$ 610,577.68	Investor Account	Investor Deposit
7/8/2014	\$ 19,985.00	\$ 630,562.68	Investor Account	Investor Deposit
7/8/2014	\$ 49,985.00	\$ 680,547.68	Investor Account	Investor Deposit
7/9/2014	\$ 417,275.00	\$ 1,097,822.68	Investor Account	Investor Deposit
7/9/2014	\$ 10,000.00	\$ 1,107,822.68	Investor Account	Investor Deposit
7/11/2014	\$ 500,000.00	\$ 1,607,822.68	Investor Account	Investor Deposit
7/14/2014	\$ (500,000.00)	\$ 1,107,822.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
7/14/2014	\$ (50,000.00)	\$ 1,057,822.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
7/17/2014	\$ (500,000.00)	\$ 557,822.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
7/21/2014	\$ 540,000.00	\$ 1,097,822.68	Investor Account	Investor Deposit
7/21/2014	\$ (50,000.00)	\$ 1,047,822.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
7/22/2014	\$ 40,030.00	\$ 1,087,852.68	Investor Account	Investor Deposit
7/24/2014	\$ 49,985.00	\$ 1,137,837.68	Investor Account	Investor Deposit
7/24/2014	\$ 50,000.00	\$ 1,187,837.68	Investor Account	Investor Deposit
7/24/2014	\$ 29,985.00	\$ 1,217,822.68	Investor Account	Investor Deposit
7/28/2014	\$ 49,985.00	\$ 1,267,807.68	Investor Account	Investor Deposit
7/28/2014	\$ 49,985.00	\$ 1,317,792.68	Investor Account	Investor Deposit
7/28/2014	\$ 500,000.00	\$ 1,817,792.68	Investor Account	Investor Deposit
7/29/2014	\$ 50,000.00	\$ 1,867,792.68	Investor Account	Investor Deposit
7/29/2014	\$ 10,000.00	\$ 1,877,792.68	Investor Account	Investor Deposit
7/30/2014	\$ 50,000.00	\$ 1,927,792.68	Investor Account	Investor Deposit
7/31/2014	\$ 49,988.00	\$ 1,977,780.68	Investor Account	Investor Deposit
7/31/2014	\$ 40,030.00	\$ 2,017,810.68	Investor Account	Investor Deposit
7/31/2014	\$ 10,000.00	\$ 2,027,810.68	Investor Account	Investor Deposit
7/31/2014	\$ (500,000.00)	\$ 1,527,810.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
8/1/2014	\$ 49,985.00	\$ 1,577,795.68	Investor Account	Investor Deposit
8/1/2014	\$ 50,000.00	\$ 1,627,795.68	Investor Account	Investor Deposit
8/1/2014	\$ 49,985.00	\$ 1,677,780.68	Investor Account	Investor Deposit
8/1/2014	\$ 49,985.00	\$ 1,727,765.68	Investor Account	Investor Deposit
8/1/2014	\$ 115.00	\$ 1,727,880.68	Investor Account	Investor Deposit
8/7/2014	\$ (49,998.00)	\$ 1,677,882.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
8/7/2014	\$ (49,985.00)	\$ 1,627,897.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
8/7/2014	\$ (49,970.00)	\$ 1,577,927.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
8/7/2014	\$ (500,000.00)	\$ 1,077,927.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
8/7/2014	\$ (500,000.00)	\$ 577,927.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
8/7/2014	\$ 40,020.00	\$ 617,947.68	Investor Account	Investor Deposit
8/11/2014	\$ 10,000.00	\$ 627,947.68	Investor Account	Investor Deposit
8/13/2014	\$ 12,675.00	\$ 640,622.68	Investor Account	Investor Deposit
8/15/2014	\$ (50,000.00)	\$ 590,622.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
8/18/2014	\$ (50,000.00)	\$ 540,622.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
8/19/2014	\$ 540,000.00	\$ 1,080,622.68	Investor Account	Investor Deposit
8/20/2014	\$ 540,000.00	\$ 1,620,622.68	Investor Account	Investor Deposit
8/20/2014	\$ (50,000.00)	\$ 1,570,622.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
8/21/2014	\$ (500,000.00)	\$ 1,070,622.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Raymond James a/c # XXXX7674
8/26/2014	\$ 10,000.00	\$ 1,080,622.68	Investor Account	Investor Deposit
9/5/2014	\$ 49,980.00	\$ 1,130,602.68	Investor Account	Investor Deposit
9/5/2014	\$ 49,980.00	\$ 1,180,582.68	Investor Account	Investor Deposit
9/5/2014	\$ 49,978.00	\$ 1,230,560.68	Investor Account	Investor Deposit

9/5/2014	\$ 49,985.00	\$ 1,280,545.68	Investor Account	Investor Deposit
9/5/2014	\$ 49,988.00	\$ 1,330,533.68	Investor Account	Investor Deposit
9/5/2014	\$ 49,988.00	\$ 1,380,521.68	Investor Account	Investor Deposit
9/5/2014	\$ 49,980.00	\$ 1,430,501.68	Investor Account	Investor Deposit
9/5/2014	\$ 49,988.00	\$ 1,480,489.68	Investor Account	Investor Deposit
9/5/2014	\$ 49,985.00	\$ 1,530,474.68	Investor Account	Investor Deposit
9/5/2014	\$ 49,985.00	\$ 1,580,459.68	Investor Account	Investor Deposit
9/5/2014	\$ 49,988.00	\$ 1,630,447.68	Investor Account	Investor Deposit
9/16/2014	\$ 500,000.00	\$ 2,130,447.68	Investor Account	Investor Deposit
9/16/2014	\$ 50,000.00	\$ 2,180,447.68	Investor Account	Investor Deposit
9/16/2014	\$ (50,000.00)	\$ 2,130,447.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
9/24/2014	\$ 540,000.00	\$ 2,670,447.68	Investor Account	Investor Deposit
9/24/2014	\$ (50,000.00)	\$ 2,620,447.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
9/26/2014	\$ (10,000.00)	\$ 2,610,447.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
10/3/2014	\$ (50,000.00)	\$ 2,560,447.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
10/7/2014	\$ 175.00	\$ 2,560,622.68	Investor Account	Investor Deposit
10/14/2014	\$ 10,000.00	\$ 2,570,622.68	Investor Account	Investor Deposit
10/14/2014	\$ 520,000.00	\$ 3,090,622.68	Investor Account	Investor Deposit
10/14/2014	\$ (30,000.00)	\$ 3,060,622.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
10/16/2014	\$ (10,000.00)	\$ 3,050,622.68	Investor Account	Investor Deposit
10/16/2014	\$ (10,000.00)	\$ 3,040,622.68	Investor Account	Investor Deposit
10/20/2014	\$ 9,979.00	\$ 3,050,601.68	Investor Account	Investor Deposit
11/3/2014	\$ 10,000.00	\$ 3,060,601.68	Investor Account	Investor Deposit
11/25/2014	\$ 16,359,218.75	\$ 19,419,820.43	Investor Account	Investor Deposit
12/4/2014	\$ (2,715,000.00)	\$ 16,704,820.43	Q Burke Hotel and Conference Center LP	Investment Transfer to People's United a/c # XXXXXX6886
12/17/2015	\$ 500,000.00	\$ 17,204,820.43	Investor Account	Investor Deposit
1/9/2015	\$ 500,000.00	\$ 17,704,820.43	Investor Account	Investor Deposit
1/9/2015	\$ 40,000.00	\$ 17,744,820.43	Investor Account	Investor Deposit
1/9/2015	\$ (13,644,218.75)	\$ 4,100,601.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
1/13/2015	\$ 10,000.00	\$ 4,110,601.68	Investor Account	Investor Deposit
1/13/2015	\$ (500,000.00)	\$ 3,610,601.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
1/13/2015	\$ (500,000.00)	\$ 3,110,601.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
1/16/2015	\$ (50,000.00)	\$ 3,060,601.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
1/16/2015	\$ (500,000.00)	\$ 2,560,601.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
1/16/2015	\$ (500,000.00)	\$ 2,060,601.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
1/16/2015	\$ (500,000.00)	\$ 1,560,601.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
1/16/2015	\$ (500,000.00)	\$ 1,060,601.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
1/16/2015	\$ (500,000.00)	\$ 560,601.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
1/23/2015	\$ 539,979.00	\$ 1,100,580.68	Investor Account	Investor Deposit
2/5/2015	\$ 540,000.00	\$ 1,640,580.68	Investor Account	Investor Deposit
2/5/2015	\$ (40,000.00)	\$ 1,600,580.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
2/6/2015	\$ 10,000.00	\$ 1,610,580.68	Investor Account	Investor Deposit
2/6/2015	\$ 10,000.00	\$ 1,620,580.68	Investor Account	Investor Deposit
2/6/2015	\$ 10,000.00	\$ 1,630,580.68	Investor Account	Investor Deposit
2/13/2015	\$ 10,000.00	\$ 1,640,580.68	Investor Account	Investor Deposit
2/17/2015	\$ 10,000.00	\$ 1,650,580.68	Investor Account	Investor Deposit
2/17/2015	\$ 25,000.00	\$ 1,675,580.68	Investor Account	Investor Deposit
2/17/2015	\$ 10,000.00	\$ 1,685,580.68	Investor Account	Investor Deposit
2/18/2015	\$ 10,000.00	\$ 1,695,580.68	Investor Account	Investor Deposit
2/18/2015	\$ 550,000.00	\$ 2,245,580.68	Investor Account	Investor Deposit
2/18/2015	\$ (50,000.00)	\$ 2,195,580.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
2/19/2015	\$ 500,000.00	\$ 2,695,580.68	Investor Account	Investor Deposit
2/19/2015	\$ 267,000.00	\$ 2,962,580.68	Investor Account	Investor Deposit
2/19/2015	\$ 273,000.00	\$ 3,235,580.68	Investor Account	Investor Deposit
2/19/2015	\$ (500,000.00)	\$ 2,735,580.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
2/19/2015	\$ (50,000.00)	\$ 2,685,580.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
2/20/2015	\$ 10,000.00	\$ 2,695,580.68	Investor Account	Investor Deposit
2/20/2015	\$ (10,000.00)	\$ 2,685,580.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
2/23/2015	\$ (500,000.00)	\$ 2,185,580.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
2/23/2015	\$ (500,000.00)	\$ 1,685,580.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
2/23/2015	\$ (500,000.00)	\$ 1,185,580.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
2/24/2015	\$ 50,000.00	\$ 1,235,580.68	Investor Account	Investor Deposit
2/25/2015	\$ 540,000.00	\$ 1,775,580.68	Investor Account	Investor Deposit
2/25/2015	\$ (50,000.00)	\$ 1,725,580.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
2/26/2015	\$ 10,000.00	\$ 1,735,580.68	Investor Account	Investor Deposit
2/26/2015	\$ (550,000.00)	\$ 1,185,580.68	Investor Account	Investor Deposit
2/27/2015	\$ (50,000.00)	\$ 1,135,580.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
3/2/2015	\$ 42.00	\$ 1,135,622.68	Investor Account	Investor Deposit
3/2/2015	\$ 540,000.00	\$ 1,675,622.68	Investor Account	Investor Deposit
3/2/2015	\$ (50,000.00)	\$ 1,625,622.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
3/3/2015	\$ 540,000.00	\$ 2,165,622.68	Investor Account	Investor Deposit

3/3/2015	\$ (50,000.00)	\$ 2,115,622.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
3/3/2015	\$ (10,000.00)	\$ 2,105,622.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
3/4/2015	\$ (500,000.00)	\$ 1,605,622.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
3/4/2015	\$ (500,000.00)	\$ 1,105,622.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
3/9/2015	\$ 539,975.00	\$ 1,645,597.68	Investor Account	Investor Deposit
3/10/2015	\$ 10,000.00	\$ 1,655,597.68	Investor Account	Investor Deposit
3/12/2015	\$ 535,000.00	\$ 2,190,597.68	Investor Account	Investor Deposit
3/13/2015	\$ (500,000.00)	\$ 1,690,597.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
3/18/2015	\$ 10,000.00	\$ 1,700,597.68	Investor Account	Investor Deposit
3/24/2015	\$ 535,000.00	\$ 2,235,597.68	Investor Account	Investor Deposit
3/24/2015	\$ 35,000.00	\$ 2,270,597.68	Investor Account	Investor Deposit
3/24/2015	\$ (500,000.00)	\$ 1,770,597.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
3/24/2015	\$ (500,000.00)	\$ 1,270,597.68	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
3/24/2015	\$ (35,000.00)	\$ 1,235,597.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
3/26/2015	\$ 540,000.00	\$ 1,775,597.68	Investor Account	Investor Deposit
3/26/2015	\$ (25,000.00)	\$ 1,750,597.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
3/26/2015	\$ (50,000.00)	\$ 1,700,597.68	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
3/27/2015	\$ 520,000.00	\$ 2,220,597.68	Investor Account	Investor Deposit
3/27/2015	\$ 500,000.00	\$ 2,720,597.68	Investor Account	Investor Deposit
3/27/2015	\$ 10,000.00	\$ 2,730,597.68	Investor Account	Investor Deposit
3/27/2015	\$ 199,926.85	\$ 2,930,524.53	Investor Account	Investor Deposit
3/27/2015	\$ 334,925.00	\$ 3,265,449.53	Investor Account	Investor Deposit
3/30/2015	\$ 250,000.00	\$ 3,515,449.53	Investor Account	Investor Deposit
4/2/2015	\$ 535,000.00	\$ 4,050,449.53	Investor Account	Investor Deposit
4/2/2015	\$ (35,000.00)	\$ 4,015,449.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
4/8/2015	\$ 198.00	\$ 4,015,647.53	Investor Account	Investor Deposit
4/8/2015	\$ 300,000.00	\$ 4,315,647.53	Investor Account	Investor Deposit
4/8/2015	\$ (500,000.00)	\$ 3,815,647.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
4/8/2015	\$ (500,000.00)	\$ 3,315,647.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
4/8/2015	\$ (500,000.00)	\$ 2,815,647.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
4/8/2015	\$ (50,000.00)	\$ 2,765,647.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
4/8/2015	\$ (35,000.00)	\$ 2,730,647.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
4/9/2015	\$ (500,000.00)	\$ 2,230,647.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
4/9/2015	\$ (30,000.00)	\$ 2,200,647.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
4/16/2015	\$ (500,000.00)	\$ 1,700,647.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
4/16/2015	\$ (500,000.00)	\$ 1,200,647.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
4/16/2015	\$ (500,000.00)	\$ 700,647.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
4/16/2015	\$ (35,000.00)	\$ 665,647.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
4/17/2015	\$ 490,000.00	\$ 1,155,647.53	Investor Account	Investor Deposit
4/20/2015	\$ 10,000.00	\$ 1,165,647.53	Investor Account	Investor Deposit
5/5/2015	\$ (10,000.00)	\$ 1,155,647.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
5/5/2015	\$ (49,950.00)	\$ 1,105,697.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
5/5/2015	\$ (35,000.00)	\$ 1,070,697.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
5/6/2015	\$ (500,000.00)	\$ 570,697.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
5/6/2015	\$ (500,000.00)	\$ 70,697.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
5/11/2015	\$ 10,000.00	\$ 80,697.53	Investor Account	Investor Deposit
5/12/2015	\$ 540,000.00	\$ 620,697.53	Investor Account	Investor Deposit
5/12/2015	\$ (50,000.00)	\$ 570,697.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
5/13/2015	\$ 10,000.00	\$ 580,697.53	Investor Account	Investor Deposit
5/18/2015	\$ 49,988.00	\$ 630,685.53	Investor Account	Investor Deposit
5/19/2015	\$ 49,980.00	\$ 680,665.53	Investor Account	Investor Deposit
5/20/2015	\$ 10,000.00	\$ 690,665.53	Investor Account	Investor Deposit
5/20/2015	\$ 50,000.00	\$ 740,665.53	Investor Account	Investor Deposit
5/21/2015	\$ 43,985.00	\$ 784,650.53	Investor Account	Investor Deposit
5/22/2015	\$ (500,000.00)	\$ 284,650.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
5/26/2015	\$ 49,985.00	\$ 334,635.53	Investor Account	Investor Deposit
5/26/2015	\$ 50,000.00	\$ 384,635.53	Investor Account	Investor Deposit
5/26/2015	\$ 49,978.00	\$ 434,613.53	Investor Account	Investor Deposit
5/26/2015	\$ 47,985.00	\$ 482,598.53	Investor Account	Investor Deposit
5/26/2015	\$ 49,888.00	\$ 532,486.53	Investor Account	Investor Deposit
5/28/2015	\$ 49,985.00	\$ 582,471.53	Investor Account	Investor Deposit
6/1/2015	\$ 49,985.00	\$ 632,456.53	Investor Account	Investor Deposit
6/3/2015	\$ 540,000.00	\$ 1,172,456.53	Investor Account	Investor Deposit
6/3/2015	\$ 540,000.00	\$ 1,712,456.53	Investor Account	Investor Deposit
6/3/2015	\$ (50,000.00)	\$ 1,662,456.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
6/3/2015	\$ (50,000.00)	\$ 1,612,456.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
6/5/2014	\$ 540,000.00	\$ 2,152,456.53	Investor Account	Investor Deposit
6/5/2015	\$ (50,000.00)	\$ 2,102,456.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
6/10/2015	\$ 8,245.00	\$ 2,110,701.53	Investor Account	Investor Deposit
6/10/2015	\$ (50,000.00)	\$ 2,060,701.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
6/11/2015	\$ 530,000.00	\$ 2,590,701.53	Investor Account	Investor Deposit

6/11/2015	\$ 530,000.00	\$ 3,120,701.53	Investor Account	Investor Deposit
6/11/2015	\$ (500,000.00)	\$ 2,620,701.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
6/11/2015	\$ (500,000.00)	\$ 2,120,701.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
6/11/2015	\$ (500,000.00)	\$ 1,620,701.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
6/11/2015	\$ (30,000.00)	\$ 1,590,701.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
6/16/2015	\$ 540,000.00	\$ 2,130,701.53	Investor Account	Investor Deposit
6/24/2015	\$ 540,000.00	\$ 2,670,701.53	Investor Account	Investor Deposit
6/16/2015	\$ (50,000.00)	\$ 2,620,701.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
6/17/2015	\$ (500,000.00)	\$ 2,120,701.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
6/17/2015	\$ (500,000.00)	\$ 1,620,701.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
6/23/2015	\$ (500,000.00)	\$ 1,120,701.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
6/24/2015	\$ (50,000.00)	\$ 1,070,701.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
6/29/2015	\$ 96,065.00	\$ 1,166,766.53	Investor Account	Investor Deposit
6/29/2015	\$ 500,065.00	\$ 1,666,831.53	Investor Account	Investor Deposit
6/29/2015	\$ 500,065.00	\$ 2,166,896.53	Investor Account	Investor Deposit
6/29/2015	\$ 500,065.00	\$ 2,666,961.53	Investor Account	Investor Deposit
6/29/2015	\$ (32,021.67)	\$ 2,634,939.86	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
6/29/2015	\$ (32,021.67)	\$ 2,602,918.19	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
6/29/2015	\$ (32,021.67)	\$ 2,570,896.52	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
6/30/2015	\$ (500,000.00)	\$ 2,070,896.52	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
7/1/2015	\$ 6,065.01	\$ 2,076,961.53	Investor Account	Investor Deposit
7/1/2015	\$ (500,000.00)	\$ 1,576,961.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
7/1/2015	\$ (30,000.00)	\$ 1,546,961.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
7/2/2015	\$ 10,000.00	\$ 1,556,961.53	Investor Account	Investor Deposit
7/2/2015	\$ 540,000.00	\$ 2,096,961.53	Investor Account	Investor Deposit
7/2/2015	\$ (50,000.00)	\$ 2,046,961.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
7/3/2015	\$ 540,000.00	\$ 2,586,961.53	Investor Account	Investor Deposit
7/3/2015	\$ (50,000.00)	\$ 2,536,961.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
7/7/2015	\$ (500,000.00)	\$ 2,036,961.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
7/7/2015	\$ (500,000.00)	\$ 1,536,961.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
7/7/2015	\$ (500,000.00)	\$ 1,036,961.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
7/8/2015	\$ 530,000.00	\$ 1,566,961.53	Investor Account	Investor Deposit
7/8/2015	\$ (30,000.00)	\$ 1,536,961.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
7/9/2015	\$ (6,260.00)	\$ 1,530,701.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
7/14/2015	\$ (500,000.00)	\$ 1,030,701.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
7/14/2015	\$ (500,000.00)	\$ 530,701.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
7/14/2015	\$ (500,000.00)	\$ 30,701.53	Q Burke Hotel and Conference Center LP	Investment Transfer to Merrill Lynch XXX-X3530
7/23/2015	\$ 10,070.00	\$ 40,771.53	Investor Account	Investor Deposit
7/27/2015	\$ 10,000.00	\$ 50,771.53	Investor Account	Investor Deposit
7/27/2015	\$ 10,000.00	\$ 60,771.53	Investor Account	Investor Deposit
8/3/2015	\$ (50,000.00)	\$ 10,771.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
8/4/2015	\$ 316,500.00	\$ 327,271.53	Investor Account	Investor Deposit
8/4/2015	\$ 316,300.00	\$ 643,571.53	Investor Account	Investor Deposit
8/4/2015	\$ 550,000.00	\$ 1,193,571.53	Investor Account	Investor Deposit
8/6/2015	\$ (550,000.00)	\$ 643,571.53	Investor Account	Investor Refund
8/7/2015	\$ 50,000.00	\$ 693,571.53	Investor Account	Investor Deposit
8/14/2015	\$ 549,987.50	\$ 1,243,559.03	Investor Account	Investor Deposit
8/20/2015	\$ 550,000.00	\$ 1,793,559.03	Investor Account	Investor Deposit
8/20/2015	\$ (50,000.00)	\$ 1,743,559.03	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
8/24/2015	\$ 223,500.00	\$ 1,967,059.03	Investor Account	Investor Deposit
8/24/2015	\$ 223,500.00	\$ 2,190,559.03	Investor Account	Investor Deposit
8/24/2015	\$ (50,000.00)	\$ 2,140,559.03	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
8/28/2015	\$ 10,000.00	\$ 2,150,559.03	Investor Account	Investor Deposit
8/31/2015	\$ 540,000.00	\$ 2,690,559.03	Investor Account	Investor Deposit
8/31/2015	\$ 10,000.00	\$ 2,700,559.03	Investor Account	Investor Deposit
8/31/2015	\$ (49,987.50)	\$ 2,650,571.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
8/31/2015	\$ (50,000.00)	\$ 2,600,571.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
8/31/2015	\$ (10,000.00)	\$ 2,590,571.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
9/1/2015	\$ 550,000.00	\$ 3,140,571.53	Investor Account	Investor Deposit
9/3/2015	\$ (50,000.00)	\$ 3,090,571.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
9/4/2015	\$ 10,000.00	\$ 3,100,571.53	Investor Account	Investor Deposit
9/8/2015	\$ 40,000.00	\$ 3,140,571.53	Investor Account	Investor Deposit
9/8/2015	\$ 550,000.00	\$ 3,690,571.53	Investor Account	Investor Deposit
9/9/2015	\$ (50,000.00)	\$ 3,640,571.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
9/10/2015	\$ 500,000.00	\$ 4,140,571.53	Investor Account	Investor Deposit
9/10/2015	\$ (550,000.00)	\$ 3,590,571.53	Investor Account	Investor Refund
9/10/2015	\$ (40,000.00)	\$ 3,550,571.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
9/14/2015	\$ 50,000.00	\$ 3,600,571.53	Investor Account	Investor Deposit
9/15/2015	\$ 550,000.00	\$ 4,150,571.53	Investor Account	Investor Deposit
9/15/2015	\$ 510,000.00	\$ 4,660,571.53	Investor Account	Investor Deposit
9/16/2015	\$ 520,000.00	\$ 5,180,571.53	Investor Account	Investor Deposit

9/16/2015	\$ 509,985.00	\$ 5,690,556.53	Investor Account	Investor Deposit
9/16/2015	\$ 149,974.50	\$ 5,840,531.03	Investor Account	Investor Deposit
9/16/2015	\$ (30,000.00)	\$ 5,810,531.03	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
9/17/2015	\$ 400,084.00	\$ 6,210,615.03	Investor Account	Investor Deposit
9/18/2015	\$ (50,000.00)	\$ 6,160,615.03	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
9/21/2015	\$ (10,000.00)	\$ 6,150,615.03	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
9/22/2015	\$ 550,000.00	\$ 6,700,615.03	Investor Account	Investor Deposit
9/23/2015	\$ 399,974.50	\$ 7,100,589.53	Investor Account	Investor Deposit
9/23/2015	\$ 149,979.50	\$ 7,250,569.03	Investor Account	Investor Deposit
9/24/2015	\$ 550,000.00	\$ 7,800,569.03	Investor Account	Investor Deposit
9/24/2015	\$ (10,000.00)	\$ 7,790,569.03	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
9/24/2015	\$ (9,985.00)	\$ 7,780,584.03	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
9/24/2015	\$ (49,800.00)	\$ 7,730,784.03	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
9/25/2015	\$ 550,009.50	\$ 8,280,793.53	Investor Account	Investor Deposit
9/25/2015	\$ (50,000.00)	\$ 8,230,793.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
9/28/2015	\$ 360,000.00	\$ 8,590,793.53	Investor Account	Investor Deposit
9/28/2015	\$ 190,000.00	\$ 8,780,793.53	Investor Account	Investor Deposit
9/29/2015	\$ 550,000.00	\$ 9,330,793.53	Investor Account	Investor Deposit
9/29/2015	\$ (50,000.00)	\$ 9,280,793.53	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
10/1/2015	\$ 500.54	\$ 9,281,294.07	People's United Account Interest	Account Interest
10/1/2015	\$ (190,000.00)	\$ 9,091,294.07	Investor Account	Investor Refund
10/1/2015	\$ (50,000.00)	\$ 9,041,294.07	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
10/1/2015	\$ (50,000.00)	\$ 8,991,294.07	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
10/1/2015	\$ (49,954.00)	\$ 8,941,340.07	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
10/5/2015	\$ (3,221,137.00)	\$ 5,720,203.07	Q Burke Hotel and Conference Center LP	Investment Transfer to People's United a/c # XXXXXX6886
10/7/2015	\$ (10,070.00)	\$ 5,710,133.07	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
10/20/2015	\$ 190,000.00	\$ 5,900,133.07	Investor Account	Investor Deposit
10/23/2015	\$ (2,918,847.00)	\$ 2,981,286.07	Q Burke Hotel and Conference Center LP	Investment Transfer to People's United a/c # XXXXXX6886
10/23/2015	\$ (50,000.00)	\$ 2,931,286.07	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
11/2/2015	\$ 45.43	\$ 2,931,331.50	People's United Account Interest	Account Interest
11/6/2015	\$ 550,000.00	\$ 3,481,331.50	Investor Account	Investor Deposit
11/6/2015	\$ (2,860,016.00)	\$ 621,315.50	Q Burke Hotel and Conference Center LP	Investment Transfer to People's United a/c # XXXXXX6886
11/6/2015	\$ (50,000.00)	\$ 571,315.50	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
11/12/2015	\$ (275,508.45)	\$ 295,807.05	Q Burke Hotel and Conference Center LP	Investment Transfer to People's United a/c # XXXXXX6886
11/13/2015	\$ 550,000.00	\$ 845,807.05	Investor Account	Investor Deposit
11/13/2015	\$ (50,000.00)	\$ 795,807.05	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
11/16/2015	\$ (50,000.00)	\$ 745,807.05	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
11/19/2015	\$ 550,000.00	\$ 1,295,807.05	Investor Account	Investor Deposit
11/19/2015	\$ (50,000.00)	\$ 1,245,807.05	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
11/20/2015	\$ 500,000.00	\$ 1,745,807.05	Investor Account	Investor Deposit
11/20/2015	\$ 25,000.00	\$ 1,770,807.05	Investor Account	Investor Deposit
11/23/2015	\$ 520,000.00	\$ 2,290,807.05	Investor Account	Investor Deposit
12/1/2015	\$ 11.91	\$ 2,290,818.96	People's United Account Interest	Account Interest
12/7/2015	\$ 9,990.00	\$ 2,300,808.96	Investor Account	Investor Deposit
12/9/2015	\$ 550,000.00	\$ 2,850,808.96	Investor Account	Investor Deposit
12/9/2015	\$ 515,000.00	\$ 3,365,808.96	Investor Account	Investor Deposit
12/9/2015	\$ (50,000.00)	\$ 3,315,808.96	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
12/10/2015	\$ 550,000.00	\$ 3,865,808.96	Investor Account	Investor Deposit
12/10/2015	\$ (50,000.00)	\$ 3,815,808.96	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
12/10/2015	\$ (25,000.00)	\$ 3,790,808.96	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
12/10/2015	\$ (20,000.00)	\$ 3,770,808.96	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
12/10/2015	\$ (24,990.00)	\$ 3,745,818.96	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
12/15/2015	\$ 550,000.00	\$ 4,295,818.96	Investor Account	Investor Deposit
12/15/2015	\$ (953,181.86)	\$ 3,342,637.10	Q Burke Hotel and Conference Center LP	Investment Transfer to People's United a/c # XXXXXX6886
12/15/2015	\$ (2,125,340.00)	\$ 1,217,297.10	Q Burke Hotel and Conference Center LP	Investment Transfer to People's United a/c # XXXXXX6886
12/15/2015	\$ (50,000.00)	\$ 1,167,297.10	Q Burke Hotel and Conference Center LP	Admin Fee Transfer To Admin Fee Account
12/18/2015	\$ (20,825.00)	\$ 1,146,472.10	Q Burke Hotel and Conference Center LP	Investment Transfer to People's United a/c # XXXXXX6886
12/24/2015	\$ (1,100,000.00)	\$ 46,472.10	Q Burke Hotel and Conference Center LP	Investment Transfer to People's United a/c # XXXXXX6886
1/4/2016	\$ 17.16	\$ 46,489.26	People's United Account Interest	Account Interest
1/22/2016	\$ 10,000.00	\$ 56,489.26	Investor Account	Investor Deposit

Transaction Summary of Raymond James Account No. XXXX7674 (Brokerage Account I - Exhibit B)

Transaction Date	Deposit / Withdrawal	Account Balance	To / From	Transaction Detail
10/1/2013	\$ 500,000.00	\$ 500,000.00	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
10/1/2013	\$ 500,000.00	\$ 1,000,000.00	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
10/1/2013	\$ 500,000.00	\$ 1,500,000.00	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
10/1/2013	\$ 500,000.00	\$ 2,000,000.00	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
10/1/2013	\$ 500,000.00	\$ 2,500,000.00	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
10/4/2013	\$ (25.00)	\$ 549,975.00	Raymond James Account Fee	Account Fee
10/4/2013	\$ (1,950,000.00)	\$ 550,000.00	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
10/16/2013	\$ 500,000.00	\$ 1,049,975.00	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
10/16/2013	\$ 500,000.00	\$ 1,549,975.00	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
10/17/2013	\$ 0.55	\$ 1,549,975.55	Raymond James Account Income	Account Income
10/25/2013	\$ 500,000.00	\$ 2,049,975.55	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
10/31/2013	\$ 33.16	\$ 2,050,008.71	Raymond James Account Income	Account Income
11/12/2013	\$ 500,000.00	\$ 2,550,008.71	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
11/12/2013	\$ 500,000.00	\$ 3,050,008.71	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
11/14/2013	\$ 500,000.00	\$ 3,550,008.71	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
11/19/2013	\$ 500,000.00	\$ 4,050,008.71	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
11/29/2013	\$ 59.96	\$ 4,050,068.67	Raymond James Account Income	Account Income
12/3/2013	\$ 500,000.00	\$ 4,550,068.67	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
12/3/2013	\$ 500,000.00	\$ 5,050,068.67	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
12/12/2014	\$ 6.81	\$ 5,050,075.48	Raymond James Account Income	Account Income
12/16/2013	\$ 500,000.00	\$ 5,550,075.48	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
12/24/2013	\$ 500,000.00	\$ 6,050,075.48	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
12/31/2013	\$ 79.07	\$ 6,050,154.55	Raymond James Account Income	Account Income
12/31/2013	\$ 18.46	\$ 6,050,173.01	Raymond James Account Income	Account Income
1/2/2014	\$ 500,000.00	\$ 6,550,173.01	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
1/8/2014	\$ 500,000.00	\$ 7,050,173.01	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
1/21/2014	\$ 500,000.00	\$ 7,550,173.01	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
1/21/2014	\$ 500,000.00	\$ 8,050,173.01	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
1/22/2014	\$ 500,000.00	\$ 8,550,173.01	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
1/22/2014	\$ 500,000.00	\$ 9,050,173.01	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
1/22/2014	\$ 500,000.00	\$ 9,550,173.01	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
1/22/2014	\$ 0.61	\$ 9,550,173.62	Raymond James Account Income	Account Income
1/31/2014	\$ 131.14	\$ 9,550,304.76	Raymond James Account Income	Account Income
1/31/2014	\$ 63.05	\$ 9,550,367.81	Raymond James Account Income	Account Income
2/5/2014	\$ 500,000.00	\$ 10,050,367.81	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
2/5/2014	\$ 500,000.00	\$ 10,550,367.81	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
2/13/2014	\$ 500,000.00	\$ 11,050,367.81	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
2/13/2014	\$ 500,000.00	\$ 11,550,367.81	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
2/13/2014	\$ 500,000.00	\$ 12,050,367.81	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
2/13/2014	\$ 500,000.00	\$ 12,550,367.81	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
2/13/2014	\$ 500,000.00	\$ 13,050,367.81	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
2/21/2014	\$ 500,000.00	\$ 13,550,367.81	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
2/21/2014	\$ 500,000.00	\$ 14,050,367.81	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
2/28/2014	\$ 500,000.00	\$ 14,550,367.81	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
2/28/2014	\$ 208.24	\$ 14,550,576.05	Raymond James Account Income	Account Income
2/28/2014	\$ 56.71	\$ 14,550,632.76	Raymond James Account Income	Account Income
3/3/2014	\$ 0.40	\$ 14,550,633.16	Raymond James Account Income	Account Income
3/6/2014	\$ 500,000.00	\$ 15,050,633.16	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
3/26/2014	\$ 5.03	\$ 15,050,638.19	Raymond James Account Income	Account Income
3/31/2014	\$ 21.91	\$ 15,050,660.10	Raymond James Account Income	Account Income
3/31/2014	\$ 46.79	\$ 15,050,706.89	Raymond James Account Income	Account Income
4/1/2014	\$ 500,000.00	\$ 15,550,706.89	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
4/1/2014	\$ 500,000.00	\$ 16,050,706.89	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
4/14/2014	\$ (1,213,626.00)	\$ 14,837,080.89	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
4/14/2014	\$ (25.00)	\$ 14,837,055.89	Raymond James Account Fee	Account Fee
4/21/2014	\$ 500,000.00	\$ 15,337,055.89	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
4/21/2014	\$ (56,250.00)	\$ 15,280,805.89	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
4/21/2014	\$ (25.00)	\$ 15,280,780.89	Raymond James Account Fee	Account Fee
4/22/2014	\$ 500,000.00	\$ 15,780,780.89	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
4/22/2014	\$ 4.22	\$ 15,780,785.11	Raymond James Account Income	Account Income
4/24/2014	\$ (500,000.00)	\$ 15,280,785.11	Q Burke Hotel and Conference Center LP	Investor Refund
4/24/2014	\$ (25.00)	\$ 15,280,760.11	Raymond James Account Fee	Account Fee
4/29/2014	\$ 500,000.00	\$ 15,780,760.11	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
4/30/2014	\$ 57.38	\$ 15,780,817.49	Raymond James Account Income	Account Income
4/30/2014	\$ 26.36	\$ 15,780,843.85	Raymond James Account Income	Account Income

5/1/2014	\$ 179.05	\$ 15,781,022.90	Raymond James Account Income	Account Income
5/16/2014	\$ 500,000.00	\$ 16,281,022.90	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
5/29/2014	\$ (200,000.00)	\$ 16,081,022.90	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
5/29/2014	\$ (25.00)	\$ 16,080,997.90	Raymond James Account Fee	Account Fee
5/30/2014	\$ 63.67	\$ 16,081,061.57	Raymond James Account Income	Account Income
5/30/2014	\$ 132.53	\$ 16,081,194.10	Raymond James Account Income	Account Income
6/1/2014	\$ 275.17	\$ 16,081,469.27	Raymond James Account Income	Account Income
6/9/2014	\$ 500,000.00	\$ 16,581,469.27	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
6/16/2014	\$ 500,000.00	\$ 17,081,469.27	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
6/17/2014	\$ 500,000.00	\$ 17,581,469.27	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
6/18/2014	\$ 0.55	\$ 17,581,469.82	Raymond James Account Income	Account Income
6/18/2014	\$ 500,000.00	\$ 18,081,469.82	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
6/18/2014	\$ 500,000.00	\$ 18,581,469.82	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
6/24/2014	\$ (200,000.00)	\$ 18,381,469.82	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
6/24/2014	\$ (25.00)	\$ 18,381,444.82	Raymond James Account Fee	Account Fee
6/26/2014	\$ 500,000.00	\$ 18,881,444.82	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
6/30/2014	\$ 254.49	\$ 18,881,699.31	Raymond James Account Income	Account Income
6/30/2014	\$ 61.62	\$ 18,881,760.93	Raymond James Account Income	Account Income
7/1/2014	\$ 307.05	\$ 18,882,067.98	Raymond James Account Income	Account Income
7/14/2014	\$ 500,000.00	\$ 19,382,067.98	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
7/17/2014	\$ 500,000.00	\$ 19,882,067.98	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
7/23/2014	\$ (1,010,000.00)	\$ 18,872,067.98	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
7/23/2014	\$ (25.00)	\$ 18,872,042.98	Raymond James Account Fee	Account Fee
7/31/2014	\$ 500,000.00	\$ 19,372,042.98	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
7/31/2014	\$ 63.67	\$ 19,372,106.65	Raymond James Account Income	Account Income
7/31/2014	\$ 413.64	\$ 19,372,520.29	Raymond James Account Income	Account Income
8/7/2014	\$ 500,000.00	\$ 19,872,520.29	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
8/7/2014	\$ 500,000.00	\$ 20,372,520.29	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
8/21/2014	\$ 500,000.00	\$ 20,872,520.29	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
8/29/2014	\$ 63.67	\$ 20,872,583.96	Raymond James Account Income	Account Income
8/29/2014	\$ 423.53	\$ 20,873,007.49	Raymond James Account Income	Account Income
9/2/2014	\$ (950,000.00)	\$ 19,923,007.49	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
9/2/2014	\$ (25.00)	\$ 19,922,982.49	Raymond James Account Fee	Account Fee
9/30/2014	\$ 61.62	\$ 19,923,044.11	Raymond James Account Income	Account Income
9/30/2014	\$ 461.36	\$ 19,923,505.47	Raymond James Account Income	Account Income
10/3/2014	\$ (1,735,000.00)	\$ 18,188,505.47	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
10/3/2014	\$ (25.00)	\$ 18,188,480.47	Raymond James Account Fee	Account Fee
10/31/2014	\$ (1,830,000.00)	\$ 16,358,480.47	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
10/31/2014	\$ (25.00)	\$ 16,358,455.47	Raymond James Account Fee	Account Fee
10/31/2014	\$ 63.67	\$ 16,358,519.14	Raymond James Account Income	Account Income
10/31/2014	\$ 404.00	\$ 16,358,923.14	Raymond James Account Income	Account Income
11/24/2014	\$ 273.38	\$ 16,359,196.52	Raymond James Account Income	Account Income
11/24/2014	\$ (16,359,218.75)	\$ (22.23)	Q Burke Hotel and Conference Center LP	Investor Transfer to People's Escrow a/c # XX-XXX9-97-6
11/24/2014	\$ (25.00)	\$ (47.23)	Raymond James Account Fee	Account Fee
11/24/2014	\$ 47.23	\$ 0.00	Raymond James Account Income	Account Income

Transaction Summary of Merrill Lynch Account No. XXX-X3530 (Brokerage Account II - Exhibit C)

Transaction Date	Deposit / Withdrawal	Account Balance	To / From	Transaction Detail
1/9/2015	\$ 13,644,218.75	\$ 13,644,218.75	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
1/12/2015	\$ (300.00)	\$ 13,643,918.75	Merrill Lynch Bank Fee	Bank Fee
1/13/2015	\$ 500,000.00	\$ 14,143,918.75	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
1/13/2015	\$ 500,000.00	\$ 14,643,918.75	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
1/16/2015	\$ 500,000.00	\$ 15,143,918.75	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
1/16/2015	\$ 500,000.00	\$ 15,643,918.75	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
1/16/2015	\$ 500,000.00	\$ 16,143,918.75	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
1/16/2015	\$ 500,000.00	\$ 16,643,918.75	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
1/16/2015	\$ 500,000.00	\$ 17,143,918.75	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
1/23/2015	\$ (3,307,000.00)	\$ 13,836,918.75	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
1/23/2015	\$ (30.00)	\$ 13,836,888.75	Merrill Lynch Bank Fee	Bank Fee
1/31/2015	\$ 131.06	\$ 13,837,019.81	Merrill Lynch Interest Income	Interest Income
2/18/2015	\$ (3,051,000.00)	\$ 10,786,019.81	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
2/18/2015	\$ (30.00)	\$ 10,785,989.81	Merrill Lynch Bank Fee	Bank Fee
2/18/2015	\$ (500,000.00)	\$ 10,285,989.81	Q Burke Hotel and Conference Center LP	Investor Refund
2/18/2015	\$ (30.00)	\$ 10,285,959.81	Merrill Lynch Bank Fee	Bank Fee
2/19/2015	\$ 500,000.00	\$ 10,785,959.81	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
2/23/2015	\$ 500,000.00	\$ 11,285,959.81	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
2/23/2015	\$ 500,000.00	\$ 11,785,959.81	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
2/23/2015	\$ 500,000.00	\$ 12,285,959.81	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
2/28/2015	\$ 292.83	\$ 12,286,252.64	Merrill Lynch Interest Income	Interest Income
3/2/2015	\$ (4,150,000.00)	\$ 8,136,252.64	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
3/2/2015	\$ (30.00)	\$ 8,136,222.64	Merrill Lynch Bank Fee	Bank Fee
3/3/2015	\$ (2,004,000.00)	\$ 6,132,222.64	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
3/3/2015	\$ (30.00)	\$ 6,132,192.64	Merrill Lynch Bank Fee	Bank Fee
3/4/2015	\$ 500,000.00	\$ 6,632,192.64	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
3/4/2015	\$ 500,000.00	\$ 7,132,192.64	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
3/11/2015	\$ (2,470,000.00)	\$ 4,662,192.64	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
3/11/2015	\$ (30.00)	\$ 4,662,162.64	Merrill Lynch Bank Fee	Bank Fee
3/13/2015	\$ 500,000.00	\$ 5,162,162.64	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
3/24/2015	\$ (5,150,000.00)	\$ 12,162.64	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
3/24/2015	\$ (30.00)	\$ 12,132.64	Merrill Lynch Bank Fee	Bank Fee
3/24/2015	\$ 500,000.00	\$ 512,132.64	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
3/24/2015	\$ 500,000.00	\$ 1,012,132.64	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
3/31/2015	\$ 121.95	\$ 1,012,254.59	Merrill Lynch Interest Income	Interest Income
4/8/2015	\$ 500,000.00	\$ 1,512,254.59	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
4/8/2015	\$ 500,000.00	\$ 2,012,254.59	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
4/8/2015	\$ 500,000.00	\$ 2,512,254.59	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
4/9/2015	\$ 500,000.00	\$ 3,012,254.59	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
4/16/2015	\$ 500,000.00	\$ 3,512,254.59	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
4/16/2015	\$ 500,000.00	\$ 4,012,254.59	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
4/16/2015	\$ 500,000.00	\$ 4,512,254.59	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
4/20/2015	\$ (3,200,000.00)	\$ 1,312,254.59	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
4/20/2015	\$ (30.00)	\$ 1,312,224.59	Merrill Lynch Bank Fee	Bank Fee
4/30/2015	\$ 33.68	\$ 1,312,258.27	Merrill Lynch Interest Income	Interest Income
5/6/2015	\$ 500,000.00	\$ 1,812,258.27	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
5/6/2015	\$ 500,000.00	\$ 2,312,258.27	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
5/7/2015	\$ (2,000,000.00)	\$ 312,258.27	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
5/7/2015	\$ (30.00)	\$ 312,228.27	Merrill Lynch Bank Fee	Bank Fee
5/22/2015	\$ 500,000.00	\$ 812,228.27	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
5/31/2015	\$ 8.62	\$ 812,236.89	Merrill Lynch Interest Income	Interest Income
6/2/2015	\$ (500,000.00)	\$ 312,236.89	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
6/2/2015	\$ (30.00)	\$ 312,206.89	Merrill Lynch Bank Fee	Bank Fee
6/11/2015	\$ 500,000.00	\$ 812,206.89	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
6/11/2015	\$ 500,000.00	\$ 1,312,206.89	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
6/11/2015	\$ 500,000.00	\$ 1,812,206.89	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
6/17/2015	\$ 500,000.00	\$ 2,312,206.89	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
6/17/2015	\$ 500,000.00	\$ 2,812,206.89	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
6/23/2015	\$ 500,000.00	\$ 3,312,206.89	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
6/29/2015	\$ (2,754,000.00)	\$ 558,206.89	Q Burke Hotel and Conference Center LP	LP Withdrawal
6/29/2015	\$ (30.00)	\$ 558,176.89	Merrill Lynch Bank Fee	Bank Fee
6/30/2015	\$ 500,000.00	\$ 1,058,176.89	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
6/30/2015	\$ 17.86	\$ 1,058,194.75	Merrill Lynch Interest Income	Interest Income
7/1/2015	\$ 500,000.00	\$ 1,558,194.75	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
7/7/2015	\$ 500,000.00	\$ 2,058,194.75	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
7/7/2015	\$ 500,000.00	\$ 2,558,194.75	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
7/7/2015	\$ 500,000.00	\$ 3,058,194.75	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
7/14/2015	\$ 500,000.00	\$ 3,558,194.75	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
7/14/2015	\$ 500,000.00	\$ 4,058,194.75	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6
7/14/2015	\$ 500,000.00	\$ 4,558,194.75	Q Burke Hotel and Conference Center LP	Investor Deposit From People's Escrow a/c # XX-XXX9-97-6

7/31/2015	\$ 36.86	\$ 4,558,231.61	Merrill Lynch Interest Income	Interest Income
8/27/2015	\$ (3,780,990.00)	\$ 777,241.61	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
8/27/2015	\$ (30.00)	\$ 777,211.61	Merrill Lynch Bank Fee	Bank Fee
8/31/2015	\$ 43.77	\$ 777,255.38	Merrill Lynch Interest Income	Interest Income
9/30/2015	\$ 9.75	\$ 777,265.13	Merrill Lynch Interest Income	Interest Income
10/31/2015	\$ 9.34	\$ 777,274.47	Merrill Lynch Interest Income	Interest Income
11/13/2015	\$ (300,000.00)	\$ 477,274.47	PeakCM, LLC	Investor Refund Transfer
11/13/2015	\$ (30.00)	\$ 477,244.47	Merrill Lynch Bank Fee	Bank Fee
11/13/2015	\$ (200,000.00)	\$ 277,244.47	PeakCM, LLC	Investor Refund Transfer
11/13/2015	\$ (30.00)	\$ 277,214.47	Merrill Lynch Bank Fee	Bank Fee
11/30/2015	\$ 6.95	\$ 277,221.42	Merrill Lynch Interest Income	Interest Income
12/31/2015	\$ 0.73	\$ 277,222.15	Merrill Lynch Interest Income	Interest Income
12/31/2015	\$ 4.00	\$ 277,226.15	Merrill Lynch Interest Income	Interest Income
1/29/2016	\$ 0.37	\$ 277,226.52	Merrill Lynch Interest Income	Interest Income
1/29/2016	\$ 0.06	\$ 277,226.58	Merrill Lynch Interest Income	Interest Income
1/29/2016	\$ 4.00	\$ 277,230.58	Merrill Lynch Interest Income	Interest Income

Transaction Summary of Citibank XXXXXX5929 (Citbank Account - Exhibit D)

Transaction Date	Deposit / Withdrawal	Account Balance	To / From	Transaction Detail
3/24/2015	\$ 5,150,000.00	\$ 5,150,000.00	Q Burke Hotel and Conference Center LP	Investor Deposit From Merrill Lynch XXX-X3530
5/7/2015	\$ (940,000.00)	\$ 4,210,000.00	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
6/2/2015	\$ (2,970,000.00)	\$ 1,240,000.00	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886
6/29/2015	\$ (1,000,000.00)	\$ 240,000.00	Q Burke Hotel and Conference Center LP	Investor Transfer to People's United a/c # XXXXXX6886

Transaction Summary of People's United XXXXX6886 (Checking Account - Exhibit E)

Transaction Date	Deposit / Withdrawal	Account Balance	To / From	Transaction Detail
9/18/2013	\$ (13.00)	\$ (13.00)	People's United Bank Fee	Bank Fee
9/19/2013	\$ 100.00	\$ 87.00	Burke Mountain Operating Company	Opening Deposit
10/4/2013	\$ 1,950,000.00	\$ 1,950,087.00	Q Burke Hotel and Conference Center LP	From Raymond James a/c # XXXX7674
10/7/2013	\$ (209,326.00)	\$ 1,740,761.00	Burke Mountain Operating Company	Repay Intercompany Loan for Permits & Expenses
10/8/2013	\$ (1,446,744.00)	\$ 294,017.00	PeakCM, LLC	Payment of December '12 - August '13 Pre Construction Invoices
10/8/2013	\$ (289,348.00)	\$ 4,669.00	North East Contract Services LLC	Third Party Construction Manager
10/17/2013	\$ (13.00)	\$ 4,656.00	People's United Bank Fee	Bank Fee
11/18/2013	\$ (48.53)	\$ 4,607.47	People's United Bank Fee	Bank Fee
11/22/2013	\$ 134,000.00	\$ 138,607.47	Q Burke Mountain Resort LLC	Intercompany Loan
11/22/2013	\$ (133,253.00)	\$ 5,354.47	PeakCM, LLC	Combo of Pre Construction Invoices 10-19 and Construction Invoices 1-3
12/12/2013	\$ 70,000.00	\$ 75,354.47	G.S.I. of Dade County Inc.	Intercompany Loan
12/16/2013	\$ (68,808.00)	\$ 6,546.47	PeakCM, LLC	Combo of Pre Construction Invoices 10-19 and Construction Invoices 1-3
12/17/2013	\$ (43.58)	\$ 6,502.89	People's United Bank Fee	Bank Fee
1/17/2014	\$ (44.73)	\$ 6,458.16	People's United Bank Fee	Bank Fee
1/31/2014	\$ 94,000.00	\$ 100,458.16	Q Burke Mountain Resort LLC	Intercompany Loan
2/3/2014	\$ (93,671.00)	\$ 6,787.16	PeakCM, LLC	Combo of Pre Construction Invoices 10-19 and Construction Invoices 1-3
2/3/2014	\$ (1,862.00)	\$ 4,925.16	G.S.I. of Dade County Inc.	Quiros Controlled Entity
2/20/2014	\$ (30.15)	\$ 4,895.01	People's United Bank Fee	Bank Fee
3/19/2014	\$ (45.38)	\$ 4,849.63	People's United Bank Fee	Bank Fee
4/14/2014	\$ 1,213,626.00	\$ 1,218,475.63	Q Burke Hotel and Conference Center LP	From Raymond James a/c # XXXX7674
4/15/2014	\$ (1,213,626.00)	\$ 4,849.63	Jay Construction Management, Inc.	Paid Dew Construction Invoice for Lodge & Townhouse and Stateside
4/17/2014	\$ (14.58)	\$ 4,835.05	People's United Bank Fee	Bank Fee
4/21/2014	\$ 56,250.00	\$ 61,085.05	Q Burke Hotel and Conference Center LP	From Raymond James a/c # XXXX7674
4/22/2014	\$ (56,250.00)	\$ 4,835.05	PeakCM, LLC	Combo of Pre Construction Invoices 10-19 and Construction Invoices 1-3
4/22/2014	\$ (250.00)	\$ 4,585.05	Project Vendor / Expense	2014 Tax Payment
4/28/2014	\$ (82.68)	\$ 4,502.37	Project Vendor / Expense	Other Vendors
5/16/2014	\$ (76.33)	\$ 4,426.04	People's United Bank Fee	Bank Fee
5/29/2014	\$ 200,000.00	\$ 204,426.04	Q Burke Hotel and Conference Center LP	From Raymond James a/c # XXXX7674
6/2/2014	\$ (100,000.00)	\$ 104,426.04	PeakCM, LLC	Partial Payment of April '14 Construction Invoice
6/3/2014	\$ (100,000.00)	\$ 4,426.04	PeakCM, LLC	Partial Payment of April '14 Construction Invoice
6/17/2014	\$ (31.76)	\$ 4,394.28	People's United Bank Fee	Bank Fee
6/24/2014	\$ 200,000.00	\$ 204,394.28	Q Burke Hotel and Conference Center LP	From Raymond James a/c # XXXX7674
7/1/2014	\$ (200,000.00)	\$ 4,394.28	PeakCM, LLC	Payment of May '14 Construction Invoice
7/17/2014	\$ (61.50)	\$ 4,332.78	People's United Bank Fee	Bank Fee
7/23/2014	\$ 1,010,000.00	\$ 1,014,332.78	Q Burke Hotel and Conference Center LP	From Raymond James a/c # XXXX7674
7/28/2014	\$ (515,000.00)	\$ 499,332.78	PeakCM, LLC	Payment of June '14 Construction Invoice
7/28/2014	\$ (228,000.00)	\$ 271,332.78	A.Q. JP Morgan Account	Repayment of 12/12/13 Intercompany Loan
7/28/2014	\$ (70,000.00)	\$ 201,332.78	G.S.I. of Dade County Inc.	Repayment of 12/12/13 Intercompany Loan
7/28/2014	\$ (10,778.00)	\$ 190,554.78	Burke Mountain Operating Company	Quiros Controlled Entity
7/29/2014	\$ (185,000.00)	\$ 5,554.78	AnC Bio VT LLC	Repayment of Building Permit Paid on 6/13/18
8/18/2014	\$ (97.39)	\$ 5,457.39	People's United Bank Fee	Bank Fee
9/2/2014	\$ 950,000.00	\$ 955,457.39	Q Burke Hotel and Conference Center LP	From Raymond James a/c # XXXX7674
9/2/2014	\$ (643,406.00)	\$ 312,051.39	PeakCM, LLC	Payment of July '14 Invoices
9/2/2014	\$ (301,733.00)	\$ 10,318.39	North East Contract Services LLC	Third Party Construction Manager
9/10/2014	\$ (20.00)	\$ 10,298.39	PeakCM, LLC	Construction Payment
9/16/2014	\$ (14.69)	\$ 10,283.70	People's United Bank Fee	Bank Fee
9/22/2014	\$ (9,007.00)	\$ 1,276.70	Jay Peak Biomedical Research Park LP	Repayment of Peak CM Pre-construction Invoice #19
10/3/2014	\$ 1,735,000.00	\$ 1,736,276.70	Q Burke Hotel and Conference Center LP	From Raymond James a/c # XXXX7674
10/6/2014	\$ (1,419,091.00)	\$ 317,185.70	PeakCM, LLC	Payment of August '14 Construction Invoice
10/6/2014	\$ (283,818.00)	\$ 33,367.70	North East Contract Services LLC	Third Party Construction Manager
10/16/2014	\$ (30,553.00)	\$ 2,814.70	PeakCM, LLC	Payment of August '14 Pre Construction Invoice
10/16/2014	\$ (89.81)	\$ 2,724.89	People's United Bank Fee	Bank Fee
10/20/2014	\$ 15,500.00	\$ 18,224.89	Jay Peak, Inc.	Transfer to Correct Bank Error
10/23/2014	\$ (15,500.00)	\$ 2,724.89	Q Burke Mountain Resort LLC	Transfer to Correct Bank Error
10/31/2014	\$ 1,830,000.00	\$ 1,832,724.89	Q Burke Hotel and Conference Center LP	From Raymond James a/c # XXXX7674
11/3/2014	\$ (1,532,518.00)	\$ 300,206.89	PeakCM, LLC	Payment of September '14 Invoices
11/3/2014	\$ (297,149.00)	\$ 3,057.89	North East Contract Services LLC	Third Party Construction Manager
11/18/2014	\$ (95.26)	\$ 2,962.63	People's United Bank Fee	Bank Fee
12/4/2014	\$ 2,715,000.00	\$ 2,717,962.63	Q Burke Hotel and Conference Center LP	From People's Escrow a/c # XX-XXX9-97-6
12/4/2014	\$ (2,614,167.00)	\$ 103,795.63	PeakCM, LLC	Payment of October '14 Invoices
12/4/2014	\$ (100,825.00)	\$ 2,970.63	North East Contract Services LLC	Third Party Construction Manager
12/18/2015	\$ (49.13)	\$ 2,921.50	People's United Bank Fee	Bank Fee
1/16/2015	\$ (44.35)	\$ 2,877.15	People's United Bank Fee	Bank Fee
1/23/2015	\$ 3,307,000.00	\$ 3,309,877.15	Q Burke Hotel and Conference Center LP	From Merrill Lynch a/c # XX-X3530
1/23/2015	\$ (3,306,083.00)	\$ 3,794.15	PeakCM, LLC	Payment of November '14 Invoices
2/18/2015	\$ (44.35)	\$ 3,749.80	People's United Bank Fee	Bank Fee
2/18/2015	\$ 3,051,000.00	\$ 3,054,749.80	Q Burke Hotel and Conference Center LP	From Merrill Lynch a/c # XX-X3530
2/19/2015	\$ (3,050,437.00)	\$ 4,312.80	PeakCM, LLC	Payment of December '14 Invoices
3/2/2015	\$ 4,150,000.00	\$ 4,154,312.80	Q Burke Hotel and Conference Center LP	From Merrill Lynch a/c # XX-X3530
3/3/2015	\$ 2,004,000.00	\$ 6,158,312.80	Q Burke Hotel and Conference Center LP	From Merrill Lynch a/c # XX-X3530
3/3/2015	\$ (3,730,837.00)	\$ 2,427,475.80	PeakCM, LLC	Payment of January '15 Invoices
3/3/2015	\$ (2,417,300.00)	\$ 10,175.80	North East Contract Services LLC	Third Party Construction Manager
3/11/2015	\$ 2,470,000.00	\$ 2,480,175.80	Q Burke Hotel and Conference Center LP	From Merrill Lynch a/c # XX-X3530

3/11/2015	\$ (2,470,000.00)	\$ 10,175.80	Q Burke Mountain Resort LLC	Land Sale
3/16/2015	\$ (40.00)	\$ 10,135.80	Project Vendor / Expense	Other Vendors
3/18/2015	\$ (49.20)	\$ 10,086.60	People's United Bank Fee	Bank Fee
3/31/2015	\$ 39,999.92	\$ 50,086.52	Burke Mountain Operating Company	Intercompany Loan for Permits & Expenses
4/1/2015	\$ (16,167.75)	\$ 33,918.77	Project Vendor / Expense	Property Management System
4/16/2015	\$ (250.00)	\$ 33,668.77	Project Vendor / Expense	2015 Tax Payment
4/20/2015	\$ (94.78)	\$ 33,573.99	People's United Bank Fee	Bank Fee
4/20/2015	\$ 3,200,000.00	\$ 3,233,573.99	Q Burke Hotel and Conference Center LP	From Merrill Lynch a/c # XX-X3530
4/21/2015	\$ (2,908,040.00)	\$ 325,533.99	PeakCM, LLC	Payment of February '15 Invoices
4/21/2015	\$ (289,000.00)	\$ 36,533.99	North East Contract Services LLC	Third Party Construction Manager
4/27/2015	\$ (10,000.00)	\$ 26,533.99	Project Vendor / Expense	Marketing/Branding
4/29/2015	\$ (10,440.00)	\$ 16,093.99	Project Vendor / Expense	Marketing/Branding
4/30/2015	\$ (200.00)	\$ 15,893.99	Project Vendor / Expense	Waste Water Permit
5/7/2015	\$ 2,000,000.00	\$ 2,015,893.99	Q Burke Hotel and Conference Center LP	From Merrill Lynch a/c # XX-X3530
5/7/2015	\$ 940,000.00	\$ 2,955,893.99	Q Burke Hotel and Conference Center LP	From Citibank a/c # XXXXXX5929
5/8/2015	\$ (685,373.00)	\$ 2,270,520.99	North East Contract Services LLC	Third Party Construction Manager
5/8/2015	\$ (2,254,376.00)	\$ 16,144.99	PeakCM, LLC	Payment of March '15 Invoices
5/19/2015	\$ (95.48)	\$ 16,049.51	People's United Bank Fee	Bank Fee
6/1/2015	\$ (9,102.00)	\$ 6,947.51	Project Vendor / Expense	Marketing/Branding
6/2/2015	\$ 2,970,000.00	\$ 2,976,947.51	Q Burke Hotel and Conference Center LP	From Citibank a/c # XXXXXX5929
6/2/2015	\$ 500,000.00	\$ 3,476,947.51	Q Burke Hotel and Conference Center LP	From Merrill Lynch a/c # XX-X3530
6/2/2015	\$ (2,893,899.00)	\$ 583,048.51	PeakCM, LLC	Payment of April '15 Invoices
6/2/2015	\$ (576,446.00)	\$ 6,602.51	North East Contract Services LLC	Third Party Construction Manager
6/4/2015	\$ (129.60)	\$ 6,472.91	Project Vendor / Expense	Waste Water Permit
6/18/2015	\$ (78.29)	\$ 6,394.62	People's United Bank Fee	Bank Fee
6/29/2015	\$ (970.00)	\$ 5,424.62	Project Vendor / Expense	Waste Water Permit
6/29/2015	\$ 2,754,000.00	\$ 2,759,424.62	Q Burke Hotel and Conference Center LP	From Merrill Lynch a/c # XX-X3530
6/29/2015	\$ 1,000,000.00	\$ 3,759,424.62	Q Burke Hotel and Conference Center LP	From Citibank a/c # XXXXXX5929
6/30/2015	\$ (3,030,413.00)	\$ 729,011.62	PeakCM, LLC	Payment of May '15 Invoices
6/30/2015	\$ (604,371.20)	\$ 124,640.42	North East Contract Services LLC	Third Party Construction Manager
7/7/2015	\$ (2,550.00)	\$ 122,090.42	Project Vendor / Expense	Electrical Work
7/8/2015	\$ (34,570.33)	\$ 87,520.09	Jay Peak, Inc.	Repay Intercompany Loan for Permits & Expenses
7/8/2015	\$ (24,106.61)	\$ 63,413.48	Q Burke Mountain Resort LLC	Quiros Controlled Entity
7/13/2015	\$ (57,508.75)	\$ 5,904.73	Project Vendor / Expense	Marketing/Branding
7/20/2015	\$ (140.92)	\$ 5,763.81	People's United Bank Fee	Bank Fee
8/17/2015	\$ (149.61)	\$ 5,614.20	Project Vendor / Expense	Utilities
8/17/2015	\$ (16.43)	\$ 5,597.77	People's United Bank Fee	Bank Fee
8/20/2015	\$ (400.00)	\$ 5,197.77	Project Vendor / Expense	Waste Water Permit
8/27/2015	\$ 3,780,990.00	\$ 3,786,187.77	Q Burke Hotel and Conference Center LP	From Merrill Lynch a/c # XX-X3530
8/28/2015	\$ (3,780,990.00)	\$ 5,197.77	PeakCM, LLC	Payment of June '15 Invoices
9/16/2015	\$ (49.26)	\$ 5,148.51	People's United Bank Fee	Bank Fee
10/2/2015	\$ 28,000.00	\$ 33,148.51	Q Burke Mountain Resort LLC	Intercompany Loan for Construction Invoice
10/5/2015	\$ 3,221,137.00	\$ 3,254,285.51	Q Burke Hotel and Conference Center LP	From People's Escrow a/c # XX-XXX9-97-6
10/5/2015	\$ (3,221,137.00)	\$ 33,148.51	PeakCM, LLC	Payment of July '15 Invoices
10/5/2015	\$ (28,000.00)	\$ 5,148.51	Q Burke Mountain Resort LLC	Repay Intercompany Loan for Construction Invoice
10/16/2015	\$ (14.58)	\$ 5,133.93	People's United Bank Fee	Bank Fee
10/23/2015	\$ 2,918,847.00	\$ 2,923,980.93	Q Burke Hotel and Conference Center LP	From People's Escrow a/c # XX-XXX9-97-6
10/23/2015	\$ (2,918,847.75)	\$ 5,133.18	PeakCM, LLC	Partial Payment of August Invoices
11/6/2015	\$ 2,860,016.00	\$ 2,865,149.18	Q Burke Hotel and Conference Center LP	From People's Escrow a/c # XX-XXX9-97-6
11/6/2015	\$ (2,860,000.00)	\$ 5,149.18	PeakCM, LLC	Partial Payment of September through December Invoices
11/12/2015	\$ 275,508.45	\$ 280,657.63	Q Burke Hotel and Conference Center LP	From People's Escrow a/c # XX-XXX9-97-6
11/12/2015	\$ (275,524.45)	\$ 5,133.18	PeakCM, LLC	Partial Payment of September through December Invoices
11/13/2015	\$ 500,000.00	\$ 505,133.18	PeakCM, LLC	Repayment for Investor Refund
11/13/2015	\$ (500,000.00)	\$ 5,133.18	Investor Refund	Investor Refund
11/17/2015	\$ (44.92)	\$ 5,088.26	People's United Bank Fee	Bank Fee
12/15/2015	\$ 2,125,340.00	\$ 2,130,428.26	Q Burke Hotel and Conference Center LP	From People's Escrow a/c # XX-XXX9-97-6
12/15/2015	\$ 953,181.86	\$ 3,083,610.12	Q Burke Hotel and Conference Center LP	From People's Escrow a/c # XX-XXX9-97-6
12/16/2015	\$ (64.40)	\$ 3,083,545.72	People's United Bank Fee	Bank Fee
12/17/2015	\$ (3,078,521.86)	\$ 5,023.86	PeakCM, LLC	Partial Payment of September through December Invoices
12/18/2015	\$ (49.13)	\$ 4,974.73	People's United Bank Fee	Bank Fee
12/18/2015	\$ 20,825.00	\$ 25,799.73	Q Burke Hotel and Conference Center LP	From People's Escrow a/c # XX-XXX9-97-6
12/18/2015	\$ (20,825.00)	\$ 4,974.73	PeakCM, LLC	Partial Payment of September through December Invoices
12/24/2015	\$ 1,100,000.00	\$ 1,104,974.73	Q Burke Hotel and Conference Center LP	From People's Escrow a/c # XX-XXX9-97-6
12/24/2015	\$ (1,100,000.00)	\$ 4,974.73	PeakCM, LLC	Partial Payment of September through December Invoices
1/19/2016	\$ (51.32)	\$ 4,923.41	People's United Bank Fee	Bank Fee



Q- Burke Mountain Resort, Hotel and Conference Center L.P.

A limited partnership chartered in the State of Vermont

An investment opportunity located in East Burke, Vermont - within the Vermont Regional Center; a US Government designated Regional Center. This partnership is structured to assist investors in obtaining an EB-5 Investment Visa giving lawful and permanent residency into the

United States of America.
QBMRHCC-LP 000277

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Q Burke Mountain Resort, Hotel and Conference Center L.P.

A Limited Partnership Chartered In the State Of Vermont

SECTION 1A & 1B	THE OFFERING PRIVATE PLACEMENT MEMORANDUM AMENDMENT TO PPM	Pages 1-42 Pages 1-11
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SECTION 5	THE EXHIBITS	

This Offering Memorandum contains important information about the Limited Partnership to which Investors should become familiar prior to making investment therein. Please read all information and retain this Offering Memorandum for future reference.

CONFIDENTIALITY AGREEMENT AND COPYRIGHT ACKNOWLEDGEMENT

A prospective investor into Q Burke Mountain Resort, Hotel and Conference Center L.P. (the "Partnership"), by accepting receipt in whatever manner or form, of this Private Offering Memorandum (the "Memorandum"), agrees not to duplicate, disseminate or to furnish copies of the Memorandum or any part thereof in any form whatsoever, including but not limited to electronic means, or to divulge information garnered from this Memorandum to persons other than such investor's investment and tax advisors, accountants and legal counsel instructed solely to assist the investor in the evaluation, and such advisors, accountants and legal counsel together with the prospective investors and any other persons to which this Memorandum comes into their possession (i) are prohibited from duplicating, disseminating or using the Memorandum and any information contained herein in any manner other than to determine whether the investor wants to invest into the Partnership, (ii) acknowledge the copyright of the authors in the Memorandum, and that copyright violators may be prosecuted and (iii) acknowledge that written translation of this Memorandum, or any part thereof, into any other language other than English is not authorized except to the extent and as limited as set forth in the Memorandum. The agreements made herein shall survive if the investor withdraws from the Q Burke Mountain Resort, Hotel and Conference Center L.P. project for whatever reason, whenever said withdrawal should occur, and shall continue in full force and effect regardless of the eventual result of any application for lawful permanent residence in the United States of America made in conjunction with investment in this project. If the investor withdraws from the project for whatever reason the investor shall immediately return to the General Partner of the Partnership his or her copy of this Private Offering Memorandum, together with any other copies whether in the possession of the investor or furnished to such investor's advisors or counsel.

IMPORTANT NOTICE – NO LEGAL ADVICE

The contents of this Memorandum are not intended as an interpretation of immigration law or securities law or legal advice for any purpose, and any prospective investor should not consider anything in this Memorandum as such advice or as a legal opinion or investment advice on any matters, and should seek independent professional advice.

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Section 1-A & 1B

The Offering

1A - Private Placement Memorandum

1B - Private Placement Memorandum Amendment

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Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER L.P. PRIVATE PLACEMENT MEMORANDUM

SECTION 1

Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER L.P.

(a Vermont limited partnership)

East Burke, Vermont

A private Offering of Limited Partnership Interests

All of the Limited Partnership Interests (also called “Interests” herein) are being offered by **Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER L.P.**, the New Commercial Enterprise (“NCE”) and the issuer (sometimes referred to herein as the NCE, “Issuer”, “Partnership” or “Limited Partnership”). There is no public market for these interests. See Risk Factors.

NO PARTIES EXCEPT THE PARTNERSHIP ARE (i) RESPONSIBLE FOR THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM (REFERRED TO HEREIN AS THIS “MEMORANDUM” OR “OFFERING MEMORANDUM”), (ii) WILL BE INVOLVED IN THE ACCEPTANCE OF SUBSCRIPTIONS FROM INVESTING LIMITED PARTNERS, OR (iii) WILL BE INVOLVED IN THE OFFERING OF INTERESTS UNDER THE MEMORANDUM EXCEPT SALES AGENTS AUTHORIZED BY THE PARTNERSHIP.

THE OFFERING

US\$98,000,000; minimum investment for each Limited Partnership Interest is \$500,000 (the “Offering”)

Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER, L.P., by and through its General Partner, Q Burke Mountain Resort GP Services, LLC (the “General Partner”), will invest the funds raised in this Offering to assist in certain real estate development and other business activities at the Burke Mountain Resort located in East Burke, Vermont USA (referred to herein as the “Resort”, or “Burke Resort”), owned by Q Burke Mountain Resort, LLC (the “Resort Owner”), so that the Resort Owner may undertake activities within the strategic center of the Resort, which will include: (i) construction and operation of a lodge and conference center with approximately 112 luxury guest suites, conference space, leisure and commercial services, (ii) construction and operation of an indoor and outdoor tennis complex, (iii) construction and operation of an indoor aquatic center, and (iv) expansion and operation of mountain biking facilities, and to do all other acts which may be necessary, incidental or conducive to the foregoing (collectively, sometimes referred to herein as the “Project”).

The Limited Partnership seeks funds amounting to \$98 million of development and operating costs to be financed pursuant to this Offering Memorandum (see Summary of Offering; Project Summary). The Limited Partnership will invest the funds raised in this Offering in the Project, under terms as detailed in the Project Summary below. See Summary of Offering; Project Summary.

Through the funds raised in this Offering, the Limited Partnership will stimulate economic development and preserve and create many permanent jobs at the site of the Resort in East Burke, Vermont, within the State of Vermont Regional Center and within the United States as a whole.

All Limited Partnership Interests are payable in full upon subscription. The minimum capital contribution to invest into the Partnership shall be \$500,000 (subject to the General Partner's discretion for investors who are not seeking qualification as an "alien entrepreneur", as defined below). Each investor must also pay a nonrefundable administration fee of \$50,000 payable to the Limited Partnership (the "Administrative Fees"), which, if it incurs an obligation to make said payment, may pay some or all of these funds to the Resort Owner to partially reimburse the Resort Owner for costs and expenses incurred by it in connection with development of the Project, business planning and to produce and distribute this Offering, and may also use some of the Administrative Fees to compensate broker-dealers, migration agents and sales agents (collectively, "Intermediaries") for marketing activities and presentations, educational programs, conferences or other services related to the sale or promotion of Interests under this Offering to potential investors, for a total subscription amount of \$550,000. There is no minimum capital contribution requirement, except for foreign investors seeking qualification as an "alien entrepreneur" under the so-called EB-5 Program under the Act (as those terms are defined below), where the minimum capital contribution amount is currently \$500,000 as set by law because the investment is situated in a Targeted Employment Area (TEA). The General Partner in its sole discretion may waive the minimum subscription amount, unless requirements imposed upon EB-5 investors prevents such waiver as to said EB-5 investors, and/or raise the minimum amount in the future. The Offering will continue until it has raised \$98 million unless terminated sooner by the General Partner in its sole discretion, but in no event will the Offering be open past June 30, 2014 unless extended by the General Partner with notice to the Partnership's limited partners. This Offering supersedes in its entirety all prior Offerings made by the Issuer, if any.

While this investment offering has been structured so that investors may meet the requirements under 8 U.S.C. § 1153 (b)(5)(a) - (d); INA § 203 (b)(5)(a) - (d) of the Immigration & Nationality Act (the "Act") and qualify under this program (the "Program" or "EB-5 Program") to become eligible for admission to the United States of America as lawful permanent residents and confer this benefit upon their spouses and unmarried, minor children, the investment offering is also open to investors not seeking immigration benefits.

In making an investment decision investors must rely on their own examination of the Issuer and the terms of the Offering, including the merits and risks involved. Investors should depend solely on the written information contained in this private placement Memorandum. These securities have not been recommended or approved by any federal or state securities commission or regulatory authority. Furthermore, those authorities have not passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense.

The US Securities and Exchange Commission (the "Commission" or "SEC") does not pass upon the merits of any securities offered or the terms of the Offering, nor does it pass upon the accuracy or completeness of any offering circular or selling literature. These securities are offered under and rely upon one or more exemptions from registration; however, the Commission has not made an independent determination that these securities are exempt from registration.

Investment in small businesses involves a high degree of risk. An investment in Interests of the Limited Partnership involves substantial risks including but not limited to reliance and continuity of management, third party services, general market forces and risks, profitability of the operations of the Resort Owner, immigration risks and complex tax issues. Investors should not invest any funds in this Offering unless they can afford to lose their entire investment. See the "Risk Factors" section of the Offering Memorandum for the

risk factors that management believes present the most substantial (but not necessarily all) the risks to an investor in this Offering. See also the projections and financial data contained in the Business Plan contained in the Memorandum. There is currently no public market for the Interests and transferability of the Interests will be limited.

This Offering is made only to “accredited investors”, as defined in rule 501(a) of Regulation D, and who are sophisticated in financial and business matters, unless the investor is not resident in the United States at the time of the Offering nor at the time of sale of a limited partnership interest to the investor, whereupon Regulation S of the 1933 Securities Act may apply. Each intending investor should obtain the advice of their own professional advisors including legal, financial, tax, investment and other advisors including immigration if applicable before deciding to invest.

	Price To Investors	Proceeds To Limited Partnership
Minimum Investment	\$ 500,000	\$98,000,000
		Proceeds to Limited Partnership
Administrative Fees	\$ 50,000	\$9,800,000

All invested funds are stated and payable in US dollars.

Notes:

1. See “Risk Factors.” Possible acquisition of Interests by affiliates and others.
2. Though not part of the investor’s investment, under the terms of the Memorandum each investor is required to pay Offering issuance expenses, herein referred to as Administrative Fees, to the Limited Partnership in the amount of \$50,000, which, if it incurs an obligation to make said payment, may pay some or all of these funds to the Resort Owner to partially reimburse the Resort Owner for costs and expenses incurred by it in connection with development of the Project, business planning and to produce and distribute this Offering, and may also use some of the Administrative Fees to compensate Intermediaries for marketing activities and presentations, educational programs, conferences or other services related to the sale or promotion of Interests under this Offering to potential investors.
3. Though not part of the investor’s investment into the Project, each EB-5 investor will also be required to pay a fee owed to the State of Vermont Agency of Commerce and Community Development (“ACCD”), set at this time to be \$1,500 but said amount may change at the discretion of the State of Vermont, which fee will be used by the State of Vermont to help defray its costs in administering the State of Vermont Regional Center (the “State Fee”). The State Fee will be collected from each EB-5 investor by the Partnership and, pursuant to the Memorandum of Understanding entered into by and between ACCD and the Partnership, remitted to ACCD on a quarterly basis based on the number of EB-5 investors who have had their I-526 petitions approved by USCIS in such prior quarter.

The date of this Memorandum is June 14, 2013.

This Memorandum # has been provided to: _____

IMPORTANT INFORMATION

Review all information — A potential investor should carefully review all the information and exhibits contained in this Memorandum including the Limited Partnership Agreement, the Business Plan, including the financial and operating projections of the Project attached hereto, which is incorporated herein by reference, and the Subscription Agreement in making an investment decision. Investors must rely on such investor's own examination of the terms of the Offering, including the merits and risks involved.

Sources of information — The information contained herein has been obtained from the Limited Partnership and the General Partner, which in turn obtained some of the information from the Resort Owner. No representation or warranty, expressed or implied, is made as to the accuracy or completeness of such information and nothing contained in this Memorandum is or shall be relied on as a promise or representation as to the future. This Memorandum is provided subject to amendment and supplementation by the General Partner in its sole discretion, and the transaction contemplated herein may be modified or withdrawn at any time, with notice to prospective investors who have received this Memorandum and to investors who have already subscribed (who must subsequently re-subscribe pursuant to the amended Memorandum). The obligations of the parties to this transaction will be set forth and governed by the documents referred to in this Memorandum.

Authorized statements — This Offering Memorandum contains all of the representations by the Partnership concerning this Offering, and no person, including the General Partner, shall make different or broader statements than those contained herein. Investors are cautioned not to rely upon any information not expressly set forth in this Memorandum.

Memorandum not legal advice — Prospective investors should not construe the contents of this Memorandum or any prior or subsequent communications from the Partnership as investment, financial, legal or tax advice. Each investor must rely solely upon his or her own representatives (including his or her legal counsel, accountant and other personal advisors) as to legal, tax, immigration, business and related matters concerning a prospective investment in the Partnership.

PROSPECTIVE INVESTORS BY THEIR INVESTMENT INTO THE PROJECT ACKNOWLEDGE THAT THEY HAVE NOT RECEIVED ANY ADVICE ON INVESTING IN THE LIMITED PARTNERSHIP OR INTO THE PROJECT FROM THE LIMITED PARTNERSHIP, THE GENERAL PARTNER, THE RESORT OWNER OR ANY AFFILIATED ENTITIES OR ANY OF THEIR RESPECTIVE OFFICERS, OWNERS, EMPLOYEES OR AGENTS (COLLECTIVELY, THE "INTERESTED PARTIES"), NOR HAS ANY CONSIDERATION BEEN PAID BY SAID INVESTORS TO ANY OF THE INTERESTED PARTIES FOR ANY ADVICE SPECIFIC TO INVESTING IN THE LIMITED PARTNERSHIP OR INTO THE PROJECT.

Private Memorandum — This Memorandum has been prepared solely for the information of persons and entities interested in the private placement of the Interests offered hereby and may not be reproduced or used for any other purpose. Any reproduction or distribution of this Memorandum, in whole or in part, without the prior written consent of the Partnership is prohibited. By accepting this Memorandum, prospective investors agree that they will not disclose its contents to anyone other than their professional advisers, or reproduce it, in whole or in part, which advisors by their acceptance of the Memorandum similarly agree not to disclose its contents or reproduce it, without the prior written consent of the Partnership.

Determination of Offering price — The price of the minimum Interest was determined by the Partnership to

assist investors who wish to meet the requirements under the Act.

Best Efforts Offering — All interests are offered by the Partnership on a “best efforts” non-minimum basis. There is no assurance that all or any of the desired capital will be raised through the Offering. The Offering has no minimum amount and the Partnership will utilize the capital raised as it is received. See Completion of Project.

Liquidity and capital resources — The Partnership’s liquidity needs to date, if any, have been satisfied by support from related parties. Management believes that the maximum proceeds of this Offering will generate sufficient capital to conduct the business of the Partnership.

Miscellaneous — The description in this Memorandum of any agreement, document, statute, rule, regulation, or proposed legislation is not designed to be complete and is, therefore, qualified in its entirety by reference to the respective agreement, document, statute, rule, regulation or proposed legislation.

FORWARD-LOOKING STATEMENTS AND PROJECTIONS — THIS OFFERING MEMORANDUM CONTAINS FORWARD-LOOKING STATEMENTS AND PROJECTIONS THAT MAY ADDRESS, AMONG OTHER THINGS, PROJECTED DATES, ANTICIPATED HIRES, EMPLOYMENT, EXPANSION STRATEGY, DEVELOPMENT OF SERVICES, USE OF PROCEEDS, PROJECTED REVENUE AND CAPITAL EXPENDITURES, OPERATING COSTS, LIQUIDITY, DEVELOPMENT OF ADDITIONAL REVENUE SOURCES, AND DEVELOPMENT AND MAINTENANCE OF PROFITABLE MARKETING AND MANAGEMENT AND MAINTENANCE ALLIANCES. THESE STATEMENTS MAY BE FOUND IN THE SECTIONS OF THIS MEMORANDUM ENTITLED "SUMMARY OF OFFERING," "RISK FACTORS," AND "USE OF PROCEEDS," AND IN THIS MEMORANDUM GENERALLY. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THESE FORWARD-LOOKING STATEMENTS AND PROJECTIONS AS A RESULT OF VARIOUS FACTORS, INCLUDING ALL THE RISKS DISCUSSED IN "RISK FACTORS" AND ELSEWHERE IN THIS MEMORANDUM AND OTHER POSSIBLE RISKS NOT DISCLOSED HEREIN.

Speculative offering and risk — The Interests offered hereby should be considered only by persons who can afford to sustain a loss of their entire investment. Investors will be required to represent that they are familiar with and understand the terms of this Offering, and that they or their purchaser representatives have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of this investment. Investors should be aware that their investment in the Limited Partnership may be illiquid indefinitely.

Restrictions on transfers — No Interests may be resold or otherwise disposed of by an investor unless, in the opinion of counsel to the Partnership, registration under the applicable federal or state securities laws is not required or compliance is made with such registration requirements. Restrictions will also arise from the requirements of and compliance with immigration laws and regulations and the Limited Partnership Agreement. For example, no Interests may be resold or otherwise disposed of by an investor unless, in the opinion of immigration counsel to the Partnership, such sale or disposition will not jeopardize the Project’s compliance with applicable immigration law or subject other investors to possible loss of immigration benefits.

Limits on disclosure — The Offering materials are submitted in connection with the private offering of the Interests and do not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized. Any reproduction or distribution of the Offering materials in whole or in part, or the divulgence of any of their contents, without the prior written consent of the Partnership is prohibited. Any person acting contrary to the foregoing restrictions may place himself and the Partnership in violation of

federal or state securities laws.

Voidability of sales – The Interests offered herein will be sold to and acquired by a purchaser in a transaction exempt from registration under federal and certain states securities laws and regulations, and may not be offered for sale or resold except in a transaction exempt from said securities laws and regulations, or pursuant to an effective registration statement hereunder. Sales made pursuant to exemptions from federal and state securities laws are voidable by each subscriber upon notice to the General Partner given within three days following the later of receipt by the subscriber of this Memorandum or the receipt and acceptance by the General Partner of the subscriber's executed Subscription Agreement. The Limited Partnership will offer such rescission right to each subscriber, irrespective of the subscriber's state or country of residency, and notwithstanding the lack of such requirements under any federal or state securities laws that may apply to each subscriber.

This Offering is being made pursuant to certain states securities law registration exceptions.

Any and all notices under this section should be sent by certified mail, return receipt requested, to the Limited Partnership in care of William Kelly, 223 Sherburne Lodge Road, East Burke, Vermont 05832.

Restrictive information:

Interests will be offered without registration under the Securities Act or state securities acts, as summarized below, and more specifically detailed hereunder:

Within the United States, in reliance upon Rule 506 of Regulation "D" promulgated by the SEC, only to persons who are "accredited investors", within the meaning of Rule 501 promulgated by the SEC; and,

Outside the United States, in reliance upon regulation "S" promulgated by the SEC only to persons who are not "U.S. persons" within the meaning of such regulations, or in reliance on Regulation "D" only to persons who are "accredited investors".

For the purposes of this Memorandum, "U.S. person" means any natural person resident in the United States.

The inclusion of information for each state in this Memorandum is not intended to imply that the Interests covered by this Memorandum are to be offered for sale in every state, but is merely a precaution in the event this Memorandum may be transmitted into any state other than by the Issuer.

For residents in all states:

The Interests offered hereby have neither been registered under the Securities Act of 1933, as amended (the "1933 Securities Act"), nor pursuant to the securities laws of any state, and are therefore being offered and will be sold to and acquired by purchasers in transactions which the Partnership believes to be exempt from the registration requirements of the 1933 Securities Act pursuant, to §§3(b) and 4(2) or other applicable section(s) thereof, and of the securities laws of the states in which the Interests may be offered for sale (pursuant to the exemptions identified below). Once purchased by a subscriber, these securities may not be re-offered for sale or re-sold other than by an effective registration statement or in a transaction exempt from registration under the applicable law. The securities have neither been approved or disapproved by the United States Securities and Exchange Commission or any state securities regulatory authority, nor has the

commission or any such authority passed upon or endorsed the merits of this Offering or the accuracy or adequacy of this Memorandum. Any representation to the contrary is unlawful.

For Vermont residents only:

The sale of Limited Partnership Interests offered and described in this Memorandum will only be sold to and acquired by investors in a transaction exempt from registration of securities with the Vermont Department Of Financial Regulation under section 5202(13)(c) or other applicable section(s) of the Vermont Uniform Securities Act (2002) (the "Vermont Act"). As such, the Limited Partnership Interests have not been registered as securities under the Vermont Act. Any representation to the contrary is unlawful.

For persons resident outside the United States of America only:

The interests are being offered in accordance with Regulation "S" promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933. This Offering Memorandum does not constitute an offer or solicitation in the United States of America or any jurisdiction in which such offer or solicitation is not permitted under applicable law or to any U.S. person or individual who does not possess the qualifications described in this Memorandum.

FOR ALL NON-U.S. INVESTORS GENERALLY:

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR THE PURCHASE OF INTERESTS OFFERED HEREBY TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THE INTERESTS OFFERED HEREBY, AND ANY FOREIGN EXCHANGE OR OTHER NON-U.S. RESTRICTIONS THAT MAY BE RELEVANT THERETO.

Interests will not be offered to any person except as set forth above. Any person wishing to buy an Interest will be required to demonstrate that he or she is an eligible investor in accordance with the foregoing. This Memorandum does not constitute an offer to sell to, or a solicitation of an offer to buy from, any person in any jurisdiction to whom such an offer or solicitation would be unlawful.

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INVESTOR SUITABILITY STANDARDS

The purchase of Interests in this Offering involves a high degree of risk and is not a suitable investment for all potential investors. See "Risk Factors." Accordingly, the Partnership will offer and sell Interests only to investors who are "accredited investors" as that term is defined in Regulation D as promulgated under the 1933 Securities Act, unless the investor is not resident in the United States at the time of the Offering nor at the time of sale of a limited partnership interest to the investor, whereupon Regulation S of the 1933 Securities Act shall apply. Any person wishing to buy an Interest will be required to demonstrate that he or she is an eligible investor in accordance with the foregoing. The Partnership has the unconditional right to reject any subscription.

This Memorandum does not constitute an offer to sell to, or a solicitation of an offer to buy from, any person in any jurisdiction to whom such an offer or solicitation would be unlawful. In addition to restrictions on transfer imposed by the Partnership in the Limited Partnership Agreement, an investor seeking to transfer his Interests subsequent to his initial investment will be subject to the provisions of the federal and state securities laws and the transfer restrictions which may be imposed pursuant to said laws.

The offer and sale of Interests are exempt from the registration and prospectus delivery requirements of the 1933 Securities Act and applicable state securities laws pursuant to exemptions therein. Investment in the Interests is suitable only for those who have adequate means of providing for their current needs and personal contingencies and have no need for liquidity in an investment of this type. Prior to the purchase of the Interests, each prospective purchaser will be required to represent that he meets each of the following requirements: (a) he has the requisite knowledge or has relied upon the advice of his own professional advisor(s) with regard to the tax and other considerations involved in making such an investment and (b) he is acquiring the Interests for investment and not with a view to resale or distribution thereof.

Prior to a purchase of Interests, each prospective purchaser will be required to represent that he is an "accredited investor" as defined in Regulation D, unless the investor is not resident in the United States at the time of the Offering nor at the time of sale of a Limited Partnership Interest to the investor, whereupon Regulation S of the 1933 Securities Act may apply and no such representation is necessary. Among other categories, an "accredited investor" is an investor who, at the time of purchase of the interests, meets one of the following requirements:

- (i) any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of the purchase exceeds \$1,000,000, excluding home, home furnishings and automobiles;
- (ii) any natural person who had an individual income in excess of \$200,000 each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of the two most recent years and who reasonably expects to reach the same income level in the current year; or
- (iii) any entity in which all of the equity owners are accredited investors.

If, in the opinion of the Limited Partnership, a prospective purchaser lacks the knowledge and experience in financial and business matters so that he is not capable of evaluating the merits and risks involved in the purchase and ownership of the Limited Partnership Interest, the Limited Partnership may require the prospective purchaser to use the services of a purchaser representative to serve the investor in evaluating the merits and risks of the prospective investment. If such a purchaser representative is required and used,

the Limited Partnership will provide the prospective investor the appropriate forms for both the prospective investor and purchaser representative to sign and return to the Limited Partnership.

Prior to purchase of a Limited Partnership Interest, an Investor Questionnaire (Exhibit B) and a Subscription Agreement (Exhibit A), including the Consent to the Limited Partnership Agreement, must be signed and delivered by a prospective purchaser to the Partnership.

If the Partnership is incorrect in its assumption as to the circumstances of a particular prospective investor, then the delivery of this Memorandum to such prospective investor shall not be deemed to be an offer and this Memorandum shall be returned to the Partnership immediately.

The suitability standards defined above represent suitability standards for prospective investors. Each prospective investor should determine whether an investment in the Partnership is appropriate in view of his or her own particular circumstances.

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SUMMARY OF THE OFFERING

INTRODUCTION

This summary highlights and outlines certain information regarding the Offering and may not contain all the information that is important to you. The summary is qualified in its entirety by the information appearing in the Limited Partnership Agreement, and elsewhere in this Memorandum, including the exhibits and the Business Plan and financial data of the Limited Partnership attached hereto and incorporated herein by reference (the "Financial Data") which contains more detailed information with respect to each of the matters summarized herein as well as other matters not covered by this summary. Prospective investors should read the Memorandum and the financial data in their entirety, along with the Limited Partnership Agreement, the Subscription Agreement and accompanying documents and exhibits.

SECURITIES BEING OFFERED

Investors are being offered the opportunity to purchase a limited partnership interest. All Limited Partnership Interests are payable in full upon subscription (the "Offering"). There is no minimum sale of Interests requirement. In accord with the provisions of the Limited Partnership Agreement, excepting for foreign investors seeking qualification as an "alien entrepreneur", where the minimum amount, currently \$500,000, is set by law, the General Partner in its sole discretion may waive the minimum investment amount and/or raise the minimum amount in the future. The Offering will continue until it has raised \$98,000,000 unless terminated sooner by the General Partner in its sole discretion, but in no event later than June 30, 2014. As set forth in the Immigration Risks discussion, the minimum investment amount required of foreign investors may increase if certain factors arise.

PURCHASE TERMS

The minimum capital contribution to the Limited Partnership to purchase an interest shall be five hundred thousand and no/100 dollars (\$500,000 US) (herein referred to as a "Capital Contribution"). Each prospective investor must also pay Administrative Fees of \$50,000 to the Limited Partnership, which, if it incurs an obligation to make said payment, may pay some or all of these funds to the Resort Owner to partially reimburse the Resort Owner for costs and expenses incurred by it in connection with development of the Project, business planning and to produce and distribute this Offering, and may also use some of the Administrative Fees to compensate Intermediaries for marketing activities and presentations, educational programs, conferences or other services related to the sale or promotion of Interests under this Offering to potential investors, for a total cost to each prospective investor of \$550,000. The subscription price is payable in cash and in full upon subscription and payment must accompany delivery of the Subscription Agreement. The Limited Partnership reserves the right to reject any subscription in whole or in part, in its sole discretion.

EXEMPTION FROM REGISTRATION

The Limited Partnership is claiming exemption from registration requirements under section 4(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D promulgated thereunder, and for persons outside the United States under Regulation S promulgated by the SEC only to persons who are not "U.S. persons" within the meaning of the regulations. Accordingly, no registration statement will be filed with the SEC in connection with this Offering and sale of the Interests pursuant to this Memorandum. In addition, this Offering is being made without registration under the securities laws of any state or any other jurisdiction.

Prospective investors are invited to make an independent examination of the books, records and other documents of the Limited Partnership, and may question the appropriate officers, members or directors of the General Partner to the extent that such investors deem it necessary in their sole discretion to analyze the risks involved with this investment. Prospective investors should not rely on the Limited Partnership, General Partner or Resort Owner, or any of their officers, directors, employees or agents, with respect to the judgments relating to their investment in the Limited Partnership. Prospective investors should retain their own professional advisors to review and evaluate the investment, financial, economic, tax and other consequences of an investment in the Limited Partnership. The Limited Partnership will, without having to incur any unreasonable expenses, make available after receiving reasonable notice any other documents or information available to the Limited Partnership concerning the affairs of the Limited Partnership which a prospective investor requests, subject to receipt of reasonable assurances that such matters will be maintained in confidence between the investor and its professional advisors.

THE LIMITED PARTNERSHIP/NCE

Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER, L.P. is a newly formed Vermont limited partnership with its principal place of business in East Burke, Vermont. Its General Partner, Q Burke Mountain Resort GP Services, LLC, is a newly formed Vermont limited liability company with its principal place of business in East Burke, Vermont. In EB-5 parlance, the Limited Partnership is sometimes known as the New Commercial Enterprise.

THE GENERAL PARTNER

The General Partner will be responsible for marketing the Offering to prospective investors who may be interested in becoming limited partners, for the day to day decisions on behalf of the Limited Partnership and, either by itself or through its designee(s), members, manager or affiliates, for managing the development and operation of the Project. In addition, the General Partner will be responsible for managing the Project. The sole members of the General Partner are William Stenger, Ariel Quiros and Ary Quiros.

PROJECT SUMMARY

The Project is a multi-faceted project at the Resort, including: (i) construction and operation of a lodge and conference center with approximately 112 luxury guest suites, conference space, leisure and commercial services, (ii) construction and operation of an indoor and outdoor tennis complex, (iii) construction and operation of an indoor aquatic center, and (iv) expansion and operation of mountain biking facilities.

PROJECT DETAILS

The projected overall cost of the Project is \$104.7 million. \$98 million of the development and operating costs will be financed pursuant to this Offering Memorandum (see Business Plan - Section 2). The Limited Partnership will invest the funds raised in this Offering to pay for the costs of development and construction of the Project components, which will stimulate the economic activity described herein and create and preserve the jobs required by the EB-5 Program for the investors who are "alien entrepreneurs" under the Act.

The Offering is only open until June 30, 2014 and EB-5 investors are required pursuant to the terms of the Limited Partnership Agreement to file their I-526 applications within ninety (90) days of subscribing to the Partnership.

Most importantly, the Project will stimulate economic development and preserve and create many new jobs at the Resort, and within the State of Vermont Regional Center and the United States of America (see Job Generating Impacts report prepared by Economic Development Research Group, Inc. and dated June 5, 2013, incorporated in the Business Plan and an exhibit to the Memorandum, referred to herein sometimes as the EDR Report), a critical component of the Project to meet the Act's requirements for job preservation and creation with respect to foreign investors' investment into the Limited Partnership. See also Immigration Discussion below.

USE OF PROCEEDS

The proceeds from the sale of the Limited Partnership Interests will be invested by the Limited Partnership in the Project to be used for the construction and development of the amenities described above at the Resort in East Burke, Vermont, USA, all of which will preserve and create hundreds of jobs at the Resort, within the Vermont Regional Center and within the United States.

MISCELLANEOUS CONSIDERATIONS

OFFERING MEMORANDUM ONLY AVAILABLE IN US ENGLISH LANGUAGE

In the event the prospective purchaser cannot understand or read the English language, and/or is unable to fully comprehend all documents and exhibits related to this Offering, it is the prospective purchaser's sole responsibility at the purchaser's sole cost to obtain all assistance required with interpretation and translation of this Offering Memorandum and exhibits thereto. No such translation may alter, modify or otherwise change the terms of this Offering Memorandum as set forth in English in any manner or way whatsoever. Only the English language version of the Offering Memorandum may be relied upon by a prospective purchaser or Limited Partner.

TAX MATTERS

PURSUANT TO INTERNAL REVENUE SERVICE CIRCULAR NO. 230, BE ADVISED THAT ANY FEDERAL TAX DISCUSSION IN THIS OFFERING MEMORANDUM, INCLUDING ANY ATTACHMENTS OR ENCLOSURES, WAS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED BY ANY INDIVIDUAL OR ENTITY TAXPAYER, FOR THE PURPOSE OF AVOIDING ANY INTERNAL REVENUE CODE (THE "CODE") PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON OR ENTITY. SUCH DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTION(S) OR MATTER(S) ADDRESSED BY THE WRITTEN DISCUSSION. EACH PERSON OR ENTITY SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

PRIOR TO INVESTMENT, A PROSPECTIVE INVESTOR THAT IS NOT A U.S. PERSON SHOULD CONSULT WITH HIS OR HER NON-U.S. AND U.S. TAX ADVISORS WITH REGARD TO THE TAX CONSEQUENCES OF BECOMING A LAWFUL PERMANENT RESIDENT OF THE UNITED STATES, AND, FURTHER, OF INVESTING IN, OWNING AND DISPOSING OF THE INTERESTS, AND ALL OTHER TAX CONSEQUENCES IN CONNECTION WITH AN INVESTMENT IN THE PARTNERSHIP,

INCLUDING WITHOUT LIMITATION THE TAX TREATMENT OF PERSONS WHO SURRENDER PERMANENT RESIDENCE AFTER THEY ACQUIRE IT.

THE FOLLOWING DISCUSSION IS NOT TAX ADVICE. PROSPECTIVE INVESTORS ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE PARTNERSHIP.

No federal income tax ruling will be requested from the IRS with respect to any of the income tax consequences or federal estate tax consequences related to the Partnership's activities or an investor's ownership of a Interest. Therefore, a material risk exists that, upon audit, certain items of deduction may be disallowed in whole or in part or required to be capitalized by the Partnership. It is presently intended that the Partnership's tax filings will be prepared based upon interpretations of tax law deemed to be most favorable to the majority of investors. However, it will be the responsibility of each investor to prepare and file all appropriate tax returns that he or she may be required to file as a result of his or her participation in the Partnership. **EACH PROSPECTIVE INVESTOR IS STRONGLY URGED TO CONSULT WITH HIS OR HER OWN TAX ADVISOR AND COUNSEL WITH RESPECT TO ALL TAX ASPECTS OF THE ACQUISITION AND OWNERSHIP OF AN INTEREST IN THE PARTNERSHIP.**

United States Tax Status

The Partnership will be classified for U.S. federal income tax purposes as a partnership rather than as an association taxable as a corporation under currently applicable tax laws. This classification, however, is not binding on the IRS or the courts, and no ruling has been, or will be, requested from the IRS. No assurance can be given that the IRS will concur with such classification or the tax consequences set forth below. This summary also does not discuss all of the tax consequences that may be relevant to a particular investor or to certain investors subject to special treatment under the federal income tax laws, including financial institutions, insurance companies, tax-exempt investors or non-U.S. Limited Partners. Moreover, this summary does not address the U.S. federal estate and gift tax or alternative minimum tax consequences of the acquisition, ownership, disposition or withdrawal of an investment in the Partnership.

Certain Considerations for U.S. Investors

The following discussion summarizes certain significant U.S. federal income tax consequences to an investor who: (a) owns, directly or indirectly through a partnership or other flow-through entity, an interest as a U.S. taxpayer; (b) is, with respect to the United States, a citizen or resident individual, a domestic corporation, an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or a trust for which a court in the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions, as such terms are defined for U.S. federal income tax purposes; and (c) is not tax-exempt. An investor meeting the foregoing criteria is referred to herein as a **"U.S. Investor."**

Taxation of Partnership Income, Gain and Loss

The Partnership will not pay U.S. federal income taxes, but each Limited Partner will be required to report his or her allocable share (whether or not distributed) of the income, gains, losses, deductions and credits of the Partnership on such Limited Partner's income tax return. It is possible that the investors could incur income tax liabilities without receiving from the Partnership sufficient cash distributions to defray such tax liabilities. Each investor is required to take into account in computing his or her federal income tax liability, and to report separately on his or her own federal income tax return, his or her distributive share of

the Partnership's income, gain, loss, deductibility and credit for any taxable year of the Partnership ending within or with the taxable year of such investor.

Pursuant to the Limited Partnership Agreement, items of the Partnership's taxable income, gain, loss, deduction and credit are allocated so as to take into account the varying interests of the investors over the term of the Partnership. The Limited Partnership Agreement will contain provisions intended to comply substantially with IRS regulations describing partnership allocations that will be treated as having "substantial economic effect," and hence be respected, for tax purposes. However, those regulations are extremely complex, and there can be no assurance that the allocations of income, deduction, loss and gain for tax purposes made pursuant to the Limited Partnership Agreement will be respected by the IRS if reviewed. It is possible that the IRS could challenge the Partnership's allocations as not being in compliance with applicable Treasury regulations. Any resulting reallocation of tax items may have adverse tax and financial consequences to a Limited Partner.

The Partnership's tax year will be the calendar year, or such other year as required by the Code. Tax information will be distributed to each investor as soon as reasonably practicable after the end of the year.

Investment Interest and Passive Activity Limitations

There are limits on the deduction of "investment interest," (i.e., "interest for indebtedness properly allocable to property held for investment"). In general, investment interest will be deductible only to the extent of the taxpayer's "net investment income." For this purpose "net investment income" will generally include net income from the Partnership and other income from property held for investment (other than income treated as passive business income). However, long-term capital gain is excluded from the definition of net investment income unless the taxpayer makes a special election to treat such gain as ordinary income rather than long-term capital gain. Interest which is not deductible in the year incurred because of the investment interest limitation may be carried forward and deducted in a future year in which the taxpayer has sufficient investment income. The Partnership will report separately to each investor his or her distributive share of the investment interest expense of the Partnership, and each investor must determine separately the extent to which such expense is deductible on the investor's tax return.

Non-corporate investors (and certain closely held, personal service and S corporations) are subject to limitations on using losses from passive business activities to offset active business income, compensation income, and portfolio income (e.g., interest, dividends, capital gains from portfolio investment, royalties, etc.). The Partnership's distributive share of income or losses generally may be treated as passive activity income or losses. Accordingly, an investor will be subject to the passive activity loss limitations on the use of any allowable Partnership losses and allocable Partnership expenses.

Deductibility of Partnership Investment Expenditures and Certain Other Expenditures

Investment expenses of an individual, trust or estate are deductible only to the extent they exceed 2% of the taxpayer's adjusted gross income for the particular taxable year. In addition, the Code further restricts the ability of individuals with an adjusted gross income in excess of a specified amount to deduct such investment expenses. Moreover, such investment expenses are miscellaneous itemized deductions which are not deductible by a non-corporate taxpayer in calculating such taxpayer's alternative minimum tax liability.

These limitations on deductibility may apply to a Limited Partner's share of the trade or business expenses of the Partnership. The Partnership may make an allocation of its expenses among its various activities. There can be no assurance that any of its expenses will be considered trade or business

expenses nor can there be any assurance that the IRS will agree with any allocation made by the Partnership.

A Limited Partner will not be allowed to deduct syndication expenses attributable to the acquisition of Interests that are paid by such Limited Partner or the Partnership. Any such amounts will be included in the Limited Partner's adjusted tax basis for his or her Interests.

The consequences of these limitations will vary depending upon the particular tax situation of each taxpayer. Accordingly, Limited Partners should consult their own tax advisors with respect to the application of these limitations and on the deductibility of their share of items of loss and expense of the Partnership.

Application of Basis and "At Risk" Limitations on Deductions

The amount of any loss of the Partnership that an investor is entitled to deduct on such investor's income tax return is limited to such investor's adjusted tax basis in his or her Interests as of the end of the Partnership's taxable year in which such loss is incurred. Generally, an investor's adjusted tax basis for such investor's Interests is equal to the amount paid for such Interests, increased by the sum of (i) such investor's share of the Partnership's liabilities, as determined for federal income tax purposes, and (ii) such investor's distributive share of the Partnership's realized income and gains, and decreased (but not below zero) by the sum of (a) distributions (including decreases in such investor's share of Partnership liabilities) made by the Partnership to such investor and (b) such investor's distributive share of the Partnership's losses and expenses.

An investor that is subject to the "at risk" limitations (generally, non-corporate taxpayers and closely held corporations) may not deduct losses of the Partnership to the extent that they exceed the amount such investor has "at risk" with respect to such investor's Interests at the end of the year. The amount that an investor has "at risk" will generally be the same as such Limited Partner's adjusted basis as described above, except that it will generally not include any amount attributable to liabilities of the Partnership (other than certain loans secured by real property) or any amount borrowed by the investor on a non-recourse basis.

Losses denied under the basis or "at risk" limitations are suspended and may be carried forward in subsequent taxable years, subject to these and other applicable limitations.

Certain U.S. Tax Considerations for Foreign Investors

The U.S. federal income tax treatment of a non-resident alien investing as an Investor in the Partnership (a "**non-U.S. Investor**") is complex and will vary depending on the circumstances and activities of such investor and the Partnership. Each non-U.S. Investor is urged to consult with his or her own tax advisor regarding the U.S. federal, state, local and foreign income, estate and other tax consequences of an investment in the Partnership. The following discussion assumes that a non-U.S. Investor is not subject to U.S. federal income taxes as a result of the investor's presence or activities in the United States other than as an investor in the Partnership.

Withholding

A non-U.S. Investor will generally be subject to U.S. federal withholding taxes at the rate of thirty percent (30%) (or such lower rate provided by an applicable tax treaty) on his or her share of Partnership income from dividends interest (other than interest that constitutes portfolio interest within the meaning of the Code) and certain other income.

The Partnership may be deemed to be engaged in a U.S. trade or business. In such event, a non-U.S. Investor's share of Partnership income and gains will be deemed "effectively connected" with such a U.S. trade or business of the Partnership (including operating income from Partnership) and will be subject to tax at normal graduated U.S. federal income tax rates. A non-U.S. Investor generally will be required to file a U.S. federal income tax return with respect to the non-U.S. Investor's share of effectively connected income. If the Partnership is deemed to be engaged in a U.S. trade or business, then the Partnership will be required to withhold U.S. federal income tax with respect to the non-U.S. Investor's share of Partnership income that is effectively connected income.

Backup Withholding

Backup withholding of U.S. tax, currently at a rate of 28%, may apply to distributions or portions thereof by the Partnership to Limited Partners who fail to provide the Partnership with certain identifying information, such as a Limited Partner's taxpayer identification number. A U.S. Investor may comply with these identification procedures by providing the Partnership with a duly executed IRS Form W-9, Request for Taxpayer Identification Number and Certification. Non-U.S. Investors may comply by providing the Partnership with a duly executed IRS Form W-8BEN or other appropriate IRS Form W-8.

Estate Tax

Additionally, each non-U.S. Investor is subject to U.S. estate tax on his or her interest in the Partnership. If at the time of death, the non-U.S. Investor remains a non-U.S. resident under the Internal Revenue Code, a non-U.S. Investor may pass, free of U.S. estate tax, the first \$60,000 of U.S. situs assets. The value in excess of this \$60,000 exemption will be subject to federal estate tax at a 35% rate, which rate may change after 2012 if the current tax law related to this matter is not renewed. Treaties and various exemptions may reduce or eliminate the estate tax, but no assurance can be made that a treaty or exemption will apply.

The United States charges income and estate tax on all U.S. citizens and permanent residents based on worldwide income. Treaties and various exemptions eliminate some but not all of the risk of double taxation. Each state in the United States has its own separate income tax system. All but four states raise revenue through state income tax. Investors should consider the tax effects of becoming a U.S. resident before investing. Foreign persons (i.e., non-U.S. persons) that become permanent residents of the United States generally are subject to U.S. federal income tax on their worldwide income in the same manner as a U.S. citizen. Prior to making an investment in the Partnership, an investor that is not a U.S. person should consult with his or her non-U.S. tax advisors with regard to the consequences of becoming a lawful permanent resident of the United States.

This Memorandum does not address all of the U.S. federal income tax consequences to the investor of an investment in the Partnership, and does not address any of the state or local tax consequences of such an investment to any investor, or all of the United States or foreign tax consequences of such an investment to any Limited Partner that is not a United States person or entity. Each investor is advised to consult his or her own tax counsel as to the U.S. federal income tax consequences of an investment in the Partnership and as to applicable state, local and foreign taxes. Special considerations may apply to investors who are not United States persons or entities and such investors are advised to consult his or her own tax advisors with regard to the United States, state, local and foreign tax consequences of an investment in the Partnership.

It is anticipated that upon the acceptance of an investor's I-526 Petition and the issuance of a temporary resident visa, such investor will automatically become a United States taxpayer and not be subject to the tax treatment afforded non-resident persons unless such investor's tax status would change in the future.

State and Local Taxes

Investors should consider the potential state and local tax consequences of an investment in the Partnership. In addition to being taxed in its own state or locality of residence, an investor may be subject to tax return filing obligations and income, franchise and other taxes in jurisdictions in which the Partnership operates. Investors should consult their tax advisers regarding the state and local tax consequences of an investment in the Partnership.

Disposition of the Interests

There are limitations on the transfer, assignment or disposition of the Interests. Generally, a U.S. Investor will recognize capital gain or loss on the sale, redemption, exchange or other taxable disposition of an interest in the Partnership, excluding amounts attributable to interest (which will be recognized as ordinary interest income) to the extent the U.S. Investor has not previously included the accrued interest income. The deductibility of capital losses may be subject to limitation. The consequences of the limitations will vary depending on the tax situation of each taxpayer. Accordingly, each Limited Partner should consult independent tax advisors with respect to these limitations.

Any gain from the sale or disposition of the Interests by a non-U.S. Investor will generally be treated as gain or loss effectively connected with a trade or business in the United States and would be subject to federal net income tax. Accordingly, each non-U.S. Investor should consult their own tax advisors prior to the sale or disposition of an Interest in the Partnership.

Possible IRS Challenges; Tax Audits.

Investors should be aware that the IRS may challenge the Partnership's treatment of items of income, gain loss, deduction and credit, or its characterization of the Partnership's transactions, and that any such challenge, if successful, could result in the imposition of additional taxes, penalties and interest charges. The General Partner decides how to report the items on the Partnership's tax returns. In the event the income tax returns of the Partnership are audited by the IRS, the tax treatment of the Partnership's income and deductions generally is determined at the partnership level in a single proceeding rather than by individual audits of the Limited Partners. If the IRS audits the Partnership's tax returns, however, an audit of the Limited Partner's own tax returns may result. The General Partner, designated as the "Tax Matters Partner," has considerable authority to make decisions affecting the tax treatment and procedural rights of all Limited Partners. In addition, the Tax Matters Partner has the authority to bind certain Limited Partners to settlement agreements and the right on behalf of all investors to extend the statute of limitations relating to the investors' tax liabilities with respect to Partnership items. The legal and accounting costs incurred in connection with any audit of the Partnership's tax returns will be paid off by the Partnership, but each Limited Partner will bear the cost of audits of his or her own return.

Possible Legislative or Other Action Affecting Tax Aspects

The foregoing discussion is only a summary and is based upon existing U.S. federal income tax law. Investors should recognize that the U.S. federal income tax treatment of an investment in Interests may be modified at any time by legislative, judicial or administrative action. Any such changes may have retroactive effect with respect to existing transactions and investments and may modify the statements made above. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the Treasury Department, resulting in revisions of Treasury Department regulations and revised interpretations of established concepts as well as statutory changes. Revisions in U.S. federal tax laws and interpretations thereof could adversely affect the tax aspects of an

investment in the Partnership. There can be no assurance that legislation will not be enacted that has an unfavorable effect on an investor's investment in the Partnership.

EACH INVESTOR NEEDS TO BE AWARE THAT CHANGES TO U.S. FEDERAL AND STATE TAX LAWS AND RATES ARE SCHEDULED BEGINNING JANUARY 1, 2013 THAT MAY EFFECT THE ABOVE ASSUMPTIONS. EACH INVESTOR NEEDS TO CONSULT WITH HIS OR HER OWN TAX ADVISOR AND COUNSEL WITH RESPECT TO THE IMPACT AND TAX CONSEQUENCES SUCH CHANGES WILL HAVE ON EACH INVESTOR'S ACQUISITION AND OWNERSHIP OF A UNIT.

TRANSFER RESTRICTIONS

The Offering of the Limited Partnership Interests has not been registered with the Securities and Exchange Commission pursuant to the Securities Act of 1933 or any applicable state securities laws. the Offering is restricted to a limited number of individuals who are either U.S. citizens, current U.S. lawful permanent residents, or foreign investors resident and living in the United States in valid immigration status, thereby causing Regulation D of the Act to apply in connection with a purchase, or foreign investors without valid immigration status who must represent to the Limited Partnership that they are not resident in the United States at the time of the offer, will not be resident in the United States at the time of the sale, and are not acquiring the Limited Partnership Interest for the benefit of a United States person, as that term is defined in Regulation S. The investor understands that he or she may not offer to sell, or sell, a Limited Partnership Interest unless it is registered under the Securities Act of 1933 and any applicable state securities regulations or an exemption is available from the registration requirements, and that the purchasing investor's wealth or income qualify him or her as a suitable purchaser.

To preserve the exemptions from registration under federal and state securities laws, pursuant to which exemptions purchase of the Limited Partnership Interests are being offered, subsequent sales of the Limited Partnership Interests are restricted to buyers who qualify as "accredited investors," as described in rule 501 of the Securities And Exchange Commission or whose purchase otherwise will not require registration of the Limited Partnership Interests. There are additional matters concerning transfer restrictions under the terms of the Limited Partnership Agreement, and all purchasers should review Article 10 of the said Agreement for specific restrictions. Certificates evidencing the Limited Partnership Interests will bear a legend describing the transfer restrictions.

EXIT STRATEGIES

The Limited Partnership is anticipating that after all EB-5 investors have had their I-829 petitions adjudicated, with any and all appeals having been decided, or such earlier time as is clearly permissible pursuant to precedent judicial decisions, relevant statutes, regulations, expressions of policy and current practices of United States Citizenship and Immigration Services and other agencies having jurisdiction, the General Partner, at its sole discretion, may also review the Partnership accounts to determine whether, when and how to liquidate interests in the Partnership, if at all.

Each investor is deemed to acknowledge and agree by executing the Consent to the Limited Partnership Agreement and by investing in the Limited Partnership as this investment opportunity is described in the Offering Memorandum and its exhibits, that:

- (1) no language in the Offering Memorandum, its exhibits or any other documents described therein constitutes an express, implied or inferred promise or guaranty by the Limited Partnership or its

General Partner of redemption of the investor's Limited Partnership interest or the repayment of the equivalent of said investor's investment in the Partnership;

- (2) no right is created presently and no right may be asserted for or by an investor to call or demand repayment from the Limited Partnership or its General Partner on account of investment in the Limited Partnership, either by any language in the Offering Memorandum, its exhibits or any other documents described therein or otherwise, and no future right to call or demand repayment is expressed or may be implied or inferred from or predicated upon or asserted by an investor on account of an investment in the Limited Partnership or by any language in the Offering Memorandum, its exhibits or any other documents described therein; and,
- (3) Investors may experience a capital gain or loss if any exit strategy is pursued by the General Partner. Nothing in the Offering Memorandum, its exhibits or any other documents described therein may be construed as an offer to the investor or an agreement with the investor, made now or to be made in the future, to provide the return of investor capital, in whole or in part, to the investor or the investor's nominee now or at any time in the future.

JOB CREATION

It is anticipated that on account of the Partnership's investment into the Project, different categories of job creation will result, including indirect jobs arising from construction, and direct and indirect jobs arising from expanded operations. The EDR Report discusses the proposed use of funds and concludes that over 2,300 jobs will be created during the development phase and first two years of operations, far in excess of the requirement to create 1,960 jobs to support the EB-5 petitions of 196 foreign investors investing in the Project.

USCIS regulations allow multiple investors in a new commercial enterprise to agree how to allocate job creation among themselves for purposes of credit toward the EB-5 investors' requirement to create ten jobs per investor. Indirect and direct jobs may be created by implementation of this business plan. Under the Partnership Agreement, jobs will be allocated to investors in the order in which they are admitted to the United States as conditional residents. If any jobs become unavailable in either of these categories, or if a lower number of jobs than expected are created in either category, the limited number of jobs will be allocated first under any category to the investors in the order in which they immigrated as conditional residents. This generally correlates to the order in which the investors will file their Form I-829 Petitions to Remove Conditions from permanent residence, which filings are due in the 90 day period preceding the second anniversary of their admission to the U.S. as a conditional resident.

It is in each investor's best interest, therefore, to proceed expeditiously with their various petitions and applications, but investors should seek guidance from experienced EB-5 counsel.

RISK FACTORS (ALSO SEE IMMIGRATION RISK FACTORS)

The Limited Partnership Interests described in this Offering Memorandum involve a degree of risk. Among the risk factors that a prospective purchaser should carefully consider are the following (this list is not exhaustive):

Purchase of the Limited Partnership Interests is limited to those who have attained the age of at least 18

years and all of whom must purchase for investment and not with a view to resale. A declaration, representation and covenant to this effect are required to be made in the Subscription Agreement.

The Limited Partnership Interests will not be registered under the Securities Act of 1933 or under any state laws and, in offering the Limited Partnership Interests, the Limited Partnership will rely on one or more exemptions from registration.

There will be restrictions on the ability of a purchaser to sell his Limited Partnership Interest. No resale can occur within one year from the date of the first offer. Any resale must be made pursuant to Regulation S or Regulation D as is applicable or after registration of the Limited Partnership Interests pursuant to the Securities Act of 1933 and any applicable state laws or pursuant to an exemption from the registration requirements. Certificates evidencing Limited Partnership Interests will carry a legend to the effect that transfers of the Limited Partnership Interests are prohibited unless in compliance with the foregoing. The Limited Partnership will refuse to register a transfer not made in accordance with Regulation D or Regulation S and any applicable state laws, unless the transfer is made after registration under the Securities Act of 1933 and any applicable state laws or is otherwise exempt from registration. These restrictions may render it difficult or impossible to locate a prospective purchaser if and when an owner wishes to sell his Limited Partnership Interest.

There is no public market for the sale and purchase of the Limited Partnership Interests. These interests are not readily transferable. There are restrictions on the sale of the Limited Partnership Interests. There may be no market for resale of these Limited Partnership Interests. There can be no assurances that a purchaser can be found if and when an owner wishes to sell his interest. A purchaser may never be able to liquidate his investment in the Limited Partnership.

The Limited Partnership is a limited partnership created pursuant to Vermont law. The rights of limited partners in a limited partnership differ materially from the rights of partners in a general partnership or shareholders in corporations.

The Resort and Project will be subject to the risks related to, and forming a part of, the Partnership's investment at the Resort. These include but are not limited to uncertainty of cash flow to meet fixed obligations, adverse changes in general, national or local economic conditions, changes in governmental rules and or fiscal policies, adverse economic conditions, adverse changes in interest rates and taxes, reduction in the cost of operating competing businesses and products, relative appeal of competing businesses and products, changes in legislation, reduced demand for the Resort, and other factors referenced elsewhere within the risk factors, many if not all of which are beyond the control of the Limited Partnership and the General Partner.

The General Partner of the Limited Partnership will have certain powers and rights not granted to the owners of the Limited Partnership Interests.

Whether the Limited Partnership can make distributions to the Limited Partners is dependent on market conditions, demand for Resort accommodations and the Resort's operating costs for the amenities created with Partnership funds, Partnership expenses, and numerous other factors which affect the Project, all of which in turn affect the General Partner's determination whether or to what extent distributions should be made to Limited Partners. There is no assurance that distributions will be made to the Partnership or, ultimately, distributed to the Limited Partners.

The General Partner or its designee will provide the management for the Project. If Q Burke Mountain Resort GP Services, LLC elects to cease being the General Partner, it may be difficult to find a replacement.

Insurance: certain risks related to the Project may not be insurable such as, but not limited to, terrorism and acts of God. If an uninsurable loss occurs the Partnership could suffer loss of capital and profits.

Dependence on key personnel: the General Partner and Limited Partnership will rely on the active participation of William Stenger. The loss of said individual's services could create a significant adverse effect on the Limited Partnership.

The financial forecasts contain estimates of future results based on information available as of the date of this Offering Memorandum that the General Partner believes are reasonable. However, no representation is or can be made as to future operations or of the amount of any future income or loss from the Project.

The Project involves real estate development in East Burke, Vermont, USA. There may be delays in entering into satisfactory real estate arrangements, getting permits, in construction timetables due to adverse weather conditions or otherwise, either within or beyond the control of the General Partner. Any delays or failure to obtain necessary permits may affect the overall feasibility or timetable of the Project, or the ability of the Project to generate cash flow or may increase costs.

While the General Partner believes the financial projections, sources of funds, time frames and other information within the Business Plan are based upon reasonable assumptions concerning certain factors affecting the probable future operations of the Partnership and the Project, investors should recognize that the financial forecasts make assumptions about gross revenues and occupancy rates at the Resort which are subject to substantial fluctuation. Although the Limited Partnership does not believe such projections to be unreasonable, prospective investors should be aware that there is no assurance that such projections will be achieved or maintained. If such projections are not achieved, the operating results may be less favorable than those projected. No assurance can be made that these forecasts will prove accurate, and investors are warned against placing excessive reliance on such information when deciding whether to invest in the Partnership.

An investor may suffer adverse tax consequences in the event of a sale of his Limited Partnership Interest.

The Limited Partnership is a startup business that does not have an operating history. The Limited Partnership's business is dependent upon the Limited Partnership obtaining sufficient capital to invest into the Project.

Even if the Limited Partnership obtains its \$98,000,000 equity financing and uses it as described in the financial data and Business Plan, there can be no assurance that any operations will result in the anticipated revenues or net income.

Restricted securities, long term nature of investment and no public market: investors who purchase securities in this Offering must bear the economic risk of the investment for an indefinite period because the securities have not been registered under the 1933 Securities Act or any state laws, and therefore cannot be sold in the public market unless they are subsequently registered under the 1933 Securities Act and any applicable state laws or an exemption from such registration is available.

The Limited Partnership has not prepared audited financial statements.

No independent counsel has been retained to represent the interests of the Limited Partners. Each prospective purchaser should consult with his own counsel as to the terms of the Partnership Agreement and exhibits thereto, and their financial and tax advisers as to the Business Plan and exhibits thereto.

The Resort is not aware of any pending or threatened litigation against it, but any litigation filed against the Resort or the Limited Partnership could impact the financial projections within the Business Plan.

There is no guaranty or assurance that all the monies sought to be raised in this Offering will be raised. If less than the maximum amount of \$98,000,000 is raised, additional funds will need to be raised by the Resort Owner to cover any shortfall in order to construct and develop the amenities detailed herein. No assurance can be made that such shortfall in capital can be raised.

POTENTIAL CONFLICTS OF INTEREST:

The Partnership or other related companies may use some or all of the Administrative Fees to pay Intermediaries for marketing activities and presentations, educational programs, conferences or other services related to the sale or promotion of Interests under the Offering to investors. These payments may create a conflict of interest by influencing the Intermediaries to recommend this Offering to investors over other investments. Investors should ask their salesperson or other agents or attorneys for more information on and the ramifications of this Intermediary' compensation.

The Partnership has no independent legal representation. The General Partner and the Resort Owner choose lawyers and other professional service providers, pay for these services and direct such lawyers and other professional service providers regarding legal and business affairs of the Partnership. Advice provided concerning the Partnership reflects the goals of the General Partner and the Resort Owner.

TAX RISKS:

PURSUANT TO INTERNAL REVENUE SERVICE CIRCULAR NO. 230, BE ADVISED THAT ANY FEDERAL TAX ADVICE IN THIS COMMUNICATION, INCLUDING ANY ATTACHMENTS OR ENCLOSURES, WAS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED BY ANY PERSON OR ENTITY TAXPAYER, FOR THE PURPOSE OF AVOIDING ANY INTERNAL REVENUE CODE PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON OR ENTITY. SUCH ADVICE WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTION(S) OR MATTER(S) ADDRESSED BY THE WRITTEN ADVICE. EACH PROSPECTIVE INVESTOR SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES (INCLUDING U.S. FEDERAL, STATE AND LOCAL TAX CONSEQUENCES AND NON-U.S. TAX CONSEQUENCES) OF AN INVESTMENT IN THE PARTNERSHIP. UNLESS WAIVED BY THE MANAGER IN ITS SOLE DISCRETION, INTERESTS IN THE PARTNERSHIP ARE ONLY BEING SOLD TO ACCREDITED INVESTORS WHO HAVE REPRESENTED THAT THEY ARE RELYING, IF AT ALL, SOLELY UPON THE ADVICE OF THEIR OWN ADVISORS WITH RESPECT TO LEGAL, IMMIGRATION, TAX, BUSINESS, FINANCIAL AND OTHER ASPECTS OF AN INVESTMENT IN THE PARTNERSHIP.

There are various U.S. federal and state income tax risks associated with an investment in the Interests. Some, but not all, of the various risks associated with the federal income tax aspects of the Offering of which prospective Investors should be aware are set forth below. The effect of certain tax consequences on an investor will depend, in part, on other items in the investor's tax return. No attempt is made herein to discuss or evaluate the state or local tax effects on any investor. Each investor is urged to consult the investor's own tax advisor concerning the effects of federal, state and local income tax laws on an investment in the Interests and on the investor's individual tax situation. Neither the General Partner nor its affiliates nor counsel for the Resort Owner or the Partnership has provided any tax (or other legal) advice to any holder of Interests or prospective Investors. The following discussion is not tax advice. This summary does not discuss the impact of various proposals to amend the Internal Revenue Code, which could change certain of the tax consequences of an investment in the Partnership.

1. There are Risks Related to the Status of the Partnership for Federal and State Income Tax Purposes. The Partnership has been organized as a limited partnership under the laws of the State of Vermont. The Partnership will not apply for a ruling from the Internal Revenue Service (the "IRS") that it will be treated as a partnership for federal income tax purposes, but intends to file its tax returns as a partnership for federal and state income tax purposes. Investors should recognize that many of the advantages and economic benefits of an investment in the Interests depend upon the classification of the Partnership as a partnership (rather than as an association taxable as a corporation) for federal income tax purposes. A change in this classification would require the Partnership to pay a corporate level tax on its income which would reduce cash available to fund distributions to investors, prevent the flow-through of tax benefits, if any, for use on investors' personal tax returns, and could require that distributions be treated as dividends, which together could materially reduce the yield from an investment in the Partnership. In addition, such a change in the Partnership's tax status during the life of the Partnership could be treated by the IRS as a taxable event, in which event the investors could have tax liability without receiving a cash distribution from the Partnership to enable them to pay such tax liability. The discussion herein assumes that the Partnership will at all times be treated as a partnership for federal tax purposes. The continued treatment of the Partnership as a partnership is dependent on present law and regulations, which are subject to change, although there is no current legislation in existence or presently contemplated that would otherwise affect the Partnership's classification as a partnership for U.S. federal and state income tax purposes.

2. Investors may have Possible Federal and State Income Tax Liability In Excess of Cash Distributions. Each investor will be taxed on the investor's allocable share of the Partnership's taxable income, regardless of whether the Partnership distributes cash to investors. Investors should be aware that although the Partnership will use its best efforts to make distributions in an amount necessary to pay income tax at the highest effective individual income tax rate on the Partnership's taxable income, the federal and state income tax on an investor's allocable share of the Partnership's taxable income may exceed distributions to such investor. An investor's allocable share of the Partnership's cash distributions is subject to federal income taxation only to the extent the amount of such distribution exceeds an investor's tax basis in its Interests at the time of the distribution. Additionally, distributions that exceed the amount for which an investor is considered "at-risk" with respect to the activity could cause a recapture of previous losses, if any. There is a risk that an investor may not have sufficient basis or amounts "at-risk" to prevent allocated amounts from being taxable. The deductibility of various Partnership expenses allocable to certain Limited Partners may be subject to various limits for U.S. federal income tax purposes. It is possible that losses of the Partnership or of a particular activity of the Partnership could exceed income in a given year. Any such losses may be passive losses, which may subject Limited Partners to limits on deductions for losses. Additionally, the deductibility of capital losses is also subject to limitations. Limited Partners should consult their own tax advisers regarding potential limitations on the deductibility of their allocable share of items of losses and expenses of the Partnership. Each Limited Partner will be required to report on his or her own U.S. federal income tax return his or her share of the Partnership's income, gains, losses, deductions and

credits for the taxable year of the Limited Partner, whether or not cash or other property is distributed to that Limited Partner.

3. Information Reporting to Limited Partners by the Partnership. The Partnership will file an information return on IRS Form 1065 and will provide information on Schedule K-1 to each Limited Partner following the close of the Partnership's taxable year. Delivery of this information by the Partnership will be subject to delay in the event of the late receipt of any necessary tax information from an entity in which the Partnership holds an interest. It is therefore possible that, in any taxable year, Limited Partners will need to apply for extensions of time to file their tax returns.

4. Tax Auditing Procedures will be under Control of the General Partner. Any audit of items of income, gain, loss or credits of the Partnership will be administered at the Partnership level. The decisions made by the General Partner with respect to such matters will be made in good faith consistent with the General Partner's fiduciary duties to both the Partnership and to the investors, but may have an adverse affect upon the tax liabilities of the investors.

5. Changes in Federal and State Income Tax Laws and Policies may Adversely Affect Investors. There can be no assurance that U.S. federal and state income tax laws and IRS administrative policies respecting the income tax consequences described in this Memorandum will not be changed in a manner which adversely affects the interests of investors.

IN VIEW OF THE FOREGOING, IT IS ABSOLUTELY NECESSARY THAT EACH AND EVERY PROSPECTIVE INVESTOR CONSULT WITH THE INVESTOR'S OWN ATTORNEYS, ACCOUNTANTS AND OTHER PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX, ACCOUNTING AND OTHER CONSEQUENCES OF AN INVESTMENT IN THE INTERESTS.

U.S. IMMIGRATION RISK FACTORS
AND
OVERVIEW OF EB-5 INVESTOR ISSUES

A prospective investor should consult with legal counsel familiar with United States immigration laws and practice. Purchase of a Limited Partnership interest in an EB-5 project does not guarantee lawful permanent residence in the United States. The immigration information provided in this Offering Memorandum is not intended to be, should not be considered as and is not legal advice to the foreign investor.

The Limited Partnership interests described in this Offering Memorandum involve a significant degree of risk. Among the immigration risk factors that a prospective investor should consider carefully are those identified in this Offering, however the discussion is not exhaustive.

Amendments to the law, regulations and USCIS practices of the EB-5 Program may occur from time-to-time which may have the effect of requiring EB-5 projects and EB-5 investors to provide new information or modify their previous EB-5 plans and petitions to satisfy EB-5 requirements that were unknown to investors and their counsel at the time an I-526 or an I-829 petition was filed. USCIS issued an EB-5 Adjudications Policy Memorandum on May 30, 2013. The General Partner believes that this Project complies with the statements of policy in the Memorandum, but no assurance may be given that USCIS decisions implementing policies will not conflict with EB-5 provisions relied upon currently in this Project.

There can be no assurance that such modifications will not be required in this Project on account of new policies, practices, laws or regulations not effective or not known at this time. There can be no assurance that this project will be able to modify its business plan or make other adaptations to comply with yet unknown EB-5 requirements. The investor should retain competent legal counsel for continuing advice on these matters.

No representations may be made and no guarantees may be given that investment in this Limited Partnership will guarantee or otherwise assure that an investor's petition as an "alien entrepreneur" will be granted by USCIS or, if it is, that investors with their spouse and children will obtain conditional or unconditional lawful permanent resident status.

The EB-5, employment-based visa preference, is intended to encourage the flow of capital into the U.S. economy and to promote employment of U.S. workers. To accomplish these goals and so that foreign investors may obtain immigration benefits for having made an investment, the Program mandates the minimum capital that foreign investors must contribute and it mandates that 10 full-time employment positions be created on account of each investment.

The circumstances under which investors in this Offering could fail to achieve the desired goals of U.S. conditional permanent residence and the removal of conditions from permanent residence for themselves and their family members include but are not limited to the following:

- Lapsing of legislation supporting regional center designation before the investor obtains unconditional residence

- Failure to invest before loss of "targeted employment area" status of the project area through unexpected population growth of the Town of East Burke, Vermont or the designation of the area as within a metropolitan statistical area
- Loss of designation of the State of Vermont, Agency of Commerce and Community Development, as a regional center approved by USCIS before removal of conditions of the investor and family
- Rejection by USCIS of the methodology used for projection of indirect job creation arising from construction or from operations
- Failure of the Project to create a sufficient number of new direct jobs to the extent that direct employment is relied upon in determining investor employment creation
- Determination by USCIS that any income reserve arrangements or other provisions cause the investment not to be considered fully "at risk"
- Failure of the investor to demonstrate the source and path of investment funds to the satisfaction of USCIS
- Determination by USCIS that the investor is not sufficiently "engaged in management" of the investment enterprise
- Imposition of new laws, regulations, policies or interpretations with which the Offering, project or investments are not compliant
- Failure of the investor or family member to establish admissibility or to meet other requirements for immigrant visa processing at a U.S. consulate, for adjustment of status before USCIS, or for seeking admission at the port of entry
- Loss of permanent residence eligibility or residence itself through travel without advance permission while adjustment of status is pending or through abandonment of permanent residence status by failure to maintain residence in the United States
- Failure of the investment funds to be maintained fully in job creating activity within the Project throughout the period of conditional residence
- Failure to file Form I-526 before an unmarried child under age 21 turns age 21 or marries (child no longer would qualify)
- Failure to maintain marriage at least through acquisition of the spouse's conditional residence (spouse no longer would qualify)
- Failure of child who turned 21 after I-526 filing to take steps to acquire permanent residence within one year after the investor's I-526 approval
- Material change in the project or other basis for revocation of approved Form I-526, or denial of pending I-526, resulting in new filing after child has turned 21 or marries

- Unavailability of visa number among 10,000 visas available annually for all EB-5 investors and family members, and possible loss of qualification resulting from delay in the immigration process.

The following discussion provides further background to understand these risks in the context of the EB-5 immigration processes.

The Project structure and provisions are expected to qualify under separate provisions in the law that permit: (1) a reduced investment, relying upon the presence of the principal place of business of the EB-5 enterprise within a Targeted Employment Area (TEA); and, (2) reliance, in whole or in part, upon indirect creation of employment positions, a privilege granted to EB-5 projects that are within and affiliated with an approved Regional Center, in this instance, the Vermont Regional Center authorized by the Act under a Pilot Program.

THE DISCUSSION OF IMMIGRATION MATTERS BELOW REFLECTS THE LIMITED PARTNERSHIP'S CURRENT UNDERSTANDING OF EB-5, ALIEN ENTREPRENEUR LAW, REGULATIONS AND EB-5 PROGRAM GUIDANCE FROM USCIS ON ITS PRACTICES AS OF THE DATE OF THIS OFFERING MEMORANDUM. THE EB-5 ALIEN ENTREPRENEUR LAW, REGULATIONS AND THE EB-5 PROGRAM MAY BE ALTERED IN THE FUTURE BY AMENDMENTS TO THE LAW, REGULATIONS AND PRACTICE GUIDELINES FROM USCIS. USCIS ISSUED AN EB-5 ADJUDICATIONS POLICY MEMORANDUM ON MAY 30, 2013. THE GENERAL PARTNER HAS NO KNOWLEDGE OF HOW USCIS WILL IMPLEMENT THESE POLICIES AND NO BASIS TO DETERMINE IF THE POLICIES WILL ALTER EB-5 REQUIREMENTS FOR THIS PROJECT. IN THE EVENT OF SUCH CHANGES, THE INVESTOR AND THE PROJECT WILL BE REQUIRED TO COMPLY WITH SUCH FUTURE ALTERATIONS FOR EB-5 INVESTORS.

FOR EB-5 INVESTORS

Foreign investors are specifically directed to review certain important matters listed hereunder referring to immigration risk factors.

Legal counsel: the investor will require the services of independent legal counsel for U.S. immigration law due diligence, advice, preparation and filing of petitions and all other U.S. immigration matters. If the investor chooses to hire the same law firm that advised the Resort Owner on this Offering for his or her immigration services, the investor acknowledges by his or her subscription to this Offering that said law firm will not and cannot advise the investor on any business matters or due diligence relating to the investor's decision to invest into the Partnership, but will only advise the investor on the pursuit of permanent residence based on the investment into the Partnership already made by the investor. The investor is responsible for payment of all legal fees and costs, including USCIS application fees, incurred in connection with the receipt of such legal services.

The Limited Partnership, the General Partner and the Resort Owner shall use their reasonable best efforts to assist the foreign investors' legal counsel with the filing of investors' I-526 and I-829 petitions, and verifying required direct and indirect employment, until removal of such investors' conditional permanent residency.

APPROVAL OF INVESTMENTS IN THE PROJECT

There is no procedure in the Act or its enabling regulations to pre-qualify an investment for the EB-5, alien entrepreneur program. Individual investor applications on form I-526 must be filed with USCIS by the

investor to determine the suitability of the investment offered herein for immigration purposes under 8 U.S.C. § 1153 (b)(5)(a) - (d); INA § 203 (b)(5)(a) - d). USCIS may deny such an application.

USCIS HAS A POLICY TO PERMIT DEVELOPERS TO OBTAIN A REVIEW OF AN EB-5 PROJECT BEFORE ANY INVESTORS FILE AN I-526 PETITION. THIS REVIEW, IF DESIRED, MUST BE UNDERTAKEN THROUGH APPLICATIONS TO CREATE OR MODIFY REGIONAL CENTER AUTHORIZATIONS WHERE AN EB-5 PROJECT IS FUNCTIONING UNDER AUTHORIZATION FROM A REGIONAL CENTER. NOTWITHSTANDING THE APPROVAL OF A NEW OR MODIFIED REGIONAL CENTER APPLICATION BASED UPON A SPECIFIC, EXEMPLAR EB-5 PROJECT, USCIS RESERVES THE RIGHT TO QUESTION AND DENY INDIVIDUAL INVESTOR I-526 PETITIONS RESULTING FROM INVESTMENT IN THE EXEMPLAR PROJECT IF USCIS DETECTS VARIATIONS BETWEEN THE FACTS ADJUDICATED IN THE EXEMPLAR CASE AND THE FACTS PRESENTED IN THE INVESTOR'S PETITION. PRE-QUALIFICATION OF EB-5 PROJECTS, APART FROM REGIONAL CENTER APPLICATIONS, CONTINUES TO BE UNAVAILABLE NOTWITHSTANDING THIS USCIS ANNOUNCEMENT. THE RESORT OWNER HAS NOT SUBMITTED THE PROJECT WHICH IS THE SUBJECT OF THIS OFFERING FOR USCIS PRE-APPROVAL. THEREFORE, INVESTORS MUST ESTABLISH IN THEIR I-526 PETITIONS THE QUALIFYING NATURE OF THE PROJECT IN ADDITION TO THE LEGITIMATE SOURCE OF THEIR INVESTMENT CAPITAL.

USCIS AND USDOS PROCESSING TIMES FOR THE I-526 AND THE ADJUSTMENT OF STATUS OR CONSULAR PROCESSING CASES ARE NOT PREDICTABLE, NOTWITHSTANDING PUBLISHED PROCESSING TIMES BY THESE AGENCIES. DELAYS IN PROCESSING MAY OCCUR WHICH MAY JEOPARDIZE INVESTOR COMPLIANCE WITH EMPLOYMENT CREATION TIMELINE REQUIREMENTS OR OTHER EB-5 REQUIREMENTS. USCIS AND USDOS ADVISE INVESTORS NOT TO MAKE CHANGES IN ANY LIVING, EMPLOYMENT, SCHOOLING OR OTHER LIFESTYLE ARRANGEMENTS BEFORE RECEIVING CLPR THROUGH THE EB-5 PROGRAM. NO ASSURANCE MAY BE GIVEN THAT PROCESSING TIME DELAYS WILL NOT PREVENT EB-5 PROGRAM COMPLIANCE.

Government filing fees may change while an investor is a Limited Partner. Such changes may increase the immigration filing costs to an investor who has made an investment in the project and who is waiting to file an I-526 or a consular processing or AOS case (and collateral applications for employment authorization and advanced permission to travel).

LIMITATIONS ON RETURN OF FUNDS IF I-526 PETITION IS DENIED

Upon subscribing to this Offering and becoming a Limited Partner it is the sole responsibility of the foreign investor to file the I-526 petition expeditiously and within ninety (90) days of subscribing, and thereafter to file expeditiously applications for lawful permanent residence and the I-829, petition by entrepreneur to remove conditions. It is the further sole obligation of the Limited Partner to notify the General Partner at least 90 (ninety) days prior to the due date of filing their I-829 petition to afford the General Partner adequate time to provide documentation in support of the petition. The General Partner shall not be liable in any manner, cost, or for any other liability for the failure of a Limited Partner to provide timely the filing due date of the I-829 petition filing. If, in the sole opinion of the General Partner, the investor's delayed filing or failure to file any immigration-related petition or application will result or has resulted in the inability of the project to conduct its business in a timely fashion, the General Partner may terminate the investor's Limited Partnership Interest and participation in the project. There is no refund of the capital contribution of \$500,000 or the administration fee of \$50,000 for failure of the foreign investor to file or file timely the I-526 petition, or to timely pursue the acquisition and use of an immigrant visa to enter the U.S. as a conditional resident, to pursue adjustment of status to conditional residence within the U.S., or to timely file to remove conditions on

residence.

If the Regional Center Pilot Program lapses, for each investor whose case is filed with USCIS prior to that date and not adjudicated on or before the date of lapse, their \$500,000 capital contribution shall remain invested in the Partnership provided:

1. The Regional Center Pilot Program is reauthorized retroactively or is pending reauthorization within a twelve month period following its lapse, and the investor's I-526 petition is in due course adjudicated;

or

2. Legislation is enacted or pending providing substantially similar immigration benefits to investors as under the lapsed Regional Center Pilot Program and EB-5 Program within a twelve month period following the Regional Center Pilot Program's lapse, and the investor's I-526 petition is in due course adjudicated.

If none of the events described under 1 and 2 occur, the investor at his option may either remain invested in the project, or request in writing to the General Partner a refund of the capital contribution of \$500,000. The capital contribution will be refunded by the Limited Partnership within a period of 90 days from receipt of such request and the investor's interest in the Limited Partnership shall automatically be terminated and the investor shall no longer have any of the rights and benefits of ownership of an interest or any right to participate in any manner whatsoever in the affairs of the Partnership. The investor's rights are limited solely to the return of their capital contribution of \$500,000.

In the event an investor's I-526 petition is denied at any time, the investor's rights are limited solely to the return of the investor's \$500,000 capital contribution from the Partnership within ninety (90) days of written request therefore to the General Partner. In such case the administration fee will be retained by the Limited Partnership to partially compensate it for its costs incurred to date to develop the Project and prepare and distribute the Offering Memorandum.

No assurance may be given that the Partnership will have the capability to refund the Investor's \$500,000 investment or any portion of the investment under any circumstances or at any time.

NO RETURN OF FUNDS IF VISA OR ADJUSTMENT OF STATUS IS DENIED

Following approval of an investor's I-526 petition, the investor and the spouse and qualifying children of the investor must apply for an immigrant visa or adjustment to permanent resident status. The visa or adjustment of status may be denied notwithstanding the eligibility for or approval of the I-526 petition. If the investor or the spouse or any children of the investor are denied a visa for Lawful Permanent Residence or denied adjustment of status to Lawful Permanent Residence such action will not entitle the investor to the return of any funds paid to the Limited Partnership pursuant to this offering unless and until a substitute partner is found as set forth in section 10.01 of the Limited Partnership Agreement, and, in any event, there shall be no refund of the administration fees. There can be no assurance that the investor, the investor's spouse or any of the investor's children will be granted a visa or adjustment of status.

AMOUNT OF INVESTMENT: A TARGETED EMPLOYMENT AREA

The EB-5 Program requires a minimum investment of \$1,000,000 USD to be invested by an investor. However, for this Limited Partnership, this sum may be reduced to \$500,000 USD because the investment is situated in a Targeted Employment Area (TEA), defined as an investment made in an EB-5 project within a town or city whose population is less than 20,000, and the town or city is not within a metropolitan statistical area (MSA) as designated by the U.S. Office Of Management And Budget. The Limited Partnership believes it complies with this criteria because it is situated in East Burke, Vermont, which is believed to be outside an MSA and is a town whose population was 123 as of 2010, U.S. Census Bureau, based upon the most recently reported data from this agency.

USCIS has also said it will not permit every investor in a pooled investment project to invest only \$500,000 merely because one or more investors were previously permitted to do so based upon the presence of a project in a location once deemed TEA. Changes in compliance with TEA requirements may occur on account of the publication of new population growth data or because a new MSA is described to include the location of the Project, albeit within a rural area.

In the event of a change in compliance between the date of the investment and the date of the filing of the I-526, USCIS has said that it will consider the project to be within a TEA at the time of the investment if the invested funds were available to the project to undertake employment creation before the I-526 was filed. In this Project, USCIS should apply this standard inasmuch as the invested funds are irrevocably committed to the project before the I-526 is filed. If the location of the project is judged to no longer be within a TEA, investors making an investment and filing I-526 petitions thereafter will be required to invest \$1,000,000.

No assurance may be provided that no new population data will be published rendering the location of a Project outside a rural area, that new MSA boundaries depicting the location of the Project in the MSA will not be published or USCIS will maintain its willingness to treat investments made in this project as qualifying merely because they were made before a change in the TEA qualifications of the Project.

Administration and other costs may not be paid from the sum invested by the EB-5 investor. In this Project, \$50,000.00 administrative fees are payable by each investor to the Limited Partner in addition to the required \$500,000 minimum investment into the project.

Investors should consult with competent immigration counsel concerning TEA issues and investment counsel concerning the effects of investments of differing amounts on immigration and investment matters of significance to the investor.

COUNTING DIRECT EMPLOYMENT POSITIONS CREATED

To qualify as an EB-5 investor, each investor must demonstrate that 10 full-time, year-around employment positions will be created on account of the investment.

These employment positions must be for U.S. citizens, lawful permanent residents and other immigrants lawfully authorized to be employed in the United States. Non-immigrant (temporary) workers are not included in the count. Also excluded are the investor, the investor's spouse and the investor's children. A full-time employment position (including one position shared by more than one employee) means one that requires at least 35 hours each week to fulfill. Direct jobs that are intermittent, temporary, seasonal, or transient in nature do not qualify as full-time jobs for EB-5 purposes.

A direct employment position is deemed created when the worker is remunerated on the payroll of the new

commercial enterprise. Independent contractors are excluded from the direct employment position creation count.

No assurance may be provided that the Project will create or preserve the number of direct employment positions necessary to support the I-526 or I-829 petitions of all investors in the Limited Partnership.

INDIRECT JOB CREATION ALLOWED IN A REGIONAL CENTER

The U.S. Congress created a pilot program, rescheduled to sunset on September 30, 2015, that authorizes chartering of Regional Centers by the U.S. Department of Justice, Immigration and Naturalization Service (n/k/a USCIS). Enterprises located within and affiliated with a Regional Center are not required to employ ten (10) workers for each EB-5 qualifying investment. It suffices if the investor demonstrates that at least ten (10) qualifying employment positions will be created directly or indirectly (in the general economy) on account of the investment.

In June 1997, the State of Vermont, Agency of Commerce and Community Development (ACCD), was designated as an approved Regional Center under this pilot program. An investment in a commercial enterprise situated within and affiliated with the Regional Center, the State of Vermont, that fosters economic expansion through increased exports, greater regional productivity, employment creation or additional domestic capital investment, qualifies for the broader view of employment creation.

The Limited Partnership has contracted for an economic impact assessment to determine the number of employment positions expected to be created as a result of one hundred ninety-six (196) foreign investors each investing \$500,000 USD to the Limited Partnership, to assist in the implementation of its business plan. This analysis was conducted using the so-called IMPLAN methodology.

The current analysis focused on the Project's business plan as a stimulus of employment creation, so that the analysis is more specific than the one that supported the Regional Center designation for the greater State of Vermont. The analysis of the Project's business plan demonstrates that the combined project development and business activities carried on by the Resort is expected to create or preserve greater than 2,300 permanent full time employment positions within and outside the State of Vermont, ACCD Regional Center. These projected employment positions are in excess of the 1,960 employment positions required under EB-5 law and regulations if all Limited Partnership Interests are sold to foreign investors using the EB-5 Program.

There cannot be any assurance that USCIS will accept as reliable the data that was relied upon to conduct this input/output job-creation analysis or that USCIS will agree that the analysis considered all or any of the proper industry sector (NAICS codes) for the Project's business plan or that all industry sectors that are relevant have been reviewed in this analysis, or that proper assumptions about the business plan were made as a part of the analysis or that the outputs were properly calculated and reported or that USCIS will not make objection to the analysis on some other basis. If USCIS rejects this analysis in whole or in part, it may not be possible for all 196 investors to demonstrate that the implementation of the Project's business plan will create sufficient employment to support approval of their I-526 and I-829 petitions. Denial of either of these petitions will result in the denial of any immigration benefits or the termination of immigration benefits for the investor, the investor's spouse and the investor's children seeking to immigrate permanently with the investor.

THE I-526 PETITION PROCESS

For investors seeking lawful permanent residence, the first step in the process is to file an I-526, Petition by Alien Entrepreneur, together with accompanying evidence in support of EB-5 program requirements. USCIS adjudicates I-526 petitions by reviewing these criteria, among others:

New commercial enterprise: the enterprise must be new and authorized to transact business.

Investment capital: the petitioner must have invested the minimum required capital on an “at risk” basis, connoting an irrevocable commitment to the enterprise. The funds must be used exclusively to create employment. Funds used to pay administration costs or other obligations undertaken to promote the investment, to create reserve accounts or for any purpose that does not lead to the creation of employment by the enterprise are not deemed “at risk”. Any commitment by the EB-5 enterprise to the investor that is deemed to transform the relationship from an investment to a debt arrangement (for example, a promise to pay a fixed rate of return or to repay some or all of the investment on a date certain or upon the occurrence of a certain event or to repay some or all of the investment irrespective of the financial performance of the project) will disqualify the invested funds from being deemed “at risk”. Funds that are not deemed “at risk” will not be counted towards the minimum sum required to be invested, possibly resulting in the denial of the I-526 petition.

Source of capital: evidence must support the investor’s legal acquisition of capital. An investor is expected to provide detailed records demonstrating the personal and business financial transactions through which the investor acquired and managed the invested funds during the entire period of ownership by the investor and demonstrating the transactions by which the funds were transferred by the investor into the EB-5 project. Where countries require the filing of annual individual and business tax returns the investor should provide at least the last five (5) years of tax returns in certain instances. If the investor acquires investment funds as a gift, or by borrowing funds from individuals or some entities to be invested, the donor or the lender, as the case may be, will be expected to provide financial records of comparable detail establishing that the funds were lawfully acquired. Funds earned or obtained in the United States while the investor was in unlawful immigration status are not deemed by USCIS to be lawfully acquired. If USCIS is not satisfied that the invested funds were acquired by the investor lawfully, such funds will not be counted towards the mandatory investment sum, potentially causing the I-526 petition to fail. Investment in an EB-5 project is not appropriate for those who are unable or unwilling to provide all financial records that USCIS may require to demonstrate that invested funds have been lawfully acquired by the investor.

Managerial role: EB-5 investors must participate in the management of the new commercial enterprise by assisting in the formulation of the enterprise’s business policy, by participating in one or more of the activities permitted in section 3423(b) of the Vermont Revised Uniform Limited Partnership Act (“VRULPA”), and as otherwise set forth in the Limited Partnership Agreement. Limited partner investors in an EB-5 limited partnership enterprise must have all the rights and duties usually accorded to limited partners by the Uniform Limited Partnership Act (ULPA), as adopted in Vermont as VRULPA. Failure to be actively involved may jeopardize approval of the I-526 petition or result in the denial of Lawful Permanent Residence status for the investor and the spouse and the qualifying children of the investor. No Limited Partner shall control the Partnership’s business or management or have any authority to act or bind the Partnership in any manner contrary to the provisions of the Limited Partnership Agreement. The Limited Partnership believes such rights are accorded to Limited Partners by the Limited Partnership Agreement. The investor is advised to seek competent counsel to review the Limited Partnership Agreement compliance with both VRULPA and immigration law requirements.

There can be no assurance that USCIS will agree that any of the foregoing requirements have been satisfied.

Failure to comply will result in the denial of the investor's I-526 petition and the investor will not receive any immigration benefits resulting from this investment.

THE I-526 PETITION APPROVAL

The I-526 petition for alien entrepreneur will be approved only if USCIS is satisfied that the all statutory criteria have been met. The determination of whether these criteria have been established is within the discretion of USCIS. It is also within the power, if not the discretionary authority, of USCIS to seek information about other aspects of the investment and the relationship of the investor to the enterprise.

The EB-5 Alien Entrepreneur law, regulations and EB-5 Program have been altered in the past, and may be altered in the future by amendments to the law, regulations and practice guidelines from USCIS. In the event of such future changes, the investor will be required to comply with such future alterations. If such future changes occur and they alter the current I-526 petition procedures, the investor will be expected to comply with any such alterations.

In the event that USCIS denies the I-526 petition, the investor may not proceed with the next step in the immigration process, consular processing or adjustment of status. Instead, the investor must decide whether to appeal the denial of the I-526 petition, revise and re-file the I-526 petition or abandon the prospect of obtaining Lawful Permanent Resident Status through investment in the project. If the I-526 Petition is re-filed, children of the investor who have become adults on their twenty-first birthday, prior to the re-filing, will not be eligible to obtain lawful permanent residence predicated upon a parent's EB-5 investment.

CONSULAR PROCESSING OR ADJUSTMENT OF STATUS

Approval of the I-526 petition means that the alien and the alien's spouse and unmarried children under the age of 21 years may apply for admission as Conditional Lawful Permanent Residents (CLPR). Approval of the I-526 petition does not mean that the investor has been granted admission to the United States. Approval of an I-526 means that the investment documented by the I-526 petition has qualified the investor as an alien entrepreneur.

The CLPR application for admission is a separate and subsequent process that concerns issues common to all aliens who wish to live in the United States permanently. Admission as a CLPR may be sought using one of two methods: consular processing or adjustment of status.

Despite the approval of an investor's form I-526, there cannot be any guarantee that the investor or the investor's spouse or any of the investor's minor, unmarried children will be granted lawful permanent residence. The grant of permanent residence is dependent upon the personal background of each applicant. Any one of several government agencies may determine in its discretion, usually without the possibility of appeal, that an applicant for lawful permanent residence is excludable from the United States.

CONSULAR PROCESSING – VISA NOT GUARANTEED

Visas are obtained via consular processing by investors who live outside the United States, who prefer consular processing for convenience or strategic reasons or who are ineligible to adjust status.

In an EB-5 case, an immigrant visa may be sought from a consulate only after the investor's I-526 petition is approved. A visa may also be granted to investor's spouse and qualifying children. Use of these visas to enter the U.S. results in a grant of Conditional Lawful Permanent Residence.

The consular post must determine if each alien is admissible to the U.S. An alien is admissible who proves that no grounds of inadmissibility exist and the alien has proper travel documents. Waivers are available for certain of the many grounds of inadmissibility, but waivers of inadmissibility based on misrepresentation are available only for immigrants who have a U.S. citizen parent or spouse who would suffer extreme hardship in the absence of approval, and even then such waivers are granted in the unreviewable discretion of the USCIS and the processing time for waiver applications is frequently significant. Investors should consult with immigration counsel to determine if any grounds of inadmissibility may affect the eligibility of the investor or the investor's spouse or otherwise qualifying children for admission to the United States and if a waiver is available for such grounds of inadmissibility.

In some instances, consulates place visa applicants in "administrative processing". Consuls are very reluctant to explain the specific reasons for this additional step taken before a visa will be issued. This procedure may be encountered (i) in consular posts that report high levels of visa fraud, (ii) in posts in some countries that are hyper-vigilant concerning security matters or (iii) because some information about a visa applicant, in the opinion of a consular officer, merits further background checks. Once administrative processing begins, consulates will not discuss the progress of a visa application. Applicants are relegated to indeterminate waiting for a decision on a visa application. Such a decision may take years to obtain. Delay in immigrant visa processing could have the effect of increased risk of I-829 denial through loss of employment positions created by the Project, as discussed in connection with numerical quotas.

Decisions by consuls are discretionary and unreviewable. USCIS and DOS report efforts to communicate more efficiently regarding their respective roles in determining the eligibility of EB-5 investors for immigrant visas. There cannot be any assurance that improved communications will occur generally or with respect to a particular investor or the investor's spouse or minor children. Neither may it be assured that improved communications will result in the issuance of a visa. Factors extraneous to the EB-5 project or the relationship of the investor to the project that a consul may, with unreviewable discretion, elect to consider could result in the denial of a visa. Investors are advised to seek competent immigration counsel on matters of consular processing.

If the consular post finds the investor is admissible, it will issue an immigrant visa to the investor. The consular post will also determine if the spouse and the qualifying children of the investor are admissible. A determination of admissibility must be made as to each visa applicant. There is no guarantee that all members of the investor's family will be granted an immigrant visa. If the investor is denied an immigrant visa, applications by the spouse and children of the investor for such a visa will also be denied. Consular processing subjects both the visa applicant and the I-526 petition to the scrutiny of a second government agency whose decisions are not appealable. If the consular officer based upon information not available to USCIS in its adjudications process, suspects fraud or misrepresentation in the I-526 petition process or if the consul doubts the eligibility for Lawful Permanent Resident Status, the consul may return the case to USCIS for re-adjudication of the I-526 petition.

The investor is advised to seek competent counsel for guidance on the processing experience and potential delays in the consul office handling investors' applications. U.S. consuls advise that visa applicants should not change any living, employment, schooling or other lifestyle arrangements in their country of residence before they are issued an immigrant visa based upon an approved I-526 petition.

There may not be any assurance that a lawful permanent residence visa will be issued to the investor or the investor's spouse or any of the children of the investor.

ADMISSION TO U.S. AFTER VISA ISSUED

After issuance, immigrant visas generally remain valid for six (6) months during which time the visa holder

must use it to apply for admission to the United States at a designated port of entry. Admission is subject to U.S. Customs and Border Protection (USCBP) inspection. Possession of a lawfully issued visa is not an assurance of admission to the U.S.

ADMISSION AFTER INVESTING, FILING THE I-526 OR DURING CONSULAR PROCESSING

Admission to the United States as a visitor or in most other non-immigrant statuses is predicated upon the intent to depart the country at the end of the period of temporary admission. Non-immigrant intent may be difficult to establish once an investor has paid funds into an EB-5 project, files an I-526 or commences consular processing for an immigrant visa, each of which actions connotes the goal of residing permanently in the U.S.

Investors should consult with competent counsel to evaluate the risks associated with seeking temporary (non-immigrant) admission to the United States subsequent to making the investment, filing an I-526 petition or filing an application for an immigrant visa. Despite best efforts, an inspector may deny admission under these circumstances. Such a denial may also result in formal exclusion from the U.S. which might preclude admission with an immigrant visa for a period of years.

ADJUSTMENT OF STATUS

The Adjustment of Status (AOS) procedure permits aliens who have been lawfully admitted to the United States as non-immigrants or who have been paroled into the country to apply for permanent residence without leaving the country. These non-immigrants must establish that they are admissible permanently, meeting the same standards as aliens who use consular processing to obtain a permanent resident visa.

Aliens seeking AOS must also comply with requirements peculiar to the AOS process. Aliens who do not meet these additional requirements will be required to use consular processing to obtain an immigrant visa, which will necessitate a departure from the United States. Investors should consult with immigration counsel regarding these issues before the I-526 petition is filed.

If, within 60 days of admission as a non-immigrant, the investor makes the EB-5 investment, files the I-526 or applies for AOS, USCIS may deem this evidence of immigrant intent which may result in the denial of AOS. In such an event, the investor will be required to depart the U.S. and will need to seek an immigrant visa through consular processing. In this process, USDOS (through its consulates) may require the investor to seek a waiver of exclusion (for which the applicant must establish eligibility) for having misrepresented the purpose of entry upon the admission as a non-immigrant. Waivers of inadmissibility based on misrepresentation are available only for immigrants who have a U.S. citizen parent or spouse who would suffer extreme hardship in the absence of approval, and even then such waivers are granted in the unreviewable discretion of the USCIS and the processing time for waiver applications is frequently significant.

There may be additional reasons why an alien may not adjust status, which is a benefit granted in the discretion of USCIS. There is no appeal from a denial of AOS; the only relief available is a request to re-open or re-consider the AOS application. Investors should consult with immigration counsel to determine if they, their spouse and their children are eligible for AOS or if pursuit of AOS would be prudent.

AOS applicants should not make any permanent connections to the United States or change any permanent living, employment, schooling or other lifestyle arrangements in their country of residence before they are issued AOS based upon an approved I-526 petition.

Investors should consult with experienced immigration counsel on all matters concerning adjustment of

status.

TRAVEL DURING ADJUSTMENT OF STATUS PROCESSING

Advance permission to depart the U.S. is issued routinely if the alien articulates a bona fide need to travel. An EB-5 investor who leaves the United States without advance permission while an AOS application is pending is deemed to have abandoned that application unless the investor has been admitted in and continues to hold valid H or L non-immigrant status pending adjudication of the AOS application. Alien investors admitted to the United States in any non-immigrant status who have obtained advance parole during the AOS process should consult with immigration counsel before traveling.

If an alien is deemed to have abandoned an AOS application, the applicant must seek consular processing to obtain an immigrant visa. During the period between the applicant's deemed abandonment of an AOS application and the time the applicant receives an immigrant visa from a U.S. consulate, typically at least one year, the applicant is required to remain outside the U.S. Delay in obtaining admission as a lawful resident may result in failure of the investor to comply with job-creation timeline or other EB-5 requirements, leading to a denial of the investor's I-829 Petition to Remove Conditions and the consequent immediate placement of the investor, the investor's spouse and the investor's children in removal proceedings.

EMPLOYMENT DURING THE ADJUSTMENT OF STATUS PROCESSING

Applicants for AOS who wish to work in the United States must obtain employment authorization unless they have been admitted to the U.S. in a non-immigrant status that confers employment authorization that does not end before AOS is granted. Self-employment requires employment authorization. Employment in the U.S. without authorization is a violation of immigration status and may jeopardize the right to adjust status.

REMOVAL OF CONDITIONS

Approval of an AOS application or the grant of an immigrant visa followed by entry into the U.S. means that the investor and the spouse and qualified children of the investor have been granted Conditional Lawful Permanent Residence (CLPR) for two years. The "conditions" must be removed so that the aliens may reside in the U.S. indefinitely. Failure to remove the conditions results in the termination of CLPR status and will result in the commencement of removal proceedings.

Removal of conditions is sought by the filing of an I-829 petition in the 90 day period immediately preceding the second anniversary of the grant of CLPR status. The EB-5 investor must be fully invested in the enterprise, must have sustained the full investment continuously since becoming a CLPR and ten (10) employment positions must have been created or will more likely than not be created within a reasonable time as a result of the investment. It is the sole responsibility and risk of the foreign investor to file their I-829 petition in the ninety (90) day period immediately preceding the second anniversary of the grant of CLPR status at the investor's sole expense. There is no refund of the capital contribution or administration fee for delay or failure on the part of the investor for any reasons whatsoever to file their I-829 petition.

Requirements for approval of an I-829 petition may change. The investor will be expected to comply with removal of conditions under the regulations in effect at the time the investor files the I-829 petition. In the absence of clear regulations, the Limited Partnership may make certain management decisions without knowing them to be objectionable to USCIS, thus resulting in the denial of an investor's I-829, Petition to Remove Conditions. If the I-829 is denied, the investor and the investor's spouse and qualifying children will be expected to depart the U.S. and will be placed into removal proceedings.

USCIS examines all aspects of an EB-5 project and investor compliance during the I-829 adjudication process, including issues decided during the I-526 adjudication, sometimes leading to Notices of Intent to Deny and denials based upon new objections by USCIS to previously settled matters. The burden is on the investor to establish eligibility for approval of the I-829 petition. No assurance may be provided that USCIS will not deny an I-829 petition based upon current objections to previously decided matters.

During the I-829 petition process, if USCIS determines that insufficient jobs are created or qualified to support the number of EB-5 investors in the Limited Partnership, some or all of the EB-5 investors and their spouses and qualifying children would be removed from the United States. In this event, jobs will be allocated to investors in the order of priority for those I-829 petitions that are approved, then to investors in the order of priority for those who have obtained lawful permanent admission to the United States (i.e. have entered the U.S. upon a EB-5-based permanent resident visa or have been granted adjustment of status). It is in each investor's best interests, therefore, to proceed expeditiously with their various petitions and applications, but investors should seek guidance from experienced EB-5 counsel.

In the event an investor's I-829 petition is denied for this or any other reason, the investor will not be entitled to the return of any funds paid to the Limited Partnership pursuant to this Offering unless and until a substitute partner is found as set forth in and pursuant to section 10.01 of the Limited Partnership Agreement, and, in any event, there shall be no refund of the administration fees to the investor.

There cannot be any assurance that USCIS will not change the requirements for removal of conditions after investors are granted CLPR status through investment in the Limited Partnership. There cannot be any assurance that an investor will be able to demonstrate to the satisfaction of USCIS that the Limited Partnership is operating within its business plan, that it has created the requisite employment or will do so within a reasonable time as required by USCIS or that any other requirements for the removal of conditions have been met. If the I-829 is denied, the investor and the investor's spouse and qualifying children will be expected to depart the U.S. and will be placed into removal proceedings.

Investors should seek guidance from experienced EB-5 counsel concerning all aspects of the removal of conditions process and the effect of possible USCIS actions on the investor and the investor's spouse and qualifying children.

GROUND FOR EXCLUSION

Applicants for lawful permanent residence must demonstrate, affirmatively, that they are admissible to the United States.

There are many grounds of inadmissibility that the government may cite as the basis to deny admission for lawful permanent residence.

1. Various statutes, including, for example, sections 212, 237 & 241 of the Immigration and Nationality Act, The Antiterrorism & Effective Death Penalty Act of 1996 (AEDPA) and the Illegal Immigration Reform & Immigrant Responsibility Act of 1996 (IIRAIRA) set forth grounds of inadmissibility, which may prevent an otherwise eligible applicant from receiving an immigrant visa, entering the United States or adjusting to lawful permanent residence.
2. Examples of aliens precluded from entering the United States include:

- (A) persons who are determined to have a communicable disease of public health significance;
- (B) persons who are found to have, or have had, a physical or mental disorder, and behavior associated with the disorder which poses, or may pose, a threat to the property, safety, or welfare of the alien or of others, or have had a physical or mental disorder and a history of behavior associated with the disorder, which behavior has posed a threat to the property, safety, or welfare of the immigrant alien or others, and which behavior is likely to recur or to lead to other harmful behavior;
- (C) persons who have been convicted of a crime involving moral turpitude (other than a purely political offense), or persons who admit having committed the essential elements of such a crime;
- (D) persons who have been convicted of any law or regulation relating to a controlled substance, admitted to having committed or admits committing acts which constitute the essential elements of same;
- (E) persons who are convicted of multiple crimes (other than purely political offenses) regardless of whether the conviction was in a single trial or whether the offenses arose from a single scheme of misconduct and regardless of whether such offenses involved moral turpitude;
- (F) persons who are known, or for whom there is reason to believe, are, or have been, traffickers in controlled substances;
- (G) persons engaged in prostitution or commercialized vice;
- (H) persons who have committed in the United States certain serious criminal offenses, regardless of whether such offense was not prosecuted as a result of diplomatic immunity;
- (I) persons excludable on grounds related to national security, related grounds, or terrorist activities;
- (J) persons determined to be excludable by the secretary of state of the United States on grounds related to foreign policy;
- (K) persons who are or have been a member of a totalitarian party, or persons who have participated in Nazi persecutions or genocide;
- (L) persons who are likely to become a public charge at any time after entry;
- (M) persons who were previously deported or excluded and deported from the United States;
- (N) persons who by fraud or willfully misrepresenting a material fact, seek to procure (or have procured) a visa, other documentation or entry into the United States or other benefit under the immigration act;
- (O) persons who have at any time assisted or aided any other alien to enter or try to enter

the United States in violation of law;

(P) certain aliens who have departed the United States to avoid or evade U.S. Military service or training;

(Q) persons who are practicing polygamists; and

(R) persons who were unlawfully present in the United States for continuous or cumulative periods in excess of 180 days.

CONDITIONAL LAWFUL PERMANENT RESIDENCE

Lawful permanent residence status granted initially to an investor and the spouse and qualifying children of the investor is "conditional." Each investor and the spouse and qualifying children of the investor must seek removal of conditions before the second anniversary of lawful permanent admission to the United States. There cannot be any assurance that the USCIS will consent to the removal of conditions as to the investor or as to the spouse or qualifying children of the investor, each of whom must make a separate application to remove conditions (albeit a single form is used to identify all applicants). If the investor fails to have conditions removed, the investor and the spouse and children of the investor will be required to leave the United States and will be placed in removal proceedings. Even if the investor succeeds in having conditions removed, the spouse and each qualifying child of the investor, separately, must have conditions removed. Failure to have conditions removed as to any of these members of the investor's family will require some members to depart from the United States and such family members will be placed in removal proceedings.

NO REGULATIONS REGARDING REMOVAL OF CONDITIONS GENERALLY

USCIS regulations governing lawful permanent residence for investors do not state specifically the criteria which USCIS must apply to determine eligibility for the removal of conditions to lawful permanent resident status. Courts have determined some standards and USCIS have issued memoranda on some issues. The investor should seek competent immigration counsel to determine all of the issues that may arise in the I-829 process on account of the absence of regulations controlling the process or resulting from ambiguities in existing law and regulations.

MATERIAL CHANGE, DELAY OR FAILURE OF BY THE EB-5 PROJECT

In the event of a material change to the business plan between the time the I-526 petition is filed and the time the investor files the I-829, the investor may be required by USCIS to file a new I-526 petition incorporating changes in the project. This may necessitate a new two-year period of conditional permanent residence after which the investor will be expected to file a new I-829 petition to remove conditions. If a new I-526 is filed, the children of the investor who become twenty-one (21) years old or who married before the new I-526 is filed will be deemed to have "aged out" and will not be eligible to immigrate based upon the parent-child relationship with the investor. If the spouse of the investor is divorced from the investor before the new I-526 is filed, the spouse will also be ineligible to immigrate based on the former marriage.

No assurances may be given that this EB-5 Project will not experience a material change or failure during the period of conditional permanent residence or that the EB-5 project will appear to be poised to fail at some time after the end of the period of conditional residence. No assurance may be provided that USCIS will not deny an investor's I-829 petition on account of one or more of these occurrences. If the petition is denied, the investor and the investor's qualified family members will be placed in removal proceedings and may be required to depart the United States.

There cannot be any assurance that all anticipated investors will have subscribed and invested all required capital on the anticipated schedule, that the Project will be developed as scheduled or that invested funds will be expended as scheduled or in a manner anticipated in the business plan. It is possible, and no assurance may be provided to the contrary, that the Project will not create jobs on the predicted schedule. Should one or more of these circumstances occur, no assurance may be given that USCIS will not deny investor I-829 petitions or that the investor and the investor's qualifying family members will not be placed in removal proceedings which may require them to depart the United States.

Investors are not credited for having made investments in good faith or for having created all the required employment during a part of the period of conditional residence.

Each investor should consult with competent immigration counsel and become educated about the standards that will determine eligibility of the investor and the spouse or children of the investor to achieve unconditional lawful permanent residence in the United States pursuant to this Program which currently is in a state of evolution.

NUMERICAL QUOTAS

Currently, 10,000 EB-5 visas are allocated annually to alien investors and their spouses and qualifying children. EB-5 visas are available on a first-come, first-served basis. The allocation of 10,000 visas for the Employment Based Fifth Preference (EB-5) has not been oversubscribed despite significantly increasing demand. There is no reliable means to predict if to the annual allocation of EB-5 visas will become oversubscribed, or, if it occurs, how long an investor or the spouse and qualifying children of the investor will wait before visas to become available.

If the EB-5 preference becomes oversubscribed, this will delay the time when investors with approved I-526 petitions and their family members will be able to immigrate to the U.S. as conditional residents and thus will delay the end of their conditional residence two years after it begins. This delay would extend the period of time during which jobs created would need to remain in place as a result of the Project, and the failure of the Project to retain those jobs during the delay could result in denial of investors' I-829 petitions and the removal of the investor and family from the U.S.

Changes to current law on quotas or USCIS practices regarding the allocation of visas to the EB-5 Program could adversely impact the investor. Investors should seek the advice of competent immigration counsel concerning the law and USCIS practices regarding EB-5 visa availability.

EXPIRATION OF THE REGIONAL CENTER PILOT PROGRAM

Each of the three immigration stages to be completed by the investor in a Regional Center EB-5 project is dependent upon the existence of the Regional Center as authorized by the Pilot Program. There is no authority to confer benefits, i.e. approve an I-526 Petition by Alien Entrepreneur, an I-485, Application to Adjust Status, grant an immigrant visa to an EB-5 investor or approve an I-829, Petition by to Remove Conditions) if the Regional Center Pilot Program expires. Benefits to the investor's qualifying relatives will also be unavailable if the Regional Center Pilot Program expires.

The Regional Center Pilot Program has been extended until September 30, 2015. This Project seeks the benefit of the Regional Center Pilot Program that permits employment created indirectly by investments in the Limited Partnership to be counted towards the minimum number of employment positions needed to qualify a foreign investor, the investor's spouse and the qualifying children of the investor to have conditions removed. There is no reliable means to know if the Regional Center program will be extended

or made permanent.

If the Regional Center Pilot Program lapses, investors in the Limited Partnership may not be able to file needed petitions or applications or have filed petitions or applications adjudicated. Petitions and applications germane to the EB-5 program may be rejected, delayed or denied, depriving the investor and the investor's qualifying family the right to enter, live or work in the U.S. There is no way to predict the positions that the relevant government agencies will take concerning the immigration rights of EB-5 investors and their authorized families in this project should the Pilot Program lapse.

Investors should seek the advice of competent immigration counsel concerning the law and USCIS practices regarding EB-5 visa availability.

FAMILY RELATIONSHIPS

1. Spouses of the investor may accompany or follow to join an investor who has been granted Conditional Lawful Permanent Residence provided that the investor and the spouse were married at the time of the investor's acquisition of CLPR. If the relationship is one in common law, the "spouse" of the investor may not acquire Lawful Permanent Resident Status on account of the relationship. Not all valid marriages will be recognized for purposes of U.S. Immigration. Investors should consult competent immigration counsel regarding the eligibility of their spouse for immigration benefits.
2. Certain children or step-children of the investor may accompany or follow to join an investor who has been granted Conditional Lawful Permanent Residence provided that the investor can establish parentage or step-parentage at the time of the investor's first admission to the United States as a Conditional Lawful Permanent Resident or adjustment of status to lawful permanent residence. Failure to comply with all applicable requirements may prevent a child from accompanying the investor or the investor's spouse to the U.S. as a permanent resident for protracted periods, in some instances for years, pending approval of other immigration opportunities. U.S. law excludes some step-children and adopted children from eligibility for immigration benefits. Investors should consult competent immigration counsel regarding the eligibility of their children for immigration benefits.
3. A "child" is someone under the age of 21 years who is unmarried. If a child becomes age 21 or marries before being admitted to the U.S. as a lawful permanent resident or adjusting to Lawful Permanent Resident Status, the former child, now deemed a son or daughter, may not be eligible to accompany or follow to join the investor. In some circumstances, the Child Status Protection Act may assist a son or daughter to qualify as a child by reducing the deemed age of the son or daughter to less than 21 years. Failure to meet the requirements of the Child Status Protection Act may result in the separation of a son or daughter from the investor or the investor's spouse for protracted periods, in some instances for years, pending approval of other immigration opportunities.
4. Under some circumstances a child who becomes 21 years of age or marries while holding Conditional Lawful Permanent Resident Status, or the spouse of the investor who is divorced from the investor while holding Conditional Lawful Permanent Resident Status, may be eligible to remove conditions by being included in the investor's I-829 petition or filing a separate I-829 petition. Failure to meet qualifying conditions, which may not be within the child's or divorced spouse's control, and, about which the law and regulations do not provide clear guidance, will result in the child or divorced spouse being placed in removal proceedings and may require the child or divorced spouse to depart the United States.
5. Upon the death of an investor holding Conditional Lawful Permanent Resident Status, a spouse and qualifying children of the investor also holding such status are entitled to seek removal of conditions by

submission of the same evidence demonstrating compliance with required criteria that USCIS requires of an investor seeking to remove conditions. Failure of each member of the family to establish these criteria will result in the denial of the application to remove conditions, placement of the family members in removal proceedings and their mandated departure from the United States.

6. It is unclear under USCIS procedures if a child who becomes a son or daughter before the death of the investor is entitled to seek removal of conditions. USCIS regulations are silent on this matter. If USCIS does not extend this benefit, such a son or daughter will be denied an application to remove conditions and will be placed in removal proceedings and may be mandated to depart the United States.

End of section 1

**FIRST AMENDMENT AND SUPPLEMENT TO Q BURKE MOUNTAIN RESORT,
HOTEL AND CONFERENCE CENTER L.P.**

PRIVATE PLACEMENT MEMORANDUM

EFFECTIVE AS OF JUNE 30, 2014
AND SUPPLEMENTED THROUGH MAY 31, 2015

Amending the

PRIVATE PLACEMENT MEMORANDUM

DATED JUNE 14, 2013

\$98,000,000

Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER L.P.

Issuer

The Private Placement Memorandum, dated June 14, 2013 (the “Memorandum”), is hereby amended and supplemented as follows:

1. All references to “June 30, 2014” as the date the Offering will be open to are deleted and replaced with “December 31, 2016.”

2. The following sentences are hereby added after the first paragraph under the Offering description on Page 1 of Section 1 of the Memorandum:

“Q Burke Mountain Resort, Hotel and Conference Center L.P., by and through its General Partner, commenced this Offering on June 14, 2013. Since the Offering’s commencement, the Limited Partnership has raised \$33,000,000 from the sales of 66 Limited Partnership Interests and of those investors, 52 have filed I-526 petitions for conditional permanent residency and 45 of those have received approval from United States Citizenship and Immigration Services.”

3. The following sentences are hereby added at the end of the discussion on “Determination of Offering Price” on Page 5 of Section 1 of the Memorandum:

“Such price is also based, in part, on the amount of funds sought from this Offering and the number of Limited Partnership Interests the General Partner is willing to issue in order to raise such funds. Accordingly, there is no relationship between the price of the Limited Partnership Interests sold in this Offering and the assets, earnings or book value of the Limited Partnership, the market value of the Limited Partnership Interests, or any other recognized criterion for value. As such, the price does not necessarily indicate the current value of the Limited Partnership Interests and should not be regarded as an indication of any future market price of the Limited Partnership Interests.”

4. The following sentence is hereby added to the end of the discussion “Securities being Offered” on Page 10 of Section 1 of the Memorandum:

“There is no anti-dilution protection set forth in the Limited Partnership Agreement and all of the rights and obligations of the Limited Partnership Interests described in the Offering are qualified in their entirety by the information appearing in the Limited Partnership Agreement.”

4. The following sentence is added at the end of the description of The General Partner on page 11 of Section 1 of the Memorandum:

“The General Partner will not give any advice to any prospective investor on whether to invest in the Limited Partnership, and no such advice should be sought or expected by prospective investors.”⁵. The following paragraphs are added at the end of the discussion of the Project Summary on page 11 of Section 1 of the Private Placement Memorandum:

“All permitting for the project has been either applied for or approved. The Act 250 Permit has been approved and a copy of that Permit is attached as part of the updated Exhibits. Construction of the hotel and conference center started in May 2014. Peak CM, LLC (“Peak”), the general construction manager for this project, anticipates that the hotel and conference center will be completed by December of 2015. The design and permitting for the Q Burke Tennis & Aquatic Center and Mountain Biking Facilities has commenced. Peak anticipates that construction for those projects will start in July of 2015 with a completion date of December 2016. Letters from Peak and the architects regarding the updated construction timeline are attached as part of the updated Exhibits. Also included in the updated Exhibits are a Market Analysis by American Resort Management and a revised job economics analysis by Economic Development Research Group together with a clarifying letter. Pictures of the status of construction as of May 2015 are included in the updated Exhibits to this Amendment. The Limited Partnership has updated the Business Plan, which is attached hereto as Section 2 of the Private Placement Memorandum, to reflect the changes to the timeline of construction and minor updates to the financial projections.”

6. The following paragraphs are added at the end of the discussion of the Project Details on page 12 of Section 1 of the Private Placement Memorandum:

“EB-5 job creation for the Project will be generated from development expenditures (construction) and operations expenditures and revenues (running the Resort). The Limited Partnership will benefit directly from certain income elements of the operation of the lodge and conference center, as set forth in the proposed Hotel Management Agreement attached as an exhibit to the Offering Memorandum, as well as income from other amenities built with Limited Partnership funds. The global gross Resort revenues, as well as the income allocable to the Limited Partnership, are outlined in the Business Plan on pages 21 and 22 (see highlighted line items for income allocable to the Limited Partnership).

The financial projections provided on pages 21 and 22 of the Business Plan reflect the operation of the Q Burke Resort Hotel and Conference Center and other amenities, and income created from the entire Resort. Income from hotel room rental, conference center room rental and conference center food and beverage will be allocated to the Limited Partnership. The conference center food and beverage income is net after costs of food and beverage are deducted from the gross. Hotel phone revenue is also part of the Limited Partnership income.

Other revenue generated at the Resort such as, but not limited to, restaurant, retail, ski rental, arcade, ski school and hotel lift ticket related revenue attributable to hotel guests’ expenditures

contribute to the sales growth of the entire Resort. These gross revenues contribute to the job creation outcomes for the Project that come from the operational side of the Resort, but are not allocated to the Limited Partnership. The EDR Report is based on the capital expenditures and operational revenues from the Resort as a whole, as projected in the Business Plan.”

7. New sections entitled “Principal Business Agreements Executed in Connection with the Project” and “Affiliated Ownership” are added as set forth below following the Project Summary Section as follows:

PRINCIPAL BUSINESS AGREEMENTS EXECUTED IN CONNECTION WITH PROJECT

Certain business agreements have been executed or will be executed upon completion of construction to facilitate operation of the Project. These agreements are described below.

Purchase and Sale Agreement for Project Real Estate.

The Limited Partnership entered into a Purchase and Sale Agreement for the purchase of the property on which the new hotel is being constructed. The property is being purchased from Q Burke Mountain Resort, LLC (the “Resort Owner”). The majority owner of the Resort Owner is Ariel Quiros, who is also an owner of the General Partner of the Limited Partnership. The purchase price for the real estate is \$2,470,000.00, which price was determined by the Resort Owner. The Resort Owner values the land at \$3,840,000. Neither the General Partner nor the Resort Owner contracted for an independent third party market valuation of the real estate.

Management Agreements and Ground Leases.

Upon completion of the construction and closing of the real estate purchase, the Limited Partnership will be the owner of the Hotel and Conference Center. It is anticipated that the Hotel building will also include commercial and retail services located on the lower floors, which will be conveyed by the Limited Partnership to the Resort Owner under a condominium regime, as disclosed and agreed to in the Purchase and Sale Agreement. An affiliate to be formed (the “Manager”) of the Resort Owner will operate the Hotel and Conference Center under a Hotel Management Agreement, a draft of which is attached as an Exhibit to this Amendment. The Manager will be an affiliate of the Resort Owner and consequently of one of the owners of the General Partner.

Manager shall pay itself from the gross profits of the Conference Center (defined herein as gross revenues from the Conference Center, including food and beverage sold in the Conference Center, less cost of goods sold) generated from the Conference Center, on a monthly basis in arrears, a fee of Fifty Percent (50%) of the gross profits (the “Manager’s Conference Center Fee”). In addition to the Manager’s Conference Center Fee, the Manager shall pay itself from the gross revenues of the hotel rooms, generated from the rentals of the hotel rooms, on a monthly basis in arrears, a fee of Fifty Percent (50%) of the gross revenues (the “Manager Hotel Room Fee”). After paying itself the Manager’s Conference Center Fee and Manager’s Hotel Room Fee, monthly in arrears, Manager shall distribute to Owner’s Property Account the net profits by the Conference Center and net revenues by the hotel rooms

for the prior month. All variable operating expenses of running the Property (“Hotel Room and Conference Center Variable Operating Expenses”), will be borne and paid by Manager out of the Manager’s Fees. The Hotel Room and Conference Center Variable Operating Expenses include, without limitation, housekeeping, sales and marketing and administrative staff, laundry, cleaning supplies, uniforms, front desk materials, reservation service fees, if any, guest room supplies, advertising, marketing, travel agent’s commissions, credit card charges, compensation of Property personnel and other usual and customary expenses. The Property Fixed Expenses (“Hotel Room and Conference Center Fixed Expenses”) include taxes, utilities, insurance, professional fees, maintenance, and repairs and will be borne and paid by Owner. The sum of the Hotel and Conference Center Fixed Expenses and Hotel and Conference Center Variable Operating Expenses will equal the “Hotel and Conference Room Operating Expenses”. The amount remaining in Owner’s Property Account subject to any reserve allocations required under the Partnership Agreement, shall be Owner’s Net Property Income. If the Manager’s Fees generated by the Hotel Rooms and Conference Center for any month shall be less than the Hotel Rooms and Conference Center Variable Operating Expenses for such month, Manager shall be responsible for paying the amount of such deficiency out of its own funds. If the Owner’s income after paying the Manager’s Fees is insufficient to pay the Hotel and Conference Center Fixed Expenses for such month, then the Manager shall be responsible to pay the amount of such deficiency out of its own funds.

The Project also contemplates constructing and developing an aquatic center, a tennis facility and a mountain biking facility. Each of these facilities will be constructed by the Limited Partnership funds on land that is owned by the Resort Owner and ground leased to the Limited Partnership. The Project contemplates three separate ground leases substantially in the form attached as a revised Exhibit to this Amendment. The parcels on which the amenities will be situated are still being sited and permitted, and the Ground Leases will be finalized once such pre-construction design and permitting process is completed. Pursuant to the Ground Leases, the Limited Partnership will pay the Resort Owner 10% of gross revenues generated from the improvements on the applicable premises.

In addition to the Ground Leases, the Limited Partnership will enter into management agreements to manage the amenities (the “Amenity Management Agreements”) with the Manager, which is an affiliate of the Resort Owner and consequently also of one of the owners of the General Partner. A form of one of the Amenity Management Agreements is attached as an Exhibit to this Amendment. The Amenity Management Agreements for the facilities provide that the Manager will receive 40% of the gross revenues of the facility from which the Manager will pay the variable operating expenses. The Limited Partnership shall be responsible for the fixed operating expenses. The General Partner of the Limited Partnership has retained the right to terminate the Ground Leases on behalf of the Limited Partnership in connection with any exit strategy the General Partner decides to pursue in its sole discretion.

The Hotel Management Agreement and the Amenity Management Agreements will be consistent with industry standards, as determined in the discretion of the General Partner. The final execution form of Hotel Management Agreement, Amenity Management Agreements and the Ground Leases will be substantially similar to the forms attached hereto as Exhibits.

AFFILIATED OWNERSHIP AND CONFLICTS OF INTEREST

Ariel Quiros and William Stenger are the owners of the General Partner, which has control over the management of the Limited Partnership. Additionally, Ariel Quiros is the owner of the Resort Owner and as such will have significant influence over the Resort Owner and its affiliated entities, including causing the Limited Partnership and the Resort Owner and its affiliates to enter into transactions with each other, including for example, the Amenity Management Agreements, the Hotel Management Agreement, the Ground Leases and the Purchase and Sale Agreement.

8. The following changes shall be made to the Tax Matters Section beginning on page 13 of Section 1 of the Memorandum:

The paragraphs with the headings “*United States Tax Status* and *Certain Considerations for U.S. Investors*” are deleted and replaced with the following:

“Types of U.S. Taxpayers

The U.S. tax system separates non-U.S. citizens into two categories, “non-resident aliens” and “resident aliens.” The difference between non-resident and resident status is crucial for aliens because resident aliens are taxed on their worldwide income at graduated rates just like U.S. citizens. However, non-resident aliens are taxed at a 30% rate (or a lower treaty rate) with respect to only their U.S.-source gross investment income and at rates on their taxable income effectively connected with a U.S. trade or business. Hence, the difference between the U.S. tax obligations of a non-resident alien and those of a resident alien are enormous. The difference in tax status for a potential investor is significant because presumably most individuals will be making an investment with the objective of securing a “green card.” Under U.S. tax laws, when an individual secures a “green card”, that individual becomes a “lawful permanent resident” of the United States, thereby subjecting that individual to taxation on his worldwide income in the same manner as a U.S. citizen. Moreover, that individual is also subjected to the U.S. federal estate and gift tax laws in the same fashion as a U.S. citizen. Tax status as a resident alien under the U.S. tax laws only ceases when the green card holder commences to be treated as a resident of a foreign country under the provisions of a tax treaty between the United States and the foreign country, and the U.S. Internal Revenue Service is notified of the commencement of such tax treatment without waiving the benefits of such treaty applicable to residents of that foreign country.

The tax consequences of becoming a lawful permanent resident of the United States by virtue of holding a green card are substantial. Accordingly, prior to making an investment in the partnership, a prospective investor that is not a U.S. citizen should consult with his or her non-U.S. and U.S. tax advisors with regard to the consequences of becoming a lawful permanent resident of the United States and, further, of investing in, owning and disposing of the interests, and all other tax consequences, in connection with an investment in the partnership.

United States Tax Status

The Partnership will be classified for U.S. federal income tax purposes as a partnership rather than as an association taxable as a corporation under currently applicable tax laws. This classification, however, is not binding on the IRS or the courts, and no ruling has been, or will be, requested from the IRS. No assurance can be given that the IRS will concur with such classification or the tax

consequences set forth below. This summary also does not discuss all of the tax consequences that may be relevant to a particular investor or to certain investors subject to special treatment under the federal income tax laws, including financial institutions, insurance companies, tax-exempt investors or non-U.S. investors. Moreover, this summary does not address the U.S. federal estate and gift tax or alternative minimum tax consequences of the acquisition, ownership, disposition or withdrawal of an investment in the Partnership.

Certain Considerations for U.S. Investors

The following discussion summarizes certain significant U.S. federal income tax consequences to an investor who: (a) owns, directly or indirectly through a partnership or other flow-through entity, an interest as a U.S. taxpayer; (b) is, with respect to the United States, a citizen or resident alien individual, the income of which is subject to U.S. federal income taxation regardless of its source, or a trust for which a court in the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions, as such terms are defined for U.S. federal income tax purposes; and (c) is not tax-exempt. An investor meeting the foregoing criteria is referred to herein as a “U.S. Investor.”

In the remainder of the Tax Matters section the words “Limited Partner” shall be replaced with “U.S. Investor” and the word “Investor” with “U.S. Investor”.

In the second paragraph under the heading “*Investment Interest and Passive Activity Limitations*” on page 14 of the Memorandum, the words “and certain closely held, persona service and S corporations” are deleted.

The words “trust or estate” are deleted from the first sentence of “*Deductibility of Partnership Investment Expenditures and Certain Other Expenditures*” on page 14 of the Memorandum.

In “*Estate Tax*” on page 16 of the Memorandum, the words “35% rate, which rate may change after 2012 if the current tax law related to this matter is not renewed” are deleted and the words “40% rate” are inserted in their place.

The last paragraph in all caps bold faced on page 18 of the Memorandum is deleted in its entirety.

9. The following sentence shall be added to the end of the first paragraph of the Section titled “Exit Strategies” on page 18. “As set forth in the Consent to the Limited Partnership Agreement and as described in subsections (1), (2) and (3) below, the investors will have no right to vote on any exit strategy, which in the view of the General Partner satisfies the “at risk” requirement under EB-5 law.”

10. The following paragraphs are hereby inserted before the section titled “Potential Conflicts Of Interest” on page 22 of Section 1 of the Memorandum:

“Limited Partnership Not Registered Under the Investment Company Act of 1940 and General Partner not Registered under the Investment Advisors Act of 1940.

The Limited Partnership is not presently, and does not intend in the future to become registered as an “investment company” under the Investment Company Act of 1940, as amended. The General Partner is not presently, and does not intend to in the future to become registered as an “investment adviser” under the Investment Advisers Act of 1940, as amended. As a result, many of the investor protections otherwise available under these securities laws are not available to investors in the Limited Partnership.

SEC Review and Inquiry and DFR Review

The SEC is conducting a review of all Jay Peak EB-5 Projects and other related EB-5 Projects. The SEC has interviewed the principals of the Jay Peak EB-5 Projects and other related EB-5 Projects who are also principals of the General Partner in this Project. The SEC periodically communicates through counsel with additional questions and requests for additional documents. The project sponsors of the Jay Peak EB-5 Projects and other related EB-5 Projects have provided financial information as requested by the SEC and will continue to provide information if so requested. The General Partner does not know if any action may be required or taken by the SEC in connection with this Project. The Vermont Department of Financial Regulation (“DFR”) has taken over certain responsibilities from ACCD in running the Vermont Regional Center, including ensuring that all immigration and securities laws are being complied with and conducting a financial review of all EB-5 projects within the Vermont Regional Center, including this Project.

Escrow Account and Escrow Agreement

Capital Contributions from investors who have entered into subscription agreements after May 31, 2015 (First Amendment and Supplement to the Memorandum) will be held in an Escrow Account in accordance with the Escrow Agreement attached as an Exhibit to this Amendment. Capital Contributions will be released from the Escrow Account as set forth more particularly described in the Escrow Agreement.

The Limited Partnership has established an Escrow Account with People’s United Bank, N.A. (the “Escrow Agent”) to hold the Capital Contributions received after the date of this Amendment.”

11. The first two paragraphs under “**TAX RISKS**” on page 22 of Section 1 of the Memorandum are deleted and replaced with the following:

“PURSUANT TO INTERNAL REVENUE SERVICE CIRCULAR NO. 230, BE ADVISED THAT ANY FEDERAL TAX ADVICE IN THIS COMMUNICATION, INCLUDING ANY ATTACHMENTS OR ENCLOSURES, WAS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED BY ANY PERSON FOR THE PURPOSE OF AVOIDING ANY INTERNAL REVENUE CODE PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON. EACH PROSPECTIVE INVESTOR SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES (INCLUDING U.S. FEDERAL, STATE AND LOCAL

TAX CONSEQUENCES AND NON-U.S. TAX CONSEQUENCES) OF AN INVESTMENT IN THE PARTNERSHIP. UNLESS WAIVED BY THE GENERAL PARTNER IN ITS SOLE DISCRETION, INTERESTS IN THE PARTNERSHIP ARE ONLY BEING SOLD TO ACCREDITED INVESTORS WHO HAVE REPRESENTED THAT THEY ARE RELYING, IF AT ALL, SOLELY UPON THE ADVICE OF THEIR OWN ADVISORS WITH RESPECT TO LEGAL, IMMIGRATION, TAX, BUSINESS, FINANCIAL AND OTHER ASPECTS OF AN INVESTMENT IN THE PARTNERSHIP.”

12. Add the following paragraph to the end of “**COUNTING EMPLOYMENT POSITIONS CREATED**” Section on page 31 of the Memorandum:

“Visa Retrogression (discussed below and in Risk Factors), may delay filing of an investor’s I-829, Petition to Remove Conditions. If the delay is long enough, employment created by the investor’s capital contribution may have terminated by the time the I-829 petition is eligible to be filed. USCIS has not opined on its willingness to credit investors with employment created but ended by the time an I-829 petition is filed. For this reason, USCIS may be unwilling to approve an investor’s I-526 petition, knowing at the time of the I-526 filing that prospective employment created by the investor’s capital contribution may not support approval of that investor’s I-829 petition. USCIS has not opined on this matter. (See Risk Factors).”

13. The discussion on “Numerical Quotas” on page 40 of Section 1 of the Memorandum is hereby deleted and replaced in its entirety as follows:

“Currently, the EB-5 Preference accords a total of 10,000 EB-5, Preference visa statuses allocated annually, of which 3,000 are available to alien investors and the spouses and qualifying children of investors who are making an investment in a Targeted Employment Area (TEA). The Project is currently situated within a TEA. EB-5 status is available on a first-come, first-served basis. Recently, USCIS has announced that it considers the 3,000 statuses for TEA cases as a guaranteed allocation, not a quota, so that all TEA cases are eligible to seek a visa, up to the annual quota of 10,000 visas. The United States Immigration and Nationality Act limits the number of immigrant visas in the EB-5 Program category to 10,000 visas per fiscal year, which are, in turn, allocated to applicants (and their qualified spouses and children) by country of birth. USDOS has stated that based on anticipated demand for EB-5 visas from nationals of China, the agency expects visas for Chinese nationals will become unavailable and will retrogress, likely as of May 1, 2015 or June 1, 2015. USDOS has said the delay in EB-5 visa availability for Chinese nationals may be approximately two years or longer, taking into account such factors as the number of currently pending I-526 petitions, the number of new I-526 petitions that may be filed and variables in I-526 petition processing times. No assurance may be provided that EB-5 visa numbers will not retrogress or, if retrogression does occur, how long an investor and the investor’s qualified spouse and children will be delayed in receiving a visa based upon the approval of an I-526 petition.

Significantly, visa unavailability or retrogression may jeopardize the immigration of children of EB-5 petitioners of Chinese nationals who are younger than 21 years of age at the time the Investor’s I-526 petition is filed, but who become 21 years of age before the petition is adjudicated. Because EB-5 visas have historically been immediately available, children who reached the age of 21 years while the I-526 petition was pending were able to obtain visas by benefiting under the Child Status Protection Act

("CSPA"), and immigrate to the United States so long as: (1) the underlying I-526 petition was received by the USCIS before the child turned 21 years of age, and (2) the immigrant visa application or the application to adjust the status of the child was filed within one year of the approval of the I-526 petition. However, as visa numbers may retrogress for Chinese nationals for the first time in the Fifth Preference, EB-5 Program, investors of Chinese nationality with children approaching 21 years of age should be aware of the following scenarios:

(1) If the 21-year-old child (whose parent filed form I-526 prior to the child turning 21) files a visa application or an application to adjust status within one year of the I-526 approval, and the EB-5 visa category subsequently retrogresses, the child will remain eligible to immigrate as a "child," benefiting from the CSPA, if otherwise eligible. The visa application or adjustment of status application will be held in abeyance until a visa becomes available. (See Risk Factors).

(2) If at the time the I-526 petition is approved visa numbers are not available, the child will not be permitted to file the visa application or adjustment of status application. To determine if the CSPA will apply to preserve the child's ability to immigrate as a derivative beneficiary, the child's age is recalculated once visa numbers become available, by subtracting the number of days the I-526 petition was pending with USCIS from the child's age on the date visa numbers become available, resulting in the "CSPA age". If the child's CSPA age is under 21, the "child" must file the visa application or adjustment of status application within one year of the date visas become available, and proceed with the immigrant visa application process. If the child's CSPA age is 21 years or older, the "child" will not be permitted to immigrate as a derivative beneficiary of the EB-5 investor. No assurance may be provided that an otherwise qualified child of an investor whose I-526 petition has been approved will be granted a visa for lawful conditional permanent residence based upon provisions of the Child Status Protection Act. (See Risk Factors)."

14. Add the following new paragraphs to Page 37 prior to the Section entitled "**GROUND FOR EXCLUSION**":

"NO ASSURANCE OF VISA AVAILABILITY FOR CHINESE NATIONALS

The ability to apply for or receive an immigrant employment-based, Fifth (EB-5) preference visa or to apply for and be granted adjustment of status to lawful permanent residence based upon an approved EB-5 petition, is subject to the availability of such visas in the EB-5 preference. EB-5 visa availability is reviewed and announced monthly by the U.S. Department of State ("USDOS"). If the demand for EB-5 visas exceeds availability for EB-5 visas, investors will be required to wait for an EB-5 visa until the investor's "priority date" in the visa waiting line is reached. The investor's "priority date" is the date that USCIS receives the investor's I-526 petition. USDOS has said that EB-5 visas are likely to become unavailable for nationals of China as of May 1, 2015 or June 1, 2015. It is expected that as of the date EB-5 visas become unavailable, the delay in EB-5 visa availability for Chinese nationals may be approximately two years or longer. Currently, visas are expected to be available to nationals of all other countries, subject to the overall cap of 10,000 EB-5 visas available each fiscal year of the U.S. government. USDOS determinations may change in the future resulting in changes to visa availability, application processing times and immigration benefits processing times. No assurance may

be provided that EB-5 visa numbers will not retrogress or, if retrogression does occur, how long an investor and the investor's qualified spouse and children will be delayed in receiving a visa based upon the approval of an I-526 petition. No assurance may be provided that EB-5 visa numbers will not retrogress or, if retrogression does occur, how long an investor and the investor's qualified spouse and children will be delayed in receiving a visa based upon the approval of an I-526 petition.

Visa Retrogression may delay filing of an investor's I-829, Petition to Remove Conditions. If the delay is long enough, employment created by the investor's capital contribution may have terminated by the time the I-829 petition is eligible to be filed. USCIS has not opined on its willingness to credit investors with employment created but ended by the time an I-829 petition is filed. For this reason, USCIS may be unwilling to approve an investor's I-526 petition, knowing at the time of the I-526 filing that prospective employment created by the investor's capital contribution may not support approval of that investor's I-829 petition. USCIS has not opined on this matter. No assurance may be given that employment created by an investor's capital contribution will be credited to an investor if the employment ends or is scheduled to end before an investor is able to file an I-829, Petition to Remove Conditions.

NO ASSURANCE THAT CHILDREN WHO TURN 21 YEARS OF AGE QUALIFY AS DERIVATIVE BENEFICIARIES

The Child Status Protection Act (CSPA) freezes the age of children of investors while an I-526 petition is pending. This may result in the ability of a child who is less than twenty-one (21) years of age when the I-526 petition is filed, but who has become twenty-one (21) years old before the I-526 petition is approved, to accompany or follow the investor to the United States as a conditional lawful permanent resident. However, upon I-526 petition approval, the child begins to age again and must enter the United States as a conditional lawful permanent resident within a period after I-526 approval equal to the total I-526 petition processing time, the period that the child's age was frozen. Failure to enter within this period will result in the child "aging out." Visa unavailability at the time that this period expires may result in a child being unable to enter the U.S. within the requisite period because the child may age out before the investor's priority date is reached, i.e., before a visa becomes available. If a visa becomes available before a child ages out, the child must apply for an immigrant visa within one (1) year of the priority date becoming current, in order to benefit from the period of time the child's age is frozen during the petitioning process. No assurance may be provided that an otherwise qualified child of an investor whose I-526 petition has been approved will be granted a visa for lawful conditional permanent residence as the investor's derivative beneficiary, based upon provisions of the Child Status Protection Act."

1555. The last sentence in paragraph 2 in the Section entitled "**EXPIRATION OF THE REGIONAL CENTER PILOT PROGRAM**" beginning at the bottom of page 40 and continuing at the top of page 41 shall be revised to read as follows:

"There is no reliable means to know if the Regional Center program will be extended or made permanent, and if extended what new conditions or restrictions will be imposed on projects or investors, and if such new conditions or restrictions are enacted if they will be imposed on existing projects or only new projects."

16. Section 2 (the Business Plan) has been updated and is attached hereto.

17. Section 5 (Exhibits) has been updated and is attached hereto together with copies of all new Exhibit documents.

18. All capitalized terms used herein and not defined herein shall have the meanings specified in the Memorandum.

The Private Placement Memorandum, as amended and supplemented by this First Amendment and Supplement to Private Placement Memorandum, shall constitute one and the same document.

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Section 2

The Updated Business Plan

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Q Burke Mountain Resort, Hotel and Conference Center L.P. Business Plan and Executive Summary – Updated November 2014



ACCEPTED AND APPROVED FOR PARTICIPATION IN THE VERMONT EB-5 REGIONAL CENTER*



**State Acceptance and Approval does not constitute or imply any State endorsement of the EB5 Project.*

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IMPORTANT NOTICE

Forward Looking Statements: Any Statements That Express Or Involve Discussions With Respect To Predictions, Goals, Expectations, Beliefs, Plans, Projections, Objectives, Assumptions, Or Future Events Or Performance Are Not Statements Of Historical Fact And May Be “Forward Looking Statements”. Forward Looking Statements Are Based On Expectations, Estimates And Projections At The Time The Statements Are Made That Involve A Number Of Risks And Uncertainties Which Could Cause Actual Results Or Events To Differ Materially From Those Presently Anticipated.

This Business Plan Contains Forward Looking Statements And Projections That May Address, Among Other Things, The Vacation Rentals And Ski Resort And Ancillary Projects Development And Strategy, Projected Construction Times, Expansion Strategy, Development Of Services, Use Of Proceeds, Projected Revenue And Capital Expenditures, Operating Costs, Liquidity, Job Creation, Economic Modeling, Development Of Additional Revenue Sources, Development And Maintenance Of Profitable Marketing, Management And Maintenance Alliances, Ability To Develop “Resort” Identification And National And International Expansion, And General Partner’s Statements Of Experience And Expectations. No Assurance Can Be Made Nor Is Any Assurance Given In Any Form Implied Or Otherwise That These Forecasts Will Prove Accurate. Neither The General Partner Nor The Limited Partnership Has Any Obligation To Revise Or Update Any Forward Looking Statement(s) For Any Reason.

These Statements May Be Also Found In The Sections Of the Q Burke Mountain Resort, Hotel and Conference Center L.P. Offering Memorandum Entitled “Summary Of Offering”, “Risk Factors”, “Use Of Proceeds”, “The Partnership’s Business Plan” And In The Offering Memorandum Generally. Actual Results Could Differ Materially From Those Anticipated In These Forward Looking Statements And Projections As A Result Of Various Factors, Including All Risks Discussed In “Risk Factors” Within The Offering Memorandum. Prospective Investors Should Carefully Consider All These Risks, In Addition To The Other Information Contained Within The Offering Memorandum Before Deciding Whether To Invest In The Partnership.

The Partnership And Its Business

Q Burke Mountain Resort, Hotel and Conference Center L.P. is a Vermont Limited Partnership with its principal place of business in East Burke, Vermont (sometimes referred to herein as the “Partnership” or “Limited Partnership”), at the site of the Burke Mountain Resort (sometimes referred to herein as the “Resort”, “Burke Mountain”, or “Burke Mountain Resort”) owned and operated by Q-Burke Mountain Resort, LLC (The “Resort Owner”). The following summary of principal objectives and activities including financial reports and supporting schedules is included in the Offering Memorandum for the benefit of potential investors wishing to invest in the Partnership (the “Offering”) and should be read in its entirety. Important Notice: See Offering Memorandum: Risk Factors “Forward Looking Statements”.

The Project – A Brief Overview

Using funds raised in the Offering by the Limited Partnership, constructing and erecting within the Resort (i) the Q Burke Mountain Lodge & Conference Center 112 Luxury Guest Suites, 8,000 sq. ft. Mixed Use Conference Space, Leisure and Commercial Services, and (ii) a Tennis Complex, Indoor Aquatic Center and expanded Mountain Biking facilities (sometime collectively referred to herein as the “Project”). All improvements will be located within the Burke Mountain Resort, East Burke Vermont, a targeted employment area designated as rural with a current population of less than 20,000 people within the State of Vermont, a USCIS Designated Regional Center overseen by the State of Vermont’s Agency of Commerce and Community Development (“VACCD”).

The State of Vermont – A USCIS Designated Regional Center

In June 1997, the state of Vermont, Agency of Commerce and Community Development (ACCD), was granted a designation as an Approved Regional Center by the then Immigration and Naturalization Service. The designation was renewed and the activities extended in March of 2007. A qualifying investment in a commercial enterprise situated within the State of Vermont Regional Center, may assist investors in an approved Project that fosters economic expansion through greater regional productivity, job creation or additional domestic capital investment to become eligible for admission to the United States of America as Lawful Permanent Residents.

Burke Mountain Resort is a Ski and Biking Resort complex established for over 50 years, located in East Burke Vermont and also located within the State of Vermont Regional Center. This Project has been structured so that foreign investors may meet the requirements under 8 U.S.C. 1153 (B)(5)(A) – (D); INA 203 (B)(5)(A)-(D) of the Immigration and Nationality Act (The “ACT”) and qualify under the EB-5 program (The “Program”) to become eligible for admission to the United States of America as Lawful Permanent Residents with the Investor’s Qualifying Family Members.

In November 2012 VACCD executed a preliminary memorandum of understanding (the “MOU”) to authorize this Project as a qualifying investment in a new commercial enterprise situated within Vermont Regional Center. An amended and restated MOU was executed by VACCD and the Limited Partnership in connection with the Project on June 14, 2013, a copy of which is incorporated as an exhibit to the Offering Memorandum.

Project Summary

The Q Burke Mountain Resort, Hotel and Conference Center EB-5 Project is phase one of the Burke Mountain Resort master development plan for the resort and will comprise:

(1) Acquisition of title to one (1) or more parcels of real estate at the Resort from the Resort Owner, and constructing and erecting new hotel building(s) with 112 deluxe rooms and suites, and offering a conference center and outdoor pool, that will be owned by the Partnership and operated by an affiliate of the Resort Owner under a hotel management agreement (the “Hotel Management Agreement”, a copy of which is incorporated as an exhibit to the Offering Memorandum). The hotel building will also include commercial and retail services located on lower floor(s) which will be owned by the Resort Owner in a condominium regime.

(2) Under ground leases for one or more parcels of real estate at the Resort from the Resort Owner (a draft ground lease of all the parcels discussed herein is incorporated as an exhibit to the Offering Memorandum), and constructing and erecting an indoor and outdoor tennis complex as well as commercial, retail and other services that will be owned by the Partnership and operated by an affiliate of the Resort Owner under an amenities management agreement (the “Amenities Management Agreement”, a copy of which is incorporated as an exhibit to the Offering Memorandum, and together with the Hotel Management Agreement collectively referred to as the “Management Agreements”).

(3) Under ground leases for one or more parcels of real estate at the Resort from the Resort Owner, and constructing and erecting an indoor aquatic facility as well as commercial, retail and other services that will be owned by the Partnership and operated by an affiliate of the Resort Owner under the Amenities Management Agreement.

(4) Under ground leases for one or more parcels of real estate at the Resort from the Resort Owner, and constructing and erecting expanded mountain biking facilities including a lift, biking terrain as well as commercial, retail and other services that will be owned by the Partnership and operated by an affiliate of the Resort Owner under the Amenities Management Agreement.

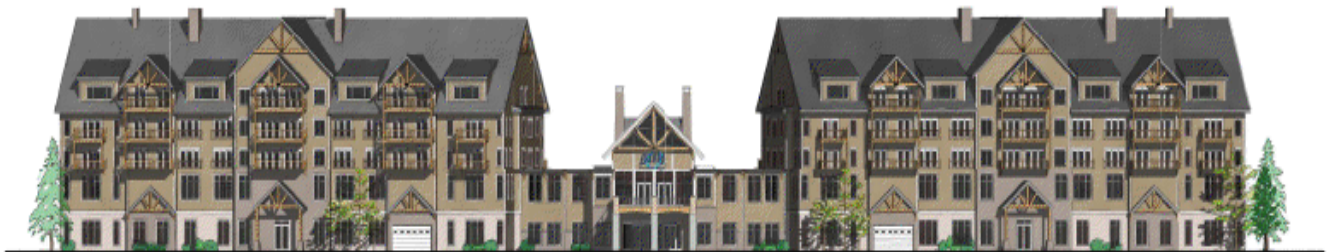
With limited existing lodging inventory the new luxury accommodations will fulfill a substantial need for onsite accommodations and will feature highly desired ski-in and ski-off access. The addition of the Conference Center, mountain biking, tennis complex and indoor Olympic sized aquatic center will not

only be major demand generators for business from new markets but will also provide desirable amenities to resort guests staying due to the existing primary generator of skiing.

In addition, the Resort will own and build out multiple ancillary revenue centers that may include: Food and Beverage outlets, Day Spa, Retail Outlet(s), Arcade, Ski Rental and Child Care facilities as well as one residential condominium. While the Limited Partnership is a newly formed entity, Burke Mountain Resort has been thrilling skiers, mountain bikers and naturalists for over 60 years. The Resort is not only home to some of the East Coast’s best skiing, but is also part of the world famous mountain biking trail network named “Kingdom Trails” (www.kingdomtrails.com). With significant existing attractions able to provide a base of business in the winter and summer months, Burke Mountain Resort has had a significant ongoing need for on-site lodging whereas the lack of lodging has kept the resort from the recognition and financial performance that has been achieved by numerous other Vermont ski areas. By creating this hotel and various amenities Q Burke Mountain Resort, Hotel and Conference Center, L.P., will create many new permanent jobs at the Resort, in the greater Northeast Kingdom, within the State of Vermont and within the United States.



SOUTH ELEVATION



NORTH ELEVATION

BUILDING ELEVATIONS

Figure 1 Proposed Building Elevations

The Q Burke Mountain Resort, Hotel and Conference Center, L.P. Project will be the first phase of a multi-year master plan development to occur within Burke Mountain, an Alpine and Nordic ski complex established for over 50 years. The plan is to develop and construct two (2) connected five (5) floor buildings to incorporate 112 new luxury lodging units.

Within the two five story hotel towers and two story central connecting “hub”, the Resort Owner will build out the commercial and service space to provide additional guest services, food and beverage outlets, retail outlets and recreational facilities. The Hotel and Commercial Service Unit will comprise a three-unit condominium association. The Limited Partnership will own the Hotel and the Resort Owner will own the Commercial Service Unit.

A stay at Q Burke Mountain Resort, Hotel and Conference Center will be a unique New England Ski Resort experience. Spacious accommodations will include studio, one and two bedroom units. Well-appointed with tasteful alpine décor, the resort will offer some of the finest lodging options in the region.



Figure 2 Unit Concept Imagery

Additional year round revenue generating facilities will be developed using funds raised in the Offering. These facilities will be vital in developing the overall Resort complex thus creating additional room night demand generation. Planned additional development in this phase includes state of art conference facilities, an indoor and outdoor tennis complex, an indoor Olympic size aquatic and diving training center and an expanded Mountain Biking complex.

The Conference Center will showcase local and regional flavors throughout design, décor and product offerings. Capitalizing on location, desirable resort attractions and world class amenities the conference center will be marketed as a premiere destination for corporate, association and destination based social events.



Figure 4 Sample Conference Room



Figure 3 Sample Meeting Room

It is projected that the conference facility will generate new room night demand during times of the year that are currently underutilized which will assist in creating new year round jobs.

The tennis facilities will include multiple indoor and outdoor courts of which one court will be developed with stadium seating for volume seating. The Tennis Complex will be expertly designed to include various playing surfaces that provide a versatile experience for the competitor, student and casual player alike.



Figure 5 - Sample Tennis Complex

The Tennis Complex will be staffed with nationally recognized instructors providing training for all level of play. Capitalizing on the popularity of the sport in Eastern Canada and the New England Region, the year round complex will serve transient resort guests, attendees to multi-day clinics as well as host competitive tournaments.



Figure 6 - Sample Mountain Biking Course

Rapidly growing in popularity and taking advantage of an existing customer base who utilizes the nationally recognized “Kingdom Trails”, the Mountain Biking complex will deliver year round thrills to resort guests and transient visitors.

Designed to be enjoyable to most ages the expanded Mountain Biking Facilities will include; Earthen Trails & Jumps, Terrain Park, Pump Tracks, Skills Area, Airbag for Aerials, Bike Rental and Lounge / Party Area.

The indoor aquatic center is designed for year round activity and will include a translucent type roofing structure providing for plenty of natural light. The facility will include an Olympic sized pool, spring and platform diving towers as well as a splash n play area for children.

This facility is designed to provide an environment that is enjoyable for transient resort guests and visiting competitive swimmers and divers alike. It is anticipated that throughout the year the facility will be home to swimming and diving competitions as well as offer year round professional instruction.



Figure 7- Competitive Swimming

Investment Into Project

The Q Burke Mountain Resort, Hotel and Conference Center Project is open to US Investors and Foreign Investors, with each Foreign Investor seeking classification as and “Alien Entrepreneur” under the so-called EB-5 program currently required by law to invest a minimum of \$500,000 USD to the Project since the Project is located within a Targeted Employment Area. The Project will require investment amounting to \$ 98 Million of development costs to be financed pursuant to this Offering Memorandum, which will be supplemented with the additional investment in cash, land or value of \$ 6.7 Million provided by the resort owner, raising the estimated overall development costs to \$104.7 Million (See Summary of Offering; Project Summary).

While overall planning is as contained within the approved Resort master development plan, planning and completing development applications, permitting review and state and town regulatory applications for the individual Q Burke Mountain Resort, Hotel and Conference Center Project components commenced in 2012. The State of Vermont Land Development Laws determine when and how much land may be opened for development at any one time, and under what conditions, and subject thereto the Project is anticipated to begin preliminary ground breaking in the fall of 2014, subject to approval and issuance of the necessary governmental and regulatory permits and fund raising under the Offering. The Resort is projected to commence business operations of certain Project components for the 2015/2016 winter season (subject to no unforeseen permitting or other delays or inclement weather factors, during the exterior structures build phase).

It is projected that this would consume most of the cash invested into the Partnership over approximately a 25 month period.

By creating this Q Burke Mountain Resort, Hotel and Conference Center Project, and developing a further portion of the State of Vermont Approved Burke Mountain Resort Master Expansion Plan for the transition of Burke Mountain into an “All Seasons Resort”, it is anticipated that the Q Burke Mountain Resort, Hotel and Conference Center L.P. will stimulate economic development and create many new permanent jobs at the Resort, in the greater Burke Mountain region, within the State of Vermont Regional Center and outside the Regional Center.

Source And Application of Funds

The table below depicts the total funds into the Project and the use of the funds. Investors are being offered the opportunity to purchase limited partnership interests in the Partnership. The capital contribution of each limited partner to the Partnership shall be a minimum of \$ 500,000 in cash, which shall be applied to the Project as investor funds. The limited partner shall not be obligated to make any additional capital contributions to the Partnership. The total of investment funds to be received from the limited partners is \$ 98 million. Additionally the Resort Owner will, directly or indirectly through an affiliate, contribute in cash, assets and services a total value of \$ 6.7 million and the use of these funds is detailed in the table and related notes detailed below.

Q BURKE ALL SUITE HOTEL & CONFERENCE CENTER	
Source OF Funds	See Offering Memorandum Risk Factors: "Forward Looking Statements"
Total Project Cost	\$104,700,000.00
Total Investor Funds*	\$98,000,000.00
Total Sponsor Funds*	\$6,700,000.00
* Limited Partnership Interests; Minimum Investment \$ 500,000: Total \$ 98,000,000	
Hotel & Conference Center	\$ 63,472,418
Aquatic Center	\$ 16,207,869
Tennis Center	\$ 13,699,259
Mountain Bike Park	\$ 6,473,307
Sub-Total Project Build Costs	\$ 99,852,853
Hotel Architect Deisgn Fees, Contingencies	\$ 2,377,147
Land	\$ 2,470,000
Total	\$ 104,700,000

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One of two major ski mountains in Vermont's northeast kingdom, Burke Mountain has been providing spectacular Alpine adventures for over 60 years. The Resort is located in the eastern portion of Northern Vermont and within the region appropriately named the "Northeast Kingdom" which is an area frequently recognized (including a mention from the National Geographic Society) as one of the most desirable places to visit in the United States. The Resort is one of the most accessible Vermont ski areas for guests traveling from Boston and is within a three hour drive of several major American cities



Figure 8 Amazing Family Friendly Skiing

including Boston and Springfield Massachusetts, Hartford, Connecticut and Providence, Rhode Island. To the north the Resort is easily accessed from Montreal and Quebec City, Quebec. Founded in 1953, the Resort has evolved as a winter alpine ski resort. Situated on over 1800 acres, Burke Mountain has a summit elevation of 3,267 feet; Burke Mountain Resort has a vertical drop of 2,011 feet. With 55 ski trails, chutes and glades covering over 265 skiable acres, the Resort is well suited for families with an excellent balance of difficulty between 47% intermediate, 44% advanced and 9% novice.

The mountain is also home to the world famous Burke Mountain Academy, a prestigious preparatory school that has been home to numerous United States Olympic Skiers. Existing trails and facilities, as improved as detailed

herein, allow for the potential for a substantial increase in skier visits while providing a comfortable level of utilization realized from lower than average length of lift lines compared to other major ski resorts in the Northeastern United States.

A unique opportunity exists now for the development of multiple elements (lodging, conference center, tennis facility, aquatic center, mountain biking and supporting ancillary areas) that combined create a world class destination resort which will begin to satisfy the immensely underserved segment of destination bound visitation that requires overnight accommodations. It is projected that this development will generate year round visitation, significant economic growth and create new permanent jobs at the Resort and throughout the region.

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Convenient Highway Accessibility

Maximizing the business opportunity created through the addition of the Q Burke Mountain Resort, Hotel and Conference Center is possible because of a superior location. Located a few miles from Interstates I-91 and I-93, guests can enjoy the convenience of a trip largely traveled along major interstate highways.

Changing Travel Patterns

As travel patterns and lifestyles continue to evolve, Burke Mountain Resort stands to gain significant visitation from:

- Leisure Travelers – Our lifestyles have evolved from increasingly hectic schedules to a point where significant travel pattern shifts have taken place. Leisure travel has become shorter in duration but occurs more frequent creating a higher demand for drive to destination resorts within a 3 to 5 hour drive radius.
- Youth Sport Destination Demand - It is increasingly common for families to spend significant time and resources ensuring that their children are involved in competitive athletic endeavors. This often starts at the elementary school age and continues through the university level. Resorts that invest in competitive level facilities can benefit from hosting tournaments, clinics and camps. Additionally, many adults are returning to the sports they enjoyed during their youth and quite often take advantage of world class facilities during lower demand dates throughout the year. All of these market segments create additional demand for guest rooms and ancillary revenue centers. Q Burke Mountain Resort, Hotel and Conference Center’s location and state of the art facilities can capitalize on the demand in the North Eastern United States as well as Eastern Canada.



- Conference Center Business – Destination based conference business has experienced significant growth. This business unit is comprised of numerous market segments including corporate conferences, group social, and destination weddings among many others. It is projected that Burke Mountain Resort’s accessibility will greatly assist the sales teams in achieving significant penetration into the destination based conference center and social banquet markets.



Figure 9- Sample Three Hour Drive Radius

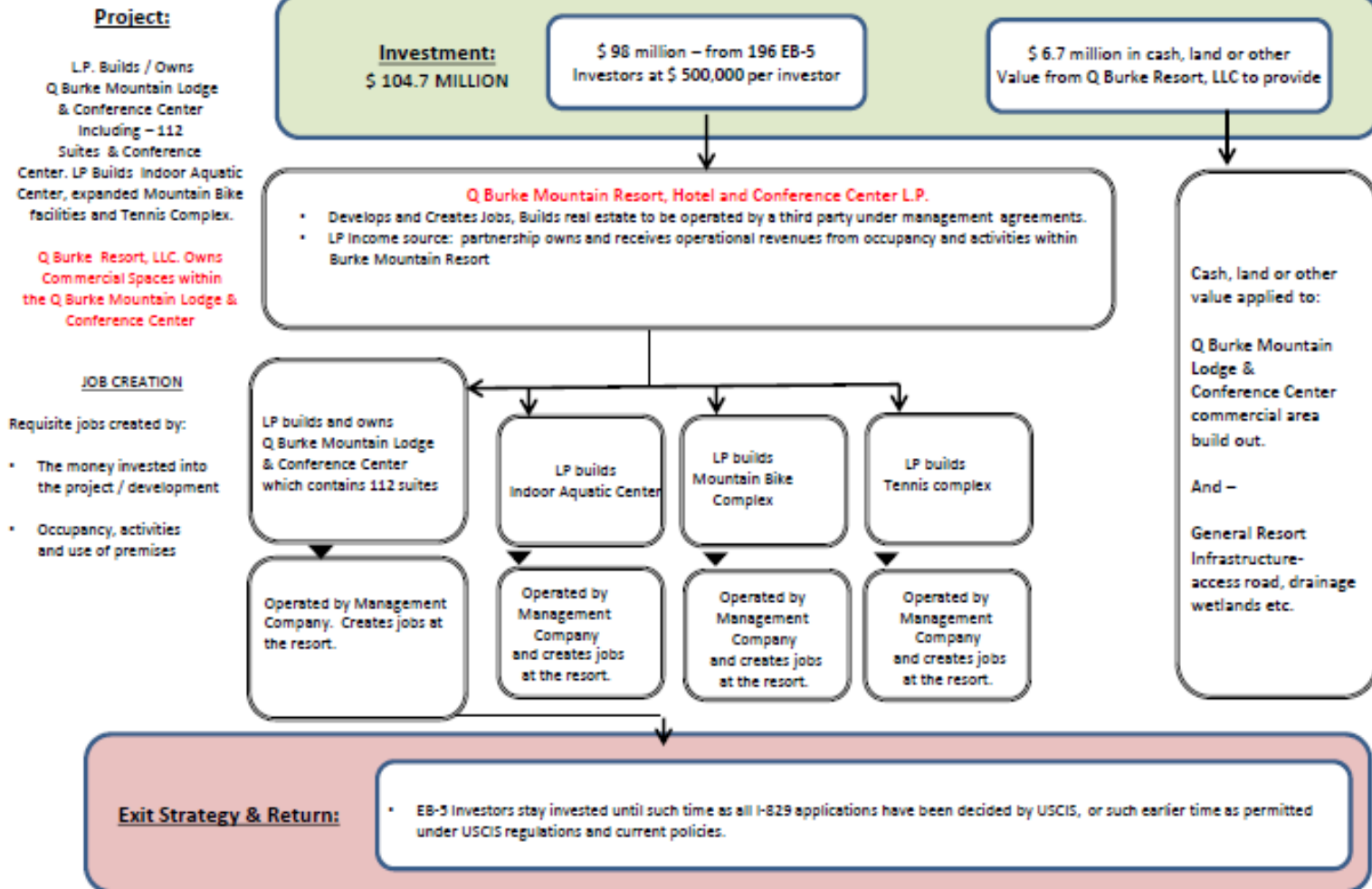
The Project Business Structure

The flow chart depicted below illustrates the business structure and activities of the Partnership. The Partnership will receive investor funds to construct, fit up, furnish, own and lease, as applicable, on prime real estate a 112 Suite Burke Mountain Lodge, Conference Center, Tennis Complex, Indoor Aquatic Center, and expanded Mountain Biking facilities to be located adjacent to and around Burke Mountain’s Resort property.

The Q Burke Mountain Resort, Hotel and Conference Center will be owned by the L.P. and will be operated as a hotel and vacation rentals by an affiliate of the Resort Owner under the Hotel Management Agreement. The Q Burke Mountain Resort, Hotel and Conference Center will be part of a condominium regime that includes additional condominium units comprised of commercial and service units owned by the Resort Owner and offering a pool and leisure areas as well as commercial retail and other services.

In addition, the Partnership will construct, fit up and furnish various improvements (collectively the “Ancillary Facilities”), on land owned by the Resort Owner at the Resort and ground leased to the Partnership, including a tennis facility, indoor aquatic center and expanded Mountain Biking Facilities, to be managed by an affiliate of the Resort Owner under the Amenities Management Agreement.

Q Burke Mountain Resort, Hotel and Conference Center L.P.– Structure of Operations



The Financial Transaction

Investment funds of \$98 million (USD) will be required by the Partnership to complete the Project. The development stage of the Project will take approximately 30 months, with the Mountain Resort, Hotel & Conference Center projected to open in December 2015. It is projected that the exterior structure of the new hotel building will be complete by early 2015, A report detailing an analysis month by month source and application of investor's funds is available. (See Table: Investor Source and Application of Funds:)

The financial highlights are: Hotel/Indoor Aquatic Center/Tennis Complex/ Biking Operations:

- The Mountain Resort, Hotel and Conference Center projects gross rooms revenues of \$3,895,466 in its first full year of operation with a projected net operating profit of \$1,947,733. The rooms division operating profit is significantly higher than the Industry profile ratios based on the Standard Industrial Classification (SIC) code 7011 for Hotels, as there is no cost of debt service or financing costs.
- The Project's gross revenues for first full year of operations is projected to be \$ 5,416,233 with a projected net operating profit of \$ 2,846,050
- Sales growth is projected at 24.9% for 2016. This could be possible as the tennis, indoor aquatic center and Mountain Biking attractions fully ramp up and gain traction in the market.

10 Year Income Projection - 50% Lease Model

Income Statement	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Revenues					
Rooms	\$ 3,895,466	\$ 4,472,728	\$ 4,921,519	\$ 5,338,677	\$ 5,608,001
Conference Center Room Rental	\$ 160,000	\$ 200,000	\$ 240,000	\$ 288,000	\$ 345,600
Tennis Complex	\$ 591,929	\$ 1,012,127	\$ 1,237,606	\$ 1,485,127	\$ 1,782,152
Mountain Biking	\$ 732,863	\$ 1,785,339	\$ 2,823,836	\$ 3,319,916	\$ 3,651,907
Aquatic Center	\$ 167,688	\$ 345,903	\$ 354,550	\$ 363,414	\$ 372,499
Telephone	\$ 28,287	\$ 30,720	\$ 32,193	\$ 34,237	\$ 35,259
Total Revenues	\$ 5,576,233	\$ 7,846,817	\$ 9,609,704	\$ 10,829,370	\$ 11,795,419
Direct Costs					
Management Fee Rooms/Lodge 50%	\$ 1,947,733	\$ 2,236,364	\$ 2,460,760	\$ 2,669,338	\$ 2,804,000
Management Fee Conference Center Room Rental 50%	\$ 80,000	\$ 100,000	\$ 120,000	\$ 144,000	\$ 172,800
Management Fee Tennis Complex 40%	\$ 236,772	\$ 404,851	\$ 495,042	\$ 594,051	\$ 712,861
Management Fee Indoor Mountain Biking 40%	\$ 293,145	\$ 714,136	\$ 1,129,535	\$ 1,327,966	\$ 1,460,763
Management Fee Aquatic Center 40%	\$ 67,075	\$ 138,361	\$ 141,820	\$ 145,366	\$ 149,000
Telephone	\$ 25,458	\$ 27,648	\$ 28,974	\$ 30,813	\$ 31,733
Total Direct Costs	\$ 2,650,183	\$ 3,621,360	\$ 4,376,130	\$ 4,911,534	\$ 5,331,157
Gross Profit	\$ 2,926,050	\$ 4,225,457	\$ 5,233,574	\$ 5,917,836	\$ 6,464,262
Indirect Cost & Admin. Expenses					
Electricity & Heating	\$ 390,336	\$ 549,277	\$ 672,679	\$ 758,056	\$ 825,679
Maintenance & Repairs	\$ 278,812	\$ 392,341	\$ 480,485	\$ 541,468	\$ 589,771
Marketing & Promotion (Included in Management Fee)	\$ -	\$ -	\$ -	\$ -	\$ -
Other Administrative Costs	\$ 55,762	\$ 78,468	\$ 96,097	\$ 108,294	\$ 117,954
Insurance	\$ 403,646	\$ 415,087	\$ 423,591	\$ 430,956	\$ 436,660
Property Taxes	\$ 240,000	\$ 480,000	\$ 480,000	\$ 480,000	\$ 480,000
Lease Rate Tennis Complex 10%	\$ 59,193	\$ 101,213	\$ 123,761	\$ 148,513	\$ 178,215
Lease Reate Mountain Biking 10%	\$ 73,286	\$ 178,534	\$ 282,384	\$ 331,992	\$ 365,191
Lease Rate Aquatic Center 10%	\$ 16,769	\$ 34,590	\$ 35,455	\$ 36,341	\$ 37,250
Total Indirect Costs	\$ 1,517,804	\$ 2,229,510	\$ 2,594,452	\$ 2,835,619	\$ 3,030,721
EBITDA	\$ 1,408,245	\$ 1,995,947	\$ 2,639,123	\$ 3,082,216	\$ 3,433,541
Reserve For Replacement	\$ 111,525	\$ 156,936	\$ 192,194	\$ 216,587	\$ 235,908
Sub Total	\$ 111,525	\$ 156,936	\$ 192,194	\$ 216,587	\$ 235,908
Projected Earnings	\$1,296,721	\$1,839,011	\$2,446,928	\$2,865,629	\$3,197,633

Income Statement	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Revenues					
Rooms	\$ 5,566,714	\$ 5,816,611	\$ 6,004,454	\$ 6,105,428	\$ 6,254,149
Conferece Center Room Rental	\$ 362,880	\$ 381,024	\$ 400,075	\$ 420,079	\$ 441,083
Tennis Complex	\$ 1,835,617	\$ 1,890,685	\$ 1,947,406	\$ 1,994,144	\$ 2,053,969
Mountain Biking	\$ 3,761,464	\$ 3,874,308	\$ 3,990,538	\$ 4,110,254	\$ 4,233,561
Aquatic Center	\$ 381,812	\$ 387,539	\$ 393,352	\$ 399,253	\$ 405,241
Telephone	\$ 35,868	\$ 36,537	\$ 36,792	\$ 37,048	\$ 37,405
Total Revenues	\$ 11,944,355	\$ 12,386,704	\$ 12,772,617	\$ 13,066,205	\$ 13,425,409
Direct Costs					
Management Fee Rooms/Lodge 50%	\$ 2,783,357	\$ 2,908,305	\$ 3,002,227	\$ 3,052,714	\$ 3,127,075
Management Fee Conference Center Room Rental 50%	\$ 181,440	\$ 190,512	\$ 200,038	\$ 210,040	\$ 220,542
Management Fee Tennis Complex 40%	\$ 734,247	\$ 756,274	\$ 778,962	\$ 797,658	\$ 821,587
Management Fee Indoor Mountain Biking 40%	\$ 1,504,586	\$ 1,549,723	\$ 1,596,215	\$ 1,644,102	\$ 1,693,425
Management Fee Aquatic Center 40%	\$ 152,725	\$ 155,016	\$ 157,341	\$ 159,701	\$ 162,097
Telephone	\$ 32,281	\$ 32,883	\$ 33,113	\$ 33,343	\$ 33,665
Total Direct Costs	\$ 5,388,635	\$ 5,592,713	\$ 5,767,896	\$ 5,897,557	\$ 6,058,389
Gross Profit	\$ 6,555,719	\$ 6,793,991	\$ 7,004,721	\$ 7,168,649	\$ 7,367,020
Indirect Cost & Admin. Expenses					
Electricity & Heating	\$ 836,105	\$ 867,069	\$ 894,083	\$ 914,634	\$ 939,779
Maintenance & Repairs	\$ 597,218	\$ 619,335	\$ 638,631	\$ 653,310	\$ 671,270
Marketing & Promotion (Included in Management Fee)	\$ -	\$ -	\$ -	\$ -	\$ -
Other Administrative Costs	\$ 119,444	\$ 123,867	\$ 127,726	\$ 130,662	\$ 134,254
Insurance	\$ 437,595	\$ 440,740	\$ 442,688	\$ 444,591	\$ 446,785
Property Taxes	\$ 480,000	\$ 480,000	\$ 480,000	\$ 480,000	\$ 480,000
Lease Rate Tennis Complex 10%	\$ 183,562	\$ 189,069	\$ 194,741	\$ 199,414	\$ 205,397
Lease Reate Mountain Biking 10%	\$ 376,146	\$ 387,431	\$ 399,054	\$ 411,025	\$ 423,356
Lease Rate Aquatic Center 10%	\$ 38,181	\$ 38,754	\$ 39,335	\$ 39,925	\$ 40,524
Total Indirect Costs	\$ 3,068,251	\$ 3,146,265	\$ 3,216,257	\$ 3,273,563	\$ 3,341,366
EBITDA	\$ 3,487,469	\$ 3,647,726	\$ 3,788,464	\$ 3,895,086	\$ 4,025,654
Reserve For Replacement	\$ 238,887	\$ 247,734	\$ 255,452	\$ 261,324	\$ 268,508
Sub Total	\$ 238,887	\$ 247,734	\$ 255,452	\$ 261,324	\$ 268,508
Projected Earnings	\$3,248,581	\$3,399,992	\$3,533,012	\$3,633,762	\$3,757,146

Income Analysis 50% Model	
Total Projected Earnings Years 1-10	\$ 29,218,414
Average Earnings Per Year	\$2,921,841.35
Total Capital Invested	98,000,000
Average Annual Return On Capital	2.98%


2 Year Room / Tennis / Biking/ Aquatic Revenues - Monthly

Sales Forecast 2015 Monthly - Partial Year													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2015
Sales													
Revenue Rooms													\$ 305,346
Conference Center Room Rental													\$ 5,400
Revenue Tennis													\$ 25,733
Revenue Mountain Biking													\$ -
Indoor Aquatic Facility													\$ -
Telephone													\$ 1,918
Total Sales													\$ 338,397
Direct Cost of Sales													
Management Fee*													\$ 169,198
Telephone													\$ 1,726
Total Direct Cost of Sales													\$ 170,925
Gross Profit													\$ 167,472
Sales Forecast 2016 Monthly													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2016
Sales													
Revenue Rooms	\$ 401,184	\$ 521,220	\$ 663,001	\$ 374,898	\$ 134,366	\$ 169,042	\$ 304,354	\$ 309,025	\$ 235,855	\$ 252,980	\$ 144,480	\$ 385,062	\$ 3,895,466
Conference Center Room Rental	-	-	-	\$ 2,520	\$ 8,268	\$ 17,991	\$ 37,260	\$ 32,960	\$ 21,980	\$ 27,315	\$ 7,236	\$ 4,470	\$ 160,000
Revenue Tennis	\$ 80,767	\$ 54,392	\$ 59,756	\$ 53,772	\$ 28,788	\$ 34,450	\$ 57,188	\$ 57,924	\$ 43,427	\$ 46,512	\$ 29,049	\$ 45,905	\$ 591,929
Revenue Mountain Biking	-	-	-	\$ 124,904	\$ 69,581	\$ 60,543	\$ 63,692	\$ 64,600	\$ 60,645	\$ 102,184	\$ 72,041	\$ 114,673	\$ 732,863
Indoor Aquatic Center	-	-	-	\$ 21,766	\$ 11,628	\$ 15,261	\$ 25,826	\$ 26,150	\$ 18,306	\$ 18,675	\$ 11,129	\$ 18,946	\$ 167,688
Telephone	\$ 2,357,25	\$ 2,357,25	\$ 2,357,25	\$ 2,357,25	\$ 2,357,25	\$ 2,357,25	\$ 2,357,25	\$ 2,357,25	\$ 2,357,25	\$ 2,357,25	\$ 2,357,25	\$ 2,357,25	\$ 28,287
Total Sales	\$ 484,308	\$ 577,969	\$ 725,114	\$ 580,217	\$ 254,989	\$ 299,644	\$ 490,678	\$ 493,016	\$ 382,570	\$ 450,023	\$ 266,292	\$ 571,413	\$ 5,576,233
Direct Cost of Sales													
Management Fee*	\$ 232,899	\$ 288,985	\$ 362,557	\$ 290,109	\$ 127,494	\$ 149,822	\$ 245,339	\$ 246,508	\$ 191,285	\$ 225,011	\$ 133,146	\$ 285,706	\$ 2,778,861
Telephone	\$ 2,122	\$ 2,122	\$ 2,122	\$ 2,122	\$ 2,122	\$ 2,122	\$ 2,122	\$ 2,122	\$ 2,122	\$ 2,122	\$ 2,122	\$ 2,122	\$ 25,458
Total Direct Cost of Sales	\$ 235,020	\$ 291,106	\$ 364,678	\$ 292,230	\$ 129,616	\$ 151,943	\$ 247,460	\$ 248,630	\$ 193,407	\$ 227,133	\$ 135,268	\$ 287,828	\$ 2,804,319
Gross Profit	\$ 249,288	\$ 286,863	\$ 360,435	\$ 287,987	\$ 125,373	\$ 147,700	\$ 243,217	\$ 244,387	\$ 189,164	\$ 222,890	\$ 131,025	\$ 283,585	\$ 2,771,913
Sales Forecast 2017 Monthly													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2017
Sales													
Revenue Rooms	\$ 515,825	\$ 587,596	\$ 720,862	\$ 415,750	\$ 172,592	\$ 208,911	\$ 334,495	\$ 329,334	\$ 293,530	\$ 279,821	\$ 174,243	\$ 440,070	\$ 4,472,728
Conference Center Rooms Rental	\$ 2,880	\$ 2,880	\$ 4,014	\$ 7,540	\$ 31,528	\$ 38,244	\$ 34,924	\$ 34,924	\$ 32,528	\$ 24,302	\$ 4,320	\$ 15,840	\$ 200,000
Revenue Tennis	\$ 133,095	\$ 88,198	\$ 111,009	\$ 66,219	\$ 37,933	\$ 49,563	\$ 78,990	\$ 78,990	\$ 78,990	\$ 58,373	\$ 58,373	\$ 102,675	\$ 1,012,127
Revenue Mountain Biking	\$ 223,183	\$ 180,240	\$ 208,579	\$ 149,314	\$ 91,565	\$ 89,840	\$ 159,460	\$ 152,920	\$ 136,857	\$ 141,779	\$ 94,263	\$ 157,340	\$ 1,785,339
Indoor Aquatic Center	\$ 30,230	\$ 29,945	\$ 37,721	\$ 22,478	\$ 14,643	\$ 18,973	\$ 41,338	\$ 36,798	\$ 28,627	\$ 28,119	\$ 20,736	\$ 36,296	\$ 345,903
Telephone	\$ 2,560	\$ 2,560	\$ 2,560	\$ 2,560	\$ 2,560	\$ 2,560	\$ 2,560	\$ 2,560	\$ 2,560	\$ 2,560	\$ 2,560	\$ 2,560	\$ 30,220
Total Sales	\$ 904,593	\$ 891,418	\$ 1,083,612	\$ 659,334	\$ 326,833	\$ 401,376	\$ 687,339	\$ 655,323	\$ 572,143	\$ 555,571	\$ 354,494	\$ 754,781	\$ 7,646,817
Direct Cost of Sales													
Management Fee*	\$ 452,297	\$ 445,709	\$ 541,806	\$ 329,667	\$ 163,416	\$ 200,688	\$ 343,670	\$ 327,662	\$ 286,071	\$ 277,785	\$ 177,247	\$ 377,390	\$ 3,923,409
Telephone	\$ 2,304	\$ 2,304	\$ 2,304	\$ 2,304	\$ 2,304	\$ 2,304	\$ 2,304	\$ 2,304	\$ 2,304	\$ 2,304	\$ 2,304	\$ 2,304	\$ 27,648
Total Direct Cost of Sales	\$ 454,601	\$ 448,013	\$ 544,110	\$ 331,971	\$ 165,720	\$ 202,992	\$ 345,974	\$ 329,966	\$ 288,375	\$ 280,089	\$ 179,551	\$ 379,694	\$ 3,951,057
Gross Profit	\$ 449,993	\$ 443,405	\$ 539,502	\$ 327,363	\$ 161,112	\$ 198,384	\$ 341,366	\$ 325,358	\$ 283,767	\$ 275,481	\$ 174,943	\$ 375,086	\$ 3,695,760

Combined Total LOCATION		Burke Mountain Lodge & Conference Center		Build 14.0 Build 7.1.2015		
YEARS	2015	2016	2017	2018	2019	2020
Rooms	112	112	112	112	112	112
Occupancy	65%	55%	60.0%	63.0%	67.0%	69.0%
ADR/Room Only	\$ 199	\$ 172	\$ 182	\$ 191	\$ 195	\$ 199
Days Open	21	365	366	365	365	365
Rooms Occupied	1534	22630	24576	25754	27390	28207
Rooms Available	2,352	40,880	40,992	40,880	40,880	40,880
Revenues						
Rooms	\$ 305,346	\$ 3,895,466	\$ 4,472,728	\$ 4,921,519	\$ 5,338,677	\$ 5,608,001
Food Hotel	\$ 138,096 90	\$ 1,810,368 80	\$ 1,966,093 80	\$ 1,931,580 75	\$ 2,054,220 75	\$ 2,115,540 75
Beverage Hotel	\$ 46,032 30	\$ 407,333 18	\$ 491,523 20	\$ 540,842 21	\$ 602,571 22	\$ 620,558 22
Conference Ctr F&B Revenues	\$ 21,600 0	\$ 640,000 0	\$ 800,000 0	\$ 960,000 0	\$ 1,152,000 0	\$ 1,382,400 0
Conference Center Room Rent	\$ 5,400	\$ 160,000	\$ 200,000	\$ 240,000	\$ 288,000	\$ 345,600
Telephone	\$ 1,918 \$ 1.25	\$ 28,287 \$ 1.25	\$ 30,720 \$ 1.25	\$ 32,193 \$ 1.25	\$ 34,237 \$ 1.25	\$ 35,259 \$ 1.25
Mountain Biking	\$ -	\$ 620,373	\$ 1,526,398	\$ 1,907,998	\$ 2,289,597	\$ 2,518,557
Mountain Biking F&B	\$ -	\$ 56,245	\$ 129,471	\$ 381,600	\$ 457,919	\$ 503,711
Mountain Biking Rentals	\$ -	\$ 56,245	\$ 129,471	\$ 534,239	\$ 572,399	\$ 629,639
Tennis Fees	\$ 25,733	\$ 464,831	\$ 792,068	\$ 990,084	\$ 1,188,101	\$ 1,425,722
Tennis F&B	\$ 8,173	\$ 127,098	\$ 220,060	\$ 247,521	\$ 297,025	\$ 356,430
Tennis Rentals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail	\$ 88,000	\$ 565,740	\$ 614,404	\$ 643,860	\$ 684,740	\$ 705,180
Arcade	\$ 9,206	\$ 135,778	\$ 172,033	\$ 206,035	\$ 219,117	\$ 225,658
Aquatic Center	\$ -	\$ 167,688	\$ 345,903	\$ 354,550	\$ 363,414	\$ 372,499
			\$ -	\$ -	\$ -	\$ -
Incremental Revenues						
Lift Revenue	\$ 207,144	\$ 1,519,560	\$ 1,598,184	\$ 1,640,506	\$ 1,779,559	\$ 1,869,334
Ski School	\$ 69,048	\$ 506,520	\$ 532,728	\$ 615,190	\$ 667,335	\$ 701,000
Total Revenue	\$ 925,696	\$ 11,161,531	\$ 14,021,782	\$ 16,147,718	\$ 17,988,911	\$ 19,415,088
Cost of Goods						
Food hotel	\$ 44,191 32.0%	\$ 579,318 32.0%	\$ 629,150 32.0%	\$ 618,106 32.0%	\$ 657,350 32.0%	\$ 676,973 32.0%
Beverage Hotel	\$ 9,206 20.0%	\$ 81,467 20.0%	\$ 98,305 20.0%	\$ 108,168 20.0%	\$ 120,514 20.0%	\$ 124,112 20.0%
F&B Conference Ctr	\$ 5,616 26.0%	\$ 166,400 26.0%	\$ 208,000 26.0%	\$ 249,600 26.0%	\$ 299,520 26.0%	\$ 359,424 26.0%
F&B Biking Center	\$ - 28.0%	\$ 15,749 28.0%	\$ 36,252 28.0%	\$ 106,848 28.0%	\$ 128,217 28.0%	\$ 141,039 28.0%
F&B Tennis Center	\$ 2,288 28.0%	\$ 35,587 28.0%	\$ 61,617 28.0%	\$ 69,306 28.0%	\$ 83,167 28.0%	\$ 99,801 28.0%
Retail	\$ 35,200 40.0%	\$ 226,296 40.0%	\$ 245,762 40.0%	\$ 257,544 40.0%	\$ 273,896 40.0%	\$ 282,072 40.0%
Aquatic Center	\$ - 20.0%	\$ 33,538 20.0%	\$ 69,181 20.0%	\$ 70,910 20.0%	\$ 72,683 20.0%	\$ 74,500 20.0%
Arcade	\$ 1,657 18.0%	\$ 24,440 18.0%	\$ 30,966 18.0%	\$ 37,086 18.0%	\$ 39,441 18.0%	\$ 40,618 18.0%
Total Cost of Goods	\$ 98,159	\$ 1,162,794	\$ 1,379,231	\$ 1,517,568	\$ 1,674,789	\$ 1,798,538
Departmental Expenses						
Rooms	\$ 85,497 28.0%	\$ 1,090,731 28.0%	\$ 1,252,364 28.0%	\$ 1,378,025 28.0%	\$ 1,494,829 28.0%	\$ 1,570,240 28.0%
Food & Beverage Hotel	\$ 64,445 35.0%	\$ 776,195 35.0%	\$ 860,166 35.0%	\$ 865,348 35.0%	\$ 929,877 35.0%	\$ 957,634 35.0%
Conference Ctr	\$ 7,560 35.0%	\$ 224,000 35.0%	\$ 280,000 35.0%	\$ 336,000 35.0%	\$ 403,200 35.0%	\$ 483,840 35.0%
Telephone	\$ 1,726 90.0%	\$ 25,458 90.0%	\$ 27,648 90.0%	\$ 28,974 90.0%	\$ 30,813 90.0%	\$ 31,733 90.0%
Mountain Biking	\$ - 30.0%	\$ 236,816 35.0%	\$ 579,554 35.0%	\$ 854,783 35.0%	\$ 1,001,699 35.0%	\$ 1,101,869 35.0%
Mountain Biking F&B	\$ - 28.0%	\$ 15,749 28.0%	\$ 36,252 28.0%	\$ 106,848 28.0%	\$ 128,217 28.0%	\$ 141,039 28.0%
Tennis Center	\$ 7,720 30.0%	\$ 139,449 30.0%	\$ 237,620 30.0%	\$ 297,025 30.0%	\$ 356,430 30.0%	\$ 427,716 30.0%
Tennis F&B	\$ 3,678 45.0%	\$ 57,194 45.0%	\$ 99,027 45.0%	\$ 111,384 45.0%	\$ 133,661 45.0%	\$ 160,394 45.0%
Retail	\$ 24,640 28.0%	\$ 158,407 28.0%	\$ 172,033 28.0%	\$ 180,281 28.0%	\$ 191,727 28.0%	\$ 197,450 28.0%
Arcade	\$ 3,683 40.0%	\$ 54,311 40.0%	\$ 68,813 40.0%	\$ 82,414 40.0%	\$ 87,647 40.0%	\$ 90,263 40.0%
Aquatic Center	\$ - 50.0%	\$ 83,844 50.0%	\$ 172,951 50.0%	\$ 177,275 50.0%	\$ 181,707 50.0%	\$ 186,250 50.0%
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Dept. Expenses	\$ 198,948	\$ 2,862,154	\$ 3,786,428	\$ 4,418,358	\$ 4,939,809	\$ 5,348,429
Departmental Income	\$ 628,589	\$ 7,136,583	\$ 8,856,123	\$ 10,211,792	\$ 11,374,314	\$ 12,268,121
Undistributed Operating Expenses						
Administrative & General	\$ 55,542 6.0%	\$ 669,692 6.0%	\$ 771,198 5.5%	\$ 888,125 5.5%	\$ 989,390 5.5%	\$ 1,067,830 5.5%
Marketing	\$ 92,570 10.0%	\$ 1,450,999 13.0%	\$ 1,542,396 11.0%	\$ 1,614,772 10.0%	\$ 1,798,891 10.0%	\$ 1,941,509 10.0%
Prop. Oper. & Maintenance	\$ 27,771 3.0%	\$ 558,077 5.0%	\$ 701,089 5.0%	\$ 807,386 5.0%	\$ 899,446 5.0%	\$ 970,754 5.0%
Energy Costs	\$ 64,799 7.0%	\$ 781,307 7.0%	\$ 981,525 7.0%	\$ 1,130,340 7.0%	\$ 1,259,224 7.0%	\$ 1,359,056 7.0%
Misc. Expense 1						
Misc. Expense 2						
Total Und. Oper. Expenses	\$ 240,681	\$ 3,460,075	\$ 3,996,208	\$ 4,440,623	\$ 4,946,951	\$ 5,339,149
Income Before Fixed Charges	\$ 387,908 41.9%	\$ 3,676,508 32.9%	\$ 4,859,915 34.7%	\$ 5,771,170 35.7%	\$ 6,427,363 35.7%	\$ 6,928,972 35.7%
Fixed Charges						
Misc.						
Property Tax	\$ -	\$ 240,000	\$ 480,000	\$ 480,000	\$ 480,000	\$ 480,000
Insurance	\$ 24,356	\$ 403,646	\$ 415,087	\$ 423,591	\$ 430,956	\$ 436,660
Reserve for Replacement	\$ 18,514	\$ 279,038	\$ 350,545	\$ 403,693	\$ 449,723	\$ 485,377
Total Fixed Charges	\$ 42,870	\$ 922,684	\$ 1,245,632	\$ 1,307,284	\$ 1,360,678	\$ 1,402,038
EBIDA	\$ 345,039	\$ 2,753,824	\$ 3,614,284	\$ 4,463,886	\$ 5,066,685	\$ 5,526,934

= Yellow highlighted rows show revenues that investors participate in. Additional property generated revenues have been shown whereas all gross revenues are considered when calculating a portion of the overall job creation generated by the project.

Combined Total LOCATION		Burke Mountain Lodge & Conference Center		Build 14.0 Build 7.1.2015	
YEARS	2021	2022	2023	2024	2025
Rooms	112	112	112	112	112
Occupancy	70%	71.5%	72.0%	72.5%	73.0%
ADR/Room Only	\$ 194	\$ 199	\$ 204	\$ 206	\$ 209
Days Open	366	365	365	365	366
Rooms Occupied	28694	29229	29434	29638	29924
Rooms Available	40,992	40,880	40,880	40,880	40,992
Revenues					
Rooms	\$ 5,566,714	\$ 5,816,611	\$ 6,004,454	\$ 6,105,428	\$ 6,254,149
Food Hotel	\$ 2,295,552 80	\$ 2,338,336 80	\$ 2,207,520 75	\$ 2,222,850 75	\$ 2,244,312 75
Beverage Hotel	\$ 516,499 18	\$ 584,584 20	\$ 618,106 21	\$ 652,036 22	\$ 658,332 22
Conference Ctr F&B Revenues	\$ 1,451,520 0	\$ 1,524,096 0	\$ 1,600,301 0	\$ 1,680,316 0	\$ 1,764,332 0
Conference Center Room Rental	\$ 362,880	\$ 381,024	\$ 400,075	\$ 420,079	\$ 441,083
Telephone	\$ 35,868 \$ 1.25	\$ 36,537 \$ 1.25	\$ 36,792 \$ 1.25	\$ 37,048 \$ 1.25	\$ 37,405 \$ 1.25
Mountain Biking	\$ 2,594,113	\$ 2,671,937	\$ 2,752,095	\$ 2,834,658	\$ 2,919,698
Mountain Biking F&B	\$ 518,823	\$ 534,387	\$ 550,419	\$ 566,932	\$ 583,940
Mountain Biking Rentals	\$ 648,528	\$ 667,984	\$ 688,024	\$ 708,664	\$ 729,924
Tennis Fees	\$ 1,468,493	\$ 1,512,548	\$ 1,557,924	\$ 1,604,662	\$ 1,652,802
Tennis F&B	\$ 367,123	\$ 378,137	\$ 389,481	\$ 399,482	\$ 401,167
Tennis Rentals	\$ -	\$ -	\$ -	\$ -	\$ -
Retail	\$ 717,360	\$ 730,730	\$ 735,840	\$ 740,950	\$ 748,104
Arcade	\$ 172,166	\$ 204,604	\$ 235,469	\$ 237,104	\$ 239,393
Aquatic Center	\$ 381,812	\$ 387,539	\$ 393,352	\$ 399,253	\$ 405,241
Childcare	\$ -	\$ -	\$ -	\$ -	\$ -
Incremental Revenue					
Lift Revenue	1,855,571	1,938,870	2,001,485	2,035,143	2,084,716
Ski School	695,839	727,076	750,557	763,179	781,769
Total Revenue	\$ 19,648,863	\$ 20,435,001	\$ 20,921,894	\$ 21,397,782	\$ 21,946,367
Cost of Goods					
Food hotel	\$ 734,577 32.0%	\$ 748,268 32.0%	\$ 706,406 32.0%	\$ 711,312 32.0%	\$ 718,180 32.0%
Beverage Hotel	\$ 103,300 20.0%	\$ 116,917 20.0%	\$ 123,621 20.0%	\$ 130,407 20.0%	\$ 131,666 20.0%
F&B Conference Ctr	\$ 377,395 26.0%	\$ 396,265 26.0%	\$ 416,078 26.0%	\$ 436,882 26.0%	\$ 458,726 26.0%
F&B Biking Center	\$ 145,270 28.0%	\$ 149,628 28.0%	\$ 154,117 28.0%	\$ 158,741 28.0%	\$ 163,503 28.0%
F&B Tennis Center	\$ 102,795 28.0%	\$ 105,878 28.0%	\$ 109,055 28.0%	\$ 109,055 28.0%	\$ 112,327 28.0%
Retail	\$ 286,944 40.0%	\$ 292,292 40.0%	\$ 294,336 40.0%	\$ 296,380 40.0%	\$ 299,242 40.0%
Aquatic Center	\$ 76,362 20.0%	\$ 77,508 20.0%	\$ 78,670 20.0%	\$ 79,851 20.0%	\$ 81,048 20.0%
Arcade	\$ 30,990 18.0%	\$ 36,829 18.0%	\$ 42,384 18.0%	\$ 42,679 18.0%	\$ 43,091 18.0%
Total Cost of Goods	\$ 1,857,633	\$ 1,923,585	\$ 1,924,669	\$ 1,965,306	\$ 2,007,783
Departmental Expenses					
Rooms	\$ 1,558,680 28.0%	\$ 1,628,651 28.0%	\$ 1,681,247 28.0%	\$ 1,709,520 28.0%	\$ 1,751,162 28.0%
Food & Beverage Hotel	\$ 984,218 35.0%	\$ 1,023,022 35.0%	\$ 988,969 35.0%	\$ 1,006,210 35.0%	\$ 1,015,925 35.0%
Conference Ctr	\$ 508,032 35.0%	\$ 533,434 35.0%	\$ 560,105 35.0%	\$ 588,111 35.0%	\$ 617,516 35.0%
Telephone	\$ 32,281 90.0%	\$ 32,883 90.0%	\$ 33,113 90.0%	\$ 33,343 90.0%	\$ 33,665 90.0%
Mountain Biking	\$ 1,134,925 35.0%	\$ 1,168,972 35.0%	\$ 1,204,042 35.0%	\$ 1,240,163 35.0%	\$ 1,277,368 35.0%
Mountain Biking F&B	\$ 145,270 28.0%	\$ 149,628 28.0%	\$ 154,117 28.0%	\$ 158,741 28.0%	\$ 163,503 28.0%
Tennis Center	\$ 440,548 30.0%	\$ 453,764 30.0%	\$ 467,377 30.0%	\$ 481,399 30.0%	\$ 495,841 30.0%
Tennis F&B	\$ 165,205 45.0%	\$ 170,162 45.0%	\$ 175,267 45.0%	\$ 175,267 45.0%	\$ 180,525 45.0%
Retail	\$ 200,861 28.0%	\$ 204,604 28.0%	\$ 206,035 28.0%	\$ 207,466 28.0%	\$ 209,469 28.0%
Arcade	\$ 68,867 40.0%	\$ 81,842 40.0%	\$ 94,188 40.0%	\$ 94,842 40.0%	\$ 95,757 40.0%
Aquatic Center	\$ 190,906 50.0%	\$ 193,770 50.0%	\$ 196,676 50.0%	\$ 199,626 50.0%	\$ 202,621 50.0%
Childcare	\$ -	\$ -	\$ -	\$ -	\$ -
Total Dept. Expenses	\$ 5,429,793	\$ 5,640,732	\$ 5,761,136	\$ 5,894,686	\$ 6,043,351
Departmental Income	\$ 12,361,437	\$ 12,870,684	\$ 13,236,089	\$ 13,537,789	\$ 13,895,233
Undistributed Operating Expenses					
Administrative & General	\$ 1,178,932 6.0%	\$ 1,123,925 5.5%	\$ 1,150,704 5.5%	\$ 1,176,878 5.5%	\$ 1,207,050 5.5%
Marketing	\$ 2,554,352 13.0%	\$ 2,247,850 11.0%	\$ 2,092,189 10.0%	\$ 2,139,778 10.0%	\$ 2,194,637 10.0%
Prop. Oper. & Maintenance	\$ 982,443 5.0%	\$ 1,021,750 5.0%	\$ 1,046,095 5.0%	\$ 1,069,889 5.0%	\$ 1,097,318 5.0%
Energy Costs	\$ 1,375,420 7.0%	\$ 1,430,450 7.0%	\$ 1,464,533 7.0%	\$ 1,497,845 7.0%	\$ 1,536,246 7.0%
Misc. Expense 1					
Misc. Expense 2					
Total Und. Oper. Expenses	\$ 6,091,147	\$ 5,823,975	\$ 5,753,521	\$ 5,884,390	\$ 6,035,251
Income Before Fixed Charges	\$ 6,270,290 31.9%	\$ 7,046,709 34.5%	\$ 7,482,569 35.8%	\$ 7,653,399 35.8%	\$ 7,859,982 35.8%
Fixed Charges					
Misc.					
Property Tax	\$ 480,000	\$ 480,000	\$ 480,000	\$ 480,000	\$ 480,000
Insurance	\$ 437,595	\$ 440,740	\$ 442,688	\$ 444,591	\$ 446,785
Reserve for Replacement	\$ 491,222	\$ 510,875	\$ 523,047	\$ 534,945	\$ 548,659
Total Fixed Charges	\$ 1,408,817	\$ 1,431,615	\$ 1,445,735	\$ 1,459,536	\$ 1,475,445
EBIDA	\$ 4,861,473	\$ 5,615,094	\$ 6,036,834	\$ 6,193,864	\$ 6,384,537

 = Yellow highlighted rows show revenues that investors participate in. Additional property generated revenues have been shown whereas all gross revenues are considered when calculating a portion of the overall job creation generated by the project.

General Partner

The General Partner, Q Burke Mountain Resort GP Services, LLC will perform services in connection with the acquisition and development of the Partnership property, on terms to be negotiated by the General Partner, including any agreements needed with the Resort Owner as to the Resort Land. Further services of the General Partner shall include, but not limited to, act on behalf of the Partnership with Federal, State and Local Authorities with respect to the Project; monitor compliance with Zoning, Land Use and other requirements; and prepare or cause to be prepared such third party studies as it deems necessary in connection with the acquisition, and development of the Partnership property and construction of the buildings and other necessary improvements on the Partnership property and Resort Land; Additionally the General Partner will either directly or by its designee, oversee construction of the Q Burke Mountain Resort, Hotel and Conference Center and further oversee construction of the Ancillary Facilities. All authority, responsibilities and duties of the General Partner are more fully described in the Limited Partnership Agreement.

Fees To General Partner and Affiliated Entities

Other than receiving its General Partnership interest herein, being reimbursed for all of its expenses and costs incurred related directly or indirectly to the development of the Project (including but not limited to permitting fees, professional fees and third party consultant fees), and receiving reimbursement for expenses and other costs incurred directly or indirectly by the General Partner to fulfill its duties under the Limited Partnership Agreement, the General Partner shall not be entitled to compensation for its services rendered pursuant to the Limited Partnership Agreement.

The General Partner may, in the name and on behalf of the Partnership, enter into agreements or contracts for performance of services for the Partnership with an affiliate of the General Partner or of the Resort Owner, including without limitation services necessary to oversee construction of the buildings and other improvements, operation of the improvements under the Management Agreements, and necessary purchase or ground leases of lands, and the General Partner may obligate the Partnership to pay compensation for and on account of any such services; provided, however, such compensation shall be at costs to the Partnership not in excess of those disclosed in the Offering Memorandum, but such limitation on costs shall not prevent the Resort Owner, if necessary, from advancing funds or other value to complete the Project and being reimbursed with the grant of Limited Partnership interests in a separate class from the investors. The General Partner may delegate its duty to supervise the construction of the Project, including but not limited to the construction and build out of the Project, to the Resort Owner or another affiliate for a management fee to be paid by the Partnership in the

amount equal to Fifteen Percent (15%) of the overall cost of the construction and fit out, as budgeted hereunder.

Limitation of Liability of General Partner and Active Participation

Liability to Partnership and Limited Partners: The General Partner, its affiliates and advisors, and their members, owners, officers, directors, agents, employees, representatives, attorneys, accountants and other persons operating on its behalf shall not be liable, responsible, or accountable in damages or otherwise (including attorney's fees and expenses) to the Limited Partners or to the Partnership for any acts performed in good faith and within the scope of authority of the General Partner, or its affiliates or advisors if any of the General Partner's duties have been contractually delegated to them, pursuant to the Limited Partnership Agreement.

Anticipated Distribution To Partnership

The net proceeds from the accommodations, conference center, tennis facility, aquatic complex, and mountain biking portions of the Burke Mountain Resort, Hotel & Conference Center Project will be paid in arrears to the Limited Partnership on a monthly basis. Net proceeds from the aforementioned business units are calculated as revenue on hand after typical operational expenses are paid, and any other funds withheld as deemed necessary by the General Partner. Typical expenses include, but are not limited to, the following: associated employee labor, management fee, utility expenses and supplies and service costs typically required by facilities of this type and replacement reserves. (See Limited Partnership Agreement and the Management Agreements)

Job Creation

It is anticipated that on account of the Partnership's use of the capital raised in the Offering to expand and improve the Resort, different categories of job creation will result, including indirect jobs arising from construction, and direct and indirect jobs arising from expanded operations. The Jobs Generating Impacts report authored by Economic Development Research Group, Inc., (EDR) of Boston, Massachusetts, revised as of August 29, 2014 (See attached exhibit) discusses the proposed use of funds in the Project and concludes that 1,950 indirect jobs will be created both within and outside the Vermont Regional Center during the approximately three year-long construction of the Hotel building and Amenities Facilities. During the first two years of

operations, EDR claims 244 direct and indirect jobs will be created. Therefore, it is concluded that a total of 2,194 jobs will be created through this Project.

USCIS regulations allow multiple investors in a new commercial enterprise to agree how to allocate job creation among themselves for purposes of credit toward the EB-5 investors' requirement to create ten jobs per investor. Indirect and direct jobs may be created by implementation of this Business Plan. Under the Limited Partnership Agreement, jobs will be allocated to investors in the order in which they are admitted to the United States as conditional residents. If any jobs become unavailable, or if a lower number of jobs than expected is created, the limited number of jobs will be allocated first to the investors in the order in which they immigrated as conditional residents. This generally correlates to the order in which the investors will file their Form I-829 Petitions to Remove Conditions from permanent residence, which filings are due in the 90 day period preceding the second anniversary of their admission to the U.S. as a conditional resident.

It is in each investor's best interest, therefore, to proceed expeditiously with their various petitions and applications, but investors should seek guidance from experienced EB-5 counsel.

Exit Strategies

The Limited Partnership is anticipating that after all EB-5 investors have had their I-829 petitions adjudicated, with any and all appeals having been decided, or such earlier time as is clearly permissible pursuant to precedent judicial decisions, relevant statutes, regulations, expressions of policy and current practices of United States Citizenship and Immigration Services and other agencies having jurisdiction, the General Partner, at its sole discretion, may review the Partnership accounts to determine whether, when and how to liquidate interests in the Partnership, if at all.

Each investor is deemed to acknowledge and agree by executing the Consent to the Limited Partnership Agreement and by investing in the Limited Partnership as this investment opportunity is described in the Offering Memorandum and its exhibits, that:

(1) no language in the Offering Memorandum, its exhibits or any other documents described therein constitutes an express, implied or inferred promise or guaranty by the Limited Partnership or its General Partner of redemption of the investor's Limited Partnership interest or the repayment of the equivalent of said investor's investment in the Partnership;

(2) no right is created presently and no right may be asserted for or by an investor to call or demand repayment from the Limited Partnership or its General Partner on account of investment in the Limited Partnership, either by any language in the Offering Memorandum, its exhibits or any other documents described therein or otherwise,, and no future right to call or demand repayment is expressed or may be implied or inferred from or predicated upon or asserted by an investor on account of an investment in the Limited Partnership or by any

language in the Offering Memorandum, its exhibits or any other documents described therein; and,

(3) Investors may experience a capital gain or loss if any exit strategy is pursued by the General Partner. Nothing in the Offering Memorandum, its exhibits or any other documents described therein will be construed as an offer to the investor or an agreement with the investor, made now or to be made in the future, to provide the return of investor capital, in whole or in part, to the investor or the investor's nominee now or at any time in the future.

Burke Mountain Management Team

Burke Mountain's existing management team will be complimented by new additions to fulfill the needs created by the development of the Mountain Lodge Resort, commercial services, Tennis Complex, Aquatic Center, and expansion of Mountain Biking facilities.

Seasoned hospitality and specialized industry professionals will round out an organizational chart designed to implement the True North Spirit and create an authentic and immersive environment for guests and resort associates.

A Balanced Scorecard

Burke Mountain's Resort Management Team will work diligently to deliver a balanced scorecard to investors and owners alike. The balanced scorecard is comprised of these primary components:

- Financial Performance – Ensure that achievable goals are translated into budgets that each department lives by and delivers on.
- Guest Satisfaction – Ensure that achievable goals for overall guest satisfaction are established and then monitored through an evaluation process to ensure the brand consistently exceeds expectations.

Sales and Marketing Strategy

A multi-faceted sales approach will be implemented in advance of the opening of the Mountain Resort, Hotel and Conference Center and supporting venues. Several key elements to the overall sales strategy will include:

- Take advantage of an immediate need for Bed Base and focusing on existing customer data bases and the captive market that currently utilizes the Burke Mountain Resort's winter and summer offerings.
- Market shoulder seasons to the conference and leisure markets who will utilize the new facilities.

- Capitalize on a location largely accessed by major interstate highways and that is within an 8 hour drive of over 100 million North Americans.
- Focus on marketing the message that Q Burke Mountain Resort, Hotel & Conference Center, and related ancillary facilities are new, modern resort offerings designed for today's environmentally friendly family focused consumer and not a remodeled version of an older or outdated resort.
- Capitalize on the nationally recognized brands "Kingdom Trails" and "Northeast Kingdom" which Burke Mountain Resort is centrally located within.
- Restructuring the existing sales office and adding seasoned industry veterans to fill the newly created market segments needed to sell conference, group, social, association and other target markets.
- Implementing conference and group sales 12 months in advance of Projected opening allowing the facility to ramp up quicker.
- Develop a significant Public Relations campaign to document the development, build interest and increase customer data base size so routine electronic correspondence can be used to increase potential demand.
- Develop a yearly marketing plan that will deliver content and messages to the desired audience at appropriate times that markets existing and new business units.
 - Utilize stand alone and co-op opportunities.
 - Launch marketing efforts for new business units 12 months in advance to improve ramp up performance.

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Section 3

The Limited Partnership Agreement

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LIMITED PARTNERSHIP AGREEMENT OF Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER L.P.

A VERMONT LIMITED PARTNERSHIP

The parties to this Agreement of Limited Partnership of **Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER L.P.** are:

Q Burke Mountain Resort GP Services, LLC, a Vermont limited liability company with its principal place of business at 223 Sherburne Lodge Road, East Burke, Vermont 05832, in its respective capacities as the General Partner and the Initial Limited Partner. As additional persons invest in the Partnership, and take such steps as are required hereunder and under the subscription agreements contained in the Confidential Memorandum (as defined in section 2.06(f)) to become Limited Partners, such additional Limited Partners shall become parties to this Agreement and shall be legally bound by the terms and conditions herein.

Recitals

WHEREAS, the parties desire to form a limited partnership to (i) purchase land from Q Burke Mountain Resort, LLC (the "Resort Owner") at Burke Mountain Resort in East Burke, Vermont (the "Resort") and construct and operate a hotel and conference center thereon with approximately 112 luxury guest suites, conference space, leisure and commercial services, to be subjected to a condominium regime (the "Hotel"), (ii) lease land under a ground lease from the Resort Owner at the Resort and construct and operate an indoor and outdoor tennis complex thereon (the "Tennis Center"), (iii) lease land under a ground lease from the Resort Owner at the Resort and construct and operate an indoor aquatic center thereon (the "Aquatics Center"), and (iv) lease land under a ground lease from the Resort Owner at the Resort and expand and operate certain mountain biking facilities thereon (the "Biking Facilities"), and to do all other acts which may be necessary, incidental or conducive to the foregoing;

WHEREAS, the parties expect to raise substantial funds from, among other investors, persons who are not United States' citizens or lawful permanent residents of the United States and who desire to become limited partners in the Partnership, and this Partnership may enable such investors to become eligible for admission to the United States of America as lawful permanent residents with their spouses and unmarried, minor children; and

WHEREAS, this Agreement sets forth the terms and provisions of the Partnership;

NOW THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending legally to be bound, hereby agree as follows:

ARTICLE I - Definitions and Rules of Construction

Section 1.01. Definitions.

The following additional defined terms used in this Agreement shall have the meanings specified below:

"Accountants" – Mallah Furman, or such other firm of independent certified public accountants selected by the General Partner that is reasonably acceptable to the Limited Partner.

"Act" - the Vermont Revised Uniform Limited Partnership Act (11 V.S.A. ch. 23) and any corresponding provision or provisions of succeeding law, as it or they may be amended from time to time.

"Adjusted Capital Account Deficit" - with respect to any Partner, the deficit balance, if any, in the Partner's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) credit to such Capital Account any amounts that such Partner is obligated to restore pursuant to any provision of this Agreement, is otherwise treated as being obligated to restore under Treasury Regulation Section 1.704-1 (b)(2)(ii)(c), or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5); and

(ii) debit to such Capital Account the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5), and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulation Section 1.704-1 (b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjusted Capital Contribution" - with respect to each Partner, the aggregate capital contributed to the Partnership by such Partner reduced, from time to time, (i) by any return of a Capital Contribution made pursuant to the Agreement, and (ii) by the aggregate distributions of Net Proceeds from a Capital Transaction made to such Partner pursuant to the Agreement.

"Admission Date" - the date on which a Limited Partner is admitted to the Partnership, which shall be deemed to be the date of payment by the Limited Partner of its Capital Contribution, which except for the Initial Limited Partner shall be the date each Limited Partner's Capital Contribution is received by the Partnership, thereafter confirmed with a limited partnership certificate (or other evidence of ownership) being issued to the Limited Partner.

"Affiliate" - as to the General Partner, any Person who directly or indirectly through one or more intermediaries controls, is controlled by or is under common control of the General Partner.

"Agreement" - this Agreement of Limited Partnership, including the Recitals and all of the exhibits attached hereto and made a part hereof, as amended and in effect from time to time.

"Available Cash Flow"- funds provided from operation of the Partnership, without deductions for payments made to service Secured Debt and for depreciation, but after deducting funds used to pay all expenses and other debts of the Partnership, including administrative operational expenses, debt payments other than Secured Debt, capital improvements and less the amount set aside by the General Partner, in the exercise of its sole discretion, for reserves.

"Buildings" – the improvements to be constructed by the Partnership that will include the Hotel, the Tennis Center, the Aquatics Center and the expanded Biking Facilities.

"Capital Account" - the capital account maintained by the Partnership for each Partner, determined in accordance with Section 7.01.

"Capital Contribution" - the total amount of cash or any cash equivalents or property (net of liabilities and commitments secured by such contributed property that the Partnership may have assumed) contributed or agreed to be contributed to the Partnership by each Partner, including all adjustments thereto, as provided in this Agreement.

"Capital Transaction" - the sale or other disposition of all or substantially all of the Partnership Property in a single transaction or a series of related transactions, other than the initial intended conveyance to Resort Owner of the Resort Owner Units.

"Certificate" - the certificate of limited partnership for the Partnership, as it may be amended from time to time, that is prepared and filed in accordance with the Act.

"Class A Interests" – if Class B Interests are allocated (see below), all other Interests in the Partnership. Without limiting the foregoing, all Qualified Investors owning Interests will own Class A Interests.

"Class B Interests" – as to the Resort Owner, the General Partner, an Affiliate, or any of their owners or officers, their right, title and interest as a Limited Partner in the Partnership in consideration if they advance funds or contribute other value to complete the Project or fund its operations. The Class B Interests shall be in a separate Class B of ownership from the other Limited Partners. Under Class B, the owner(s) of the Class B Interests shall not share in any Partnership income nor have any voting rights otherwise permitted Limited Partners, until all I-829 petitions filed under the EB-5 Program for all Qualified Investors who have invested into the Partnership have been adjudicated, with any appeals having been decided, or such earlier time as permitted according to prevailing USCIS policy, but shall share in any gain or loss, or in distributions in the event of a Capital Transaction, on a pro rata basis, *pari passu*, based on its Percentage Interest."

"Code" - the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of succeeding law.

"Consent of the General Partner" - the written consent or approval of the General Partner, which shall be obtained prior to the taking of any action for which it is required hereunder; if there is more than one General Partner, "Consent of the General Partner" shall require the affirmative consent of General Partners holding at least a majority of the aggregate Interests of the General Partners.

"Consent of the Limited Partner" - the written consent or approval of the Limited Partner, which shall be obtained prior to the taking of any action for which it is required hereunder or ratified retroactively within a reasonable time thereafter; if there is more than one Limited Partner, "Consent of the Limited Partner" shall require the affirmative consent of sixty-six and two-thirds percent (66.67%) of the Limited Partners authorized to vote, unless otherwise set forth herein.

"Environmental Hazard" - any hazardous or toxic substance, waste or material, or any other substance, pollutant, or condition that poses a risk to human health or the environment, including, but not limited to: (a) any "hazardous substance" as that term is defined under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9601, et seq. as amended, (b) petroleum in any form, lead-based paint, asbestos, urea formaldehyde insulation, methane gas, polychlorinated biphenyls ("PCB's"), radon, or lead in drinking water, except for ordinary and necessary quantities of office supplies, cleaning materials and pest and insect control supplies stored in a safe and lawful manner and petroleum products contained in motor vehicles or otherwise properly stored; (c) any underground storage tanks not properly registered with the appropriate government agencies; or (d) accumulations of debris, mining spoil or spent batteries, except for ordinary trash and garbage stored in receptacles for regular removal.

"Event of Bankruptcy" - with respect to any Person,

(1) the entry of a decree or order for relief by a court having jurisdiction in respect of such Person in an involuntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, custodian, trustee,

sequestrator (or other similar official) for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days;

(2) the commencement by such Person of a voluntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or similar law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such person or for any substantial part of its property, or the making by such Person of any assignment for the benefit of creditors, or the taking of action by such Person in furtherance of any of the foregoing;

(3) the commencement against such Person of an involuntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy insolvency or similar laws which has not been vacated, discharged or bonded within sixty (60) consecutive days;

(4) the admission by such Person of its inability to pay its debts as they become due; or

(5) such Person becoming "insolvent" by the taking of any action or the making of any transfer or otherwise, as insolvency is or may be defined pursuant to federal bankruptcy laws, the Uniform Fraudulent Transfer Act, any state or federal act or law, or the ruling of any court.

"Event of Default" - as set forth in Section 9.02(b).

"Final Determination" - with respect to any issue, the earliest to occur of (a) a decision, judgment, decree, or other order being issued by any court of competent jurisdiction, which decision, judgment, decree, or other order has become final (i.e., all allowable appeals filed by the parties to the action have been exhausted or the time for such appeals has expired); (b) the IRS having entered into a binding agreement with the Partnership or having reached a final administrative or judicial determination which, whether by law or agreement, is not subject to appeal; or (c) the expiration of the applicable statute of limitations.

"Fiscal Year" - the calendar year or such other year that the Partnership is required by the Code to use as its taxable year.

"Gain" - the income and gain of the Partnership for federal income tax purposes arising from a sale or other disposition of all or any portion of the Partnership Property.

"General Partner" – Q Burke Mountain Resort GP Services, LLC, and any additional or substitute general partners of the Partnership named in any duly adopted amendment to this Agreement; if there is more than one general partner, "General Partner" shall refer collectively to all such general partners and their successors.

"Ground Lease" – the ground lease or collectively the ground leases entered into by and between the Resort Owner and the Partnership under which the Resort Owner will enter into long term ground leases of land at the Resort upon which the Partnership will construct and own the Tennis Center and Aquatics Center and expand the Biking Facilities.

"Hotel Land" – the land to be sold by the Resort Owner to the Partnership on which the Hotel will be built and subjected to a condominium regime.

"Initial Limited Partner" – Q Burke Mountain Resort GP Services, LLC.

"Interest" - as to any Partner, the Partner's right, title, and interest in the Partnership, including any and all assets, distributions, losses, profits and shares of the Partnership, whether cash or otherwise, and any other interests and economic incidents of ownership whatsoever of such Partner in the Partnership.

"IRS" - the Internal Revenue Service of the United States of America.

"Limited Partner" – Q Burke Mountain Resort GP Services, LLC, as the Initial Limited Partner, and any additional or substitute limited partner or partners of the Partnership as provided herein, in each such person's capacity as a limited partner. If there is more than one limited partner, "Limited Partner" or "Limited Partners" shall refer collectively to all such limited partners. In no event, however, shall there be more than one hundred ninety-six (196) Limited Partners at any one time who are also Qualified Investors (as defined in Section 2.06(e)), unless the General Partner in its sole discretion determines that the Project can support additional Qualified Investors, in which case the General Partner may amend this Agreement to allow for additional Limited Partners who are Qualified Investors. If the Resort Owner, General Partner, an Affiliate or other party advances funds to complete the Project or fund its operations, the funding party(ies) will be given a Limited Partnership Interest in a separate Class B and also become a Limited Partner (see "Class B Interests").

"Limited Partnership Interest" - "Interest" or "Limited Partnership Interest" or "Partner Interest" means the ownership interest of a Partner in the Partnership at any particular time including the right of such Partner to any and all benefits to which such Partner may be entitled as owning either Class A Interests or Class B Interests as provided in the Agreement and under the Act, together with the obligations of such Partner to comply with all the terms and provisions of the Agreement and Act.

"Loss" - the loss of the Partnership for federal income tax purposes arising from a sale or other disposition of all or any portion of the Partnership Property. If the value at which an asset is carried on the books of the Partnership pursuant to the capital account maintenance rules of Treasury Regulation Section 1.704-1(b) differs from its adjusted tax basis and loss is recognized from a disposition of such asset, the loss shall be computed by reference to the asset's book basis rather than its adjusted tax basis.

"Net Cash Flow" - the amount, determined for any Fiscal Year or portion thereof, equal to the excess, if any, of Cash Flow over the sum of the amounts payable from Cash Flow in such year described in Section 8.01.

"Net Loss" – the net loss of the Partnership for federal income tax purposes for each Fiscal Year.

"Net Profit" - the taxable income of the Partnership for federal income tax purposes for each Fiscal Year.

"Notice" - a writing containing the information required by this Agreement and sent by registered or certified mail, postage prepaid, return receipt requested, or sent by commercial delivery service, by hand delivery, or by telecopy, paid for by the sender, to a Partner at the last address or addresses designated for such purpose by such Partner in Section 16.01 or as provided therein, the date of receipt of such registered mail or certified mail or the date of actual receipt of such writing by commercial delivery service, hand delivery or telecopy, being deemed the date of the Notice.

"Partner" or "Partners" - the General Partner and the Limited Partner, either individually or collectively, and their successors.

"Partnership" – Q Burke Mountain Resort, Hotel and Conference Center L.P., a limited partnership formed under and pursuant to the Act, and governed by this Agreement. Also sometimes referred to herein as the Limited Partnership.

"Partnership Property" - the Partnership's interest in real property, including without limitation (i) an ownership interest in the land underneath the Hotel and the Hotel itself and any appurtenant interest in common areas, (ii) a ground leasehold interest as ground lessee in the land owned by the Resort Owner on which the Tennis Center and Aquatics Center will be built and the Biking Facilities will be expanded, and (iii) an ownership interest in the Tennis Center, Aquatics Center and Biking Facilities.

"Person" - an individual or entity, such as, but not limited to, a corporation, general partnership, joint venture, limited partnership, limited liability company, trust, cooperative, or association and the heirs, executors, administrators, legal representatives, successors, and assigns of the Person where the context so requires.

"Project" - the aggregate of all of the Buildings and other improvements to be constructed using Partnership funds or value contributed by the Resort Owner at the Resort, and to do all other acts which may be necessary, incidental or conducive to the foregoing.

"Related Documents" – the Confidential Memorandum and exhibits thereto, as defined in Section 2.06(f).

"State" - The State of Vermont.

"Term" - The period of time the Partnership shall continue in existence as stated in Section 2.07.

"Treasury Regulations" - the temporary and final regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"USCIS" – United States Citizenship and Immigration Services.

Section 1.02. Rules of Construction.

(a) Unless the context clearly indicates to the contrary, the following rules apply to the construction of this Agreement:

- (1) words importing the singular number include the plural number and words importing the plural number include the single number;
- (2) words of the masculine gender include correlative words of the feminine and neuter genders, and vice-versa;
- (3) the headings or captions used in this Agreement are for convenience of reference and do not constitute a part of this Agreement, nor affect its meaning, construction, or effect;
- (4) any reference in this Agreement to a particular "Article," "Section" or other subdivision shall be to such Article, Section, or subdivision of this Agreement unless the context shall otherwise require;

(5) Words such as "herein", "hereinbefore," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires; each reference in this Agreement to an agreement or contract shall include all amendments, modifications, and supplements to such agreement or contract unless the context shall otherwise require; and

(6) when any reference is made in this Agreement or any of the schedules or exhibits attached hereto to the Agreement, it shall mean this Agreement, together with all other schedules and exhibits attached hereto, as though one document.

(b) In the event there is more than one Limited Partner or more than one General Partner, the following additional rules of construction shall apply unless otherwise provided:

(1) allocations to the General Partner and Limited Partner of Gain, Net Profits, Net Losses and Loss under Article VII, and distributions of Net Cash Flow and Capital Proceeds under Article VIII shall be further allocated and/or distributed between or among the General Partners and/or Limited Partners in proportion to each General or Limited Partner's respective Interest, to be set forth on Exhibit A, as amended. Unless otherwise provided herein, no General Partner shall have a superior right to receive distributions than any other General Partner and no Limited Partner shall have a superior right to receive distributions than any other Limited Partner;

(2) with respect to any matter on which the approval or ratification of the General Partner or the Limited Partner is required or may be given, such approval or ratification shall not be deemed to have been given unless given by Consent of the General Partner or the Consent of the Limited Partner, as the case may be; and

(3) with respect to any matter on which the approval or ratification of the General Partner or the Limited Partner is required or may be given, each General Partner or Limited Partner, as the case may be, shall be entitled to vote.

Section 1.03. Imputation of Knowledge and Notice.

Notice or knowledge received by the Partnership is effective for a particular transaction from the time when it is brought to the attention of the individual conducting that transaction or event, and in any event from the time when it would have been brought to its or her attention if the Partnership had exercised due diligence. The Partnership exercises due diligence if it maintains reasonable routines for communicating significant information to the person conducting the transaction or event and there is reasonable compliance with the routines. Due diligence does not require an individual acting for the Partnership to communicate information unless such communication is part of its or her regular duties or unless he or she has reason to know of the transaction or event and that the transaction or event would be materially affected by the information.

Section 1.04. Successor Statutes and Agencies.

Any reference contained in this Agreement to specific statutory or regulatory provisions, including without limitation the Act and the Code, or to specific governmental agencies or entities shall include any successor statute or regulation, or agency or entity, as the case may be.

ARTICLE II - Partnership Business Purpose

Section 2.01. Formation of Partnership.

The General Partner and the Initial Limited Partner hereby form the Partnership.

Section 2.02. Partnership Name.

The name of the Partnership is "Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER L.P."

Section 2.03. Principal Place of Business.

The principal office of the Partnership and the office to be maintained pursuant to the Act shall be located at the offices of Q Burke Mountain Resort GP Services, LLC, 223 Sherburne Lodge Road, East Burke, VT 05832.

Section 2.04. Registered Agent.

The name and address of the registered agent and registered office of the Partnership for service of process are Mark H. Scribner, Primmer Piper Eggleston & Cramer PC, 150 South Champlain Street, Burlington, Vermont 05401.

Section 2.05. Title to Partnership Property.

Legal title to or a leasehold interest in Partnership Property shall be in the name of the Partnership, and no Partner, individually, shall have any ownership of or leasehold interest in such Partnership Property, except in its capacity as a Partner.

Section 2.06. Purposes of the Partnership.

The purposes, nature, and general character of the business of the Partnership shall consist of:

- (a) acquiring, owning, constructing, developing, leasing (including without limitation entering into the Ground Lease with the Resort Owner), subletting, managing, holding for economic gain, subjecting to condominium ownership, and, if appropriate and desirable in the opinion of the General Partner in its sole reasonable discretion, selling or allocating or otherwise disposing of the Partnership Property or any substantial part thereof in settlement of the Limited Partnership Interests;
- (b) entering into one or more management agreements and hiring such managers, consultants and other advisers, including without limitation the General Partner or its designee, as the Partnership deems necessary to manage the Buildings;
- (c) carrying on any and all activities, to enter into, perform and carry out contracts of any kind necessary to, incidental to or related to the foregoing in accordance with this Agreement;
- (d) mortgaging, selling, leasing, transferring, exchanging or otherwise conveying or encumbering all or part of the Partnership Property in furtherance of any and all of the objectives of the Partnership business;
- (e) assisting in enabling no more than one hundred ninety-six (196) qualified foreign investors at any one time (each a "Qualified Investor") to make qualifying "at risk" investments in a commercial enterprise (each a "Qualifying Investment"), which, though not restricted to such investments, is intended to also meet the requirements under 8 U.S.C. § 1153 (b)(5)(A) - (D); INA § 203 (b)(5)(A) - (D) of the Immigration & Nationality Act (the "IN Act") and qualify under this program (the "EB-5 Program") as an "Alien Entrepreneur", as

more fully described in the Q Burke Mountain Resort, Hotel and Conference Center L.P. Private Placement Memorandum, a copy of which has been distributed to each Limited Partner in connection with the offering of Limited Partnership Interests hereunder (the "Offering") and each Limited Partner acknowledges receiving (the "Confidential Memorandum"); and

(f) as to those Qualified Investors who are not United States' citizens or lawful permanent residents of the United States (each an "EB-5 Investor" and collectively, the "EB-5 Investors"), using its reasonable best efforts to assist independent legal counsel acting for EB-5 Investors with the filing of each of the EB-5 Investors' petitions with USCIS, and of verifying required direct employment until removal of each of the EB-5 Investors' conditions to obtaining permanent residency.

Section 2.07. Partnership Term and Dissolution.

The Partnership shall continue in full force and effect until December 31, 2058 unless sooner terminated in accordance with Article XII. Upon termination of the Partnership, the General Partner shall take all actions necessary to terminate the Partnership in accordance with requirements of this Agreement and the Act.

Section 2.08. Filing of Certificate.

Immediately after the execution of this Agreement by the Partners, if not already done, the General Partner shall cause the Certificate to be filed with the State in accordance with the Act.

ARTICLE III - Partnership Interests and Sources of Funds

Section 3.01. Identity of Partners and Interests.

The names and business addresses of the General Partner and the Limited Partners are as identified on Exhibit A, as such Exhibit may be amended from time to time in accordance with this Agreement, and each such Partner has the Interest indicated next to its name on Exhibit A. The failure of the General Partner to periodically amend Exhibit A and list each new Limited Partner, however, shall not act to limit or detract in any way from each Limited Partner being considered a Limited Partner once its Capital Contribution is made.

Section 3.02. Capital Contributions.

(a) General Partner. Subject to the provisions of this Section, the General Partner shall be obligated to (and does hereby covenant and agree to) contribute to the capital of the Partnership the cash or property set forth after the General Partner's name on Exhibit A. The General Partner shall be obligated or permitted to make additional Capital Contributions to the Partnership only in accordance with this Agreement. The General Partner at its sole option may make additional voluntary Capital Contributions to the Partnership at any time. A portion of the General Partner's Capital Contribution may arise from loan proceeds borrowed to fund construction costs in excess of the Partnership's equity capital, using the Project as security for the loan (the "Secured Debt"). To the extent Secured Debt proceeds cause the Partnership's capital to increase, each Partner's Interest in the Partnership shall be recalculated as a percentage of the sum of the Secured Debt proceeds plus existing General and Limited Partner equity Capital Contributions. The Limited Partners hereby acknowledge, consent and approve of the General Partner granting one or more security interests encumbering all or portions of the Partnership Property. The General Partner shall be responsible for repaying the Secured Debt according to its terms from the General Partner's allocation of Available Cash Flow and net proceeds from a Capital Transaction, from the sums distributed to the General Partner upon dissolution of the Partnership, and/or from the General Partner's own funds. In

addition, the General Partner intends to use Capital Contributions invested into the Partnership by newly admitted Limited Partners to pay down the principal balance of the Secured Debt, if any. The Limited Partners shall have no obligation or liability for retiring the Secured Debt and at no time shall any Limited Partner who is also a Qualified Investor have its Capital Contribution reduced or repaid in cash with Partnership funds until such time as all I-829 petitions filed under the EB-5 Program for the Qualified Investors have been adjudicated by USCIS or such earlier time as permitted by EB-5 related statutes, regulations or prevailing written, precedent USCIS policy.

(b) Limited Partner. Subject to the provisions of this Section, each Limited Partner shall be obligated to (and does hereby covenant and agree to) contribute to the capital of the Partnership, by wire transfer or other form of available funds, the aggregate amount set forth herein. The subscription amount of each Limited Partner shall equal \$550,000 in cash (the "Subscription Amount"), of which \$500,000 shall be applied as a Capital Contribution to the Project as investor funds (the "Investment"), and a nonrefundable administration fee of \$50,000 will be paid to the Limited Partnership, some or all of which funds may be paid to partially reimburse the Resort Owner for all the costs incurred by the Resort Owner in connection with its conceptual design, creation and development of the Project, and legal, accounting, administration and all other costs relating to the Project, and may also be used to pay compensation to broker-dealers, migration agents and sales agents for marketing activities and presentations, educational programs, conferences or other services related to the sale or promotion of Interests under this Offering to investors (the "Administration Fees"). As further set forth in the Confidential Memorandum, after reserving an interest in the Limited Partnership by making an escrow deposit of at least \$10,000 with People's United Bank subject to the terms of an Investor Escrow Agreement, each Limited Partner shall have thirty (30) days to conduct due diligence, and an additional forty-five (45) days thereafter to complete investment into the Project by paying the rest of the Subscription Amount, which time periods may be extended by the General Partner at its sole discretion.

The Limited Partner shall not be obligated to make any additional Capital Contributions to the Partnership. All required Capital Contributions shall be subject to any applicable adjustments if otherwise permitted by this Agreement. Investment as a Limited Partner is available as a means of financing the planning, development, construction, leasing and start-up of the Buildings and infrastructure at the Project. This investment may be beneficial, but is not limited, to investors who seek lawful permanent residence pursuant to the EB-5 Program under the IN Act, as more fully described in the Confidential Memorandum. There are other requirements of the EB-5 Program and other relevant immigration laws which the investor must observe or risk denial of lawful permanent residence pursuant to the EB-5 Program.

Investors shall begin the process to purchase a Limited Partnership Interest by completing the subscription procedure mandated by the Partnership, including depositing the Investment into a designated Partnership account and depositing the Administration Fees into a designated Administrative Fees account, and properly completing, executing and delivering the required subscription agreements (the "Subscription Agreements"). Upon acceptance by the General Partner, closing shall occur and the investor will be issued an Interest in the Partnership (at which time each Limited Partner will be deemed to confirm its acceptance of all of the provisions and terms in this Agreement) and the investor's Investment will be final and irrevocable. Each Limited Partner who is an EB-5 Investor will also be required by the State of Vermont to pay an administrative fee of \$1,500.00 to the Vermont Agency of Commerce and Community Development in connection with said investment within the State of Vermont Regional Center. The Limited Partnership will collect this fee from each investor, payable in addition to the Limited Partnership Administration Fee, and remit such State of Vermont administrative fee payment to the State of Vermont on behalf of EB-5 Investors, as set forth in the Confidential Memorandum.

In the event the General Partner receives official notice of denial of a Limited Partner's I-526 Petition, for reasons other than fraud or material misrepresentation by the investor, the Limited Partnership or the General Partner shall pay back the Investment within ninety (90) days of written request by the Limited Partner and the Interest of such Limited Partner shall automatically be terminated upon such repayment without the necessity for such Limited Partner to take such steps as are required under Section 10.01. The Limited Partner must provide a copy of the notice of such denial to the General Partner to facilitate the return of his Investment and the Limited Partner also agrees to provide the General Partner with (i) notice of his current residence address and notice of an change in this address in the United States until and through his I-829 approval, and (ii) copies of all notices received by the Limited Partner in connection with his I-526, I-829, visa processing or adjustment of status and any other petition filed on his behalf in connection with his Investment into the Project and admission into the United States as a lawful resident. The Limited Partner also agrees to submit only documents and characterizations about the Project that are authorized and provided by the Partnership to USCIS and any other government agency. The Limited Partner's rights in this case are limited solely to the return of the \$500,000 Investment and once the Investment is returned, the Limited Partner shall no longer have any of the rights and benefits of ownership of an Interest or any right to participate in any manner whatsoever in the affairs of the Partnership.

Upon subscribing to the Offering as set forth in the Confidential Memorandum and becoming a Limited Partner, it is at the sole responsibility and risk of each EB-5 Investor to file their I-526 petition within ninety (90) days of subscribing. There is no refund of the Investment or the Administration Fees for failure to timely file, for whatever reason, an EB-5 Investor's I-526 petition, visa application or adjustment of status application or I-829 petition. It is the further sole obligation of the Limited Partner to notify the General Partner at least 90 (ninety) days prior to the first allowable filing date of the Limited Partner's I-829 petition to afford the General Partner adequate time to provide documentation in support of the petition. In addition to the time requirement imposed on the EB-5 Investor on the filing of the I-526 petition, the EB-5 Investor agrees to file all applications and petitions within a reasonable period of time after the first eligible filing date for such application or petition and to file within the time periods mandated by EB-5 statutes and regulations. In addition, as set forth in the Confidential Memorandum, it may be beneficial for EB-5 Investors to file their I-829 petitions as soon as they are entitled to do so, since in the event less than all of the jobs projected to be created by the Project are created, qualified jobs will be allocated first to those EB-5 Investors whose I-829 petitions are approved and then to those EB-5 Investors who have obtained lawful permanent admission to the United States.

If the regional center pilot program, created in support of the EB-5 Program and further described in the Confidential Memorandum (the "Pilot Program"), lapses, for each EB-5 Investor whose I-526 petition is filed with USCIS but not adjudicated on or before the date of lapse, their \$500,000 Investment shall remain invested in the Partnership provided:

1. the Pilot Program is reauthorized retroactively or is pending reauthorization within a twelve (12) month period following its lapse, and the EB-5 Investor's I-526 petition is in due course adjudicated; or
2. legislation is enacted or pending providing substantially similar immigration benefits to EB-5 Investors as under the lapsed Pilot Program and the EB-5 Program within a twelve month period following the Pilot Program's lapse, and the EB-5 Investor's I-526 petition is in due course adjudicated.

If neither of the events described under 1 and 2 above occur, or are pending as stated, the EB-5 Investor at his option may either remain invested in the Project, or request in writing a refund of his Investment of \$500,000. Upon receipt of a request of refund to the General Partner, the Investment will be refunded to the requesting EB-5 Investor by the Limited Partnership within a period of ninety (90) days from receipt of such request, and the EB-5 Investor's Interest as a Limited Partner shall automatically be terminated as set forth above with respect to the termination of a Limited Partner's Interest. The EB-5 Investor's rights upon termination of his Interest are limited solely to the return of their Investment of \$500,000.

Notwithstanding anything herein to the contrary, in the event that the Resort Owner, General Partner, one of their Affiliates or their investors or officers invests funds or makes financial commitments to complete the Project, the investing party will be issued sufficient Class B Interests in the Partnership to compensate the investing party for no additional consideration and thereafter hold its Class B Interests subject to the terms of this Agreement.

Section 3.03 Interest on Capital Contributions

No interest shall be paid to a Partner on Capital Contributions. Interest will be credited by the Partnership to a Partner on the sum of any deemed distributions charged to such Partner's Capital Account from obligations owed to the Partnership by a General Partner arising under section 5.03(b) concerning federal income tax withholding. The interest charged will be computed on a calendar year compounded basis at a rate equal to two percent above the rate of interest from time to time announced by People's United Bank to be its "prime rate" or "base rate", such interest to be collected by reduction of any distributions payable to the Partnership immediately following the calculation of the years interest by the General Partner. To the extent that there are no distributions against the interest that can be applied, then the interest will be charged to the Partner's Capital Account. This section 3.03(a) will survive the termination of a Partner's status as a Partner.

Section 3.04 Service of Secured Debt

Payments to service the Secured Debt shall be made by the General Partner out of its share of Available Cash Flow, net proceeds from a Capital Transaction and sums distributed upon dissolution of the Partnership. For the security of the Limited Partners, the Partnership will service the Secured Debt directly out of the General Partner's share of these items including the General Partner's share of distributions to the Partners as set forth in section 8.01. If amounts required for the service of the Secured Debt are in excess of the General Partner's share of these items, then the General Partner will timely pay such amounts from its own funds. In the event that the General Partner fails to repay the Secured Debt according to its terms, any or all of the Limited Partners may, at their option, pay the unpaid amount and the amount paid shall be converted to equity for the benefit of the Limited Partners who made such payment, with the effect that the Interest of the General Partner will be pro-rata diluted and the Interest of the Limited Partners who paid pro-rata increased. The dilution will not affect the Interest of any other Limited Partner who did not make such payments.

Section 3.05. Right to Require Repayment of Capital.

No Partner shall have the right to withdraw from the Partnership all or any part of its Capital Contribution. No Partner shall have any right to demand and receive property of the Partnership in return for its Capital Contribution or in respect of its Interest, except as provided in this Agreement. No Limited Partner shall have priority over any other Limited Partner as to any return of Capital Contributions or as to any distributions made by the Partnership pursuant to Article VIII.

Section 3.06. Deficit Restoration.

If, upon liquidation of

(a) the General Partner's Interest (whether or not in connection with the liquidation of the Partnership), the General Partner has a negative balance in its Capital Account (as determined after taking into account Capital Account adjustments pursuant to Section 7.01 as well as adjustments for the Partnership Fiscal Year during which the liquidation of the General Partner's Interest occurs, other than those for contributions made pursuant to this Section), then the General Partner shall be required to contribute to the capital of the Partnership, immediately prior to the liquidation of its General Partner's Interest, the amount necessary to restore its Capital Account to zero. Such contributions shall be receipts of the Partnership available for payment of operating expenses and debts of the Partnership or distribution to the Partners, in accordance with the terms of this Agreement; and

(b) the Limited Partner's Interest (whether or not in connection with the liquidation of the Partnership), the Limited Partner has a negative balance in its Capital Account, the Limited Partner shall have no obligation to make any contribution to the capital of the Partnership and the negative balance of the Limited Partner's Capital Account shall not be considered a debt owed by the Limited Partner to the Partnership or any other Person for any reason whatsoever.

Section 3.07. No Third-Party Beneficiary.

None of the provisions of this Agreement shall be construed as existing for the benefit of any creditor of the Partnership or for the benefit of any creditor of the Partners, and no provision shall be enforceable by a party not a Partner.

ARTICLE IV - Right to Mortgage

Section 4.01. Right to Mortgage.

(a) In the General Partner's sole reasonable discretion and to facilitate the purposes of the Partnership, including without limitation to effect the redemption of Limited Partner Interests in a manner which will not jeopardize the Qualified Investors' ability to obtain unconditional permanent residence under the EB-5 Program, the General Partner may, in the name and on behalf of the Partnership, borrow money (including but not limited to Secured Debt) and issue evidences of indebtedness and secure the same by granting mortgages and security interests pledging all or any portion of the Partnership Property, and to pay, prepay, extend, amend or otherwise modify the terms of any such borrowing and to sign any documents required on behalf of the Partnership in connection with said transaction(s), without the consent and signatures of the Limited Partners. The Limited Partners hereby acknowledge, consent and approve of same transaction(s).

(b) Except to the extent required by any lender and agreed to by the General Partner, no General Partner shall have any personal liability to such lender(s) or to the Partnership for the payment of all or any part of borrowed money or Secured Debt of the Partnership, except for customary exclusions for fraud, misappropriation of funds or waste.

ARTICLE V - Rights, Powers and Obligations of the General Partner

Section 5.01. Authority of General Partner.

(a) Subject to the terms of this Agreement, the General Partner shall be further responsible for the overall management and control of the business assets and affairs of the Partnership, and the General Partner shall have the right, power, and authority, acting for and on behalf of and in the name of the Partnership, to: (i) execute and deliver on behalf of the Partnership any contract, agreement, or other instrument or document required or otherwise appropriate to acquire, construct, lease, operate, encumber, mortgage or refinance the Partnership Property (or any part thereof); (ii) convey Partnership Property by deed, mortgage, certificate, bill of sale, agreement, or otherwise, as appropriate; (iii) bring, compromise, settle, and defend actions at law or in equity; (iv) delegate its authority, power, and right to manage the Partnership Property provided, however, that any such delegation shall not relieve the General Partner of its obligations and responsibilities to ensure the proper management of the Partnership Property unless it finds a suitable replacement General Partner as governed by Section 9.01; and (v) use Partnership funds in performance of its rights, duties and powers, and reimburse itself for its incurred costs to exercise its rights and perform its duties.

(b) The General Partner shall

(i) cause the Partnership to do all things necessary to maintain its status as a limited partnership in good standing and to enable the Partnership to engage in its business;

(ii) not act in any manner that will cause the Partnership to fail to qualify as a limited partnership under the Act, or the Limited Partner to be liable for Partnership obligations;

(iii) cause the Partnership to take all commercially reasonable actions under the laws of the State and any other applicable jurisdiction that are necessary to protect the limited liability of the Limited Partner under the Act;

(iv) during and after the period in which he is a Partner, provide the Partnership with such information and sign such documents as are reasonably necessary for the Partnership to make timely, accurate and complete submissions of federal and state income tax returns;

(v) furnish to counsel for the Limited Partner promptly as and when requested in connection with the rendering of any legal opinion concerning federal income tax relating to the Limited Partner's investment in the Partnership all documents reasonably requested by counsel for the Limited Partner;

(vi) promptly inform the Limited Partner of any litigation, action, investigation, event, or proceeding that is pending which, if adversely resolved, would have a material adverse effect on the Partnership or the Partnership Property; have a material adverse effect on the ability of the General Partner to perform its obligations under this Agreement; or have a material adverse effect on the financial condition of the General Partner;

(vii) promptly inform the Limited Partner if it receives notice of any violation with respect to the Partnership Property of any law, rule, regulation, order, or decree of any governmental authority having jurisdiction, which would have a material adverse effect on the Partnership Property or the use, occupancy, or operation thereof;

- (viii) develop, manage and operate the Partnership Property in compliance with all applicable federal, state and local governmental regulations, ordinances, laws and rules, and this Agreement;
- (ix) cause the Partnership to maintain necessary insurance against risks that are of a character usually insured by Persons engaged in a similar business and in form and amount and covering such risks as is usually carried by such Persons;
- (x) take all actions necessary to ensure that the Partnership Property contains no, and is not affected by the presence of, any Environmental Hazard, and to ensure that the Partnership Property is not in violation of any federal, or local statute, law, regulation, rule, or ordinance. It shall promptly deliver to the Limited Partner a copy of any notice received from any source whatsoever of the existence of any Environmental Hazard on the Partnership Property or of a violation of any federal, state, or local statute law, regulation, rule or ordinance, including any Environmental Law with respect to the Partnership Property. If any Environmental Hazard is found to exist or be present, it shall commence promptly the taking of action to assure it will be either removed from the Partnership Property and disposed of or encapsulated and/or otherwise corrected, contained and made safe and inaccessible, all in strict accordance with federal, state and local statutes, laws, regulations, rules and ordinances;
- (xi) investigate and report to the Limited Partner any bona fide proposal or offer of any Person, including any Partner, to acquire the Partnership Property or any part thereof;
- (xii) set up one or more reserve fund accounts with Partnership funds and disburse funds from such accounts in an amount sufficient, so far as it is able, to meet the obligations of the Partnership;
- (xiii) identify additional Limited Partners and provide information on the Project and the Partnership to them;
- (xiv) perform services in connection with the acquisition, sale and leasing of the Partnership Property, and subjecting the Hotel to condominium ownership, on terms to be negotiated by the General Partner, including any agreements needed with the Resort Owner as to the condominium ownership of the Hotel, the Ground Leases, Buildings and Project. Further services of the General Partner shall include, but not be limited to, act on behalf of the Partnership with federal, state and local authorities with respect to the Project; monitor compliance with zoning, land use and other requirements; and prepare or cause to be prepared such third party studies as it deems necessary in connection with the acquisition, sale and leasing of the Partnership Property and construction of the Buildings and other necessary improvements;
- (xv) deal with and, if appropriate, use Partnership funds to purchase or otherwise redeem a Limited Partner Interest that is the subject of an insolvency or bankruptcy proceeding;
- (xvi) oversee construction, management and operations of the Buildings, and negotiate third party agreements to construct, and management agreements to operate, the Buildings;
- (xvii) to oversee the landscaping of the property adjoining the Buildings, and contribute Partnership funds to the costs thereof (pursuant to a Grant of Easement and Maintenance Agreement, among the Resort Owner, Partnership and other necessary parties thereto);

(xviii) manage the Ground Leases;

(xix) Expenses: The Partnership shall promptly pay all costs and expenses of the Project which may include, but is not limited to:

1) Printing and all other expenses incurred in connection with insurance, distribution, transfer, registration and recording documents evidencing ownership of an interest in the Partnership in connection and with the business of the Partnership.

2) Fees and expenses paid to contractors, bankers for financing facilities, brokers and services, leasing agents, consultants, on site managers, real estate brokers, insurance brokers and other agents, including Affiliates of the Partnership, or any General Partner or its officers.

3) Expenses in connection with the acquisition, preparation, improvement, development, disposition, replacement, alteration, repair, remodeling, refurbishment, leasing, renting, costs of insurance, financing and refinancing of Partnership Property, including the Partnership's appurtenant undivided interest in the Hotel Land;

4) All costs of personnel directly employed by the Partnership or performing services for the Partnership;

5) All costs of borrowed money (except the Secured Debt) including repayment of advances to the Partnership made by a Partner, which shall be paid monthly, interest only at a rate equal to two percent above the rate of interest from time to time announced by People's United Bank to be its "prime rate" or "base rate", and repaid in one lump sum five years after the date of the initial advance;

6) Legal, audit, accounting, brokerage and other fees including expenses of organizing, revising, amending, converting, modifying or terminating the Partnership.

7) Expenses in connection with distributions made by the Partnership to, the communications and book keeping and clerical work necessary in maintaining relations with, Limited Partners.

8) Expenses in connection with preparing and mailing reports required to be furnished to Partners for required tax reporting or other purposes which the General Partner deems appropriate, cost incurred in connection with any litigation, including any examination or audits by regulatory agencies, and costs of preparation and dissemination of informational material and documentation relating potential sale, refinancing or other disposition of Partnership Property;

(xx) loan, or otherwise contribute equity to the Partnership, either directly or by an Affiliate, including the Resort Owner, such funds as are necessary to complete the Project in the event the funds of the Partnership are insufficient to complete the Project, but in no event will a loan by the General Partner, the Resort Owner or another Affiliate be a personal liability or obligation of any Limited Partner, and the General Partner, the Resort Owner or other Affiliate shall have no recourse to recoup such a loan against any Limited Partner; and

(xxi) issue certificates representing Limited Partnership Interests to all Limited Partners, including Class B Interests if applicable, and take such other steps if required to evidence or set up different classes of ownership in the Partnership.

In consideration for its services set forth in this Agreement, the General Partner has received its Interest.

(c) Except for matters for which Consent of the Limited Partner is required as set forth in Section 5.02(b), all decisions made for and on behalf of the Partnership by the General Partner shall be binding upon the Partnership. Except as expressly otherwise set forth in this Agreement, the General Partner (acting for and in the name and on behalf of the

Partnership), in extension and not in limitation of the rights and powers given it by law or by the other provisions of this Agreement, shall, in its sole discretion, have the full and entire right, power and authority, in the management of the Partnership's day-to-day business, to do any and all acts and things necessary, proper, ordinary, customary or advisable to effectuate the purposes and to conduct the business of the Partnership.

Section 5.02. Limitations on the Authority of the General Partner.

(a) Notwithstanding any other provision of this Agreement, the General Partner shall have no authority to perform any act in violation of any applicable law or regulations; to do any act required to be approved, consented to, voted on, or ratified by the Limited Partner under the Act or under this Agreement unless such approval, vote, consent, or ratification has been obtained; to cause the Partnership to engage in any business other than as set forth in Section 2.06; or do any act that would make it impossible to carry out the business of the Partnership as contemplated herein.

(b) In addition, the prior Consent of the Limited Partner is required before the General Partner may:

(i) sell, mortgage or convey all or any substantial portion of the Partnership Property, other than (a) subjecting the Hotel to condominium ownership, or (b) as otherwise set forth in Section 3.02(a), Section 4.01(a) or Section 10.03;

(ii) lease as an entirety the Partnership Property, or lease or rent out any portion of the Partnership Property, except in the Partnership's normal course of business, which shall be defined as entering into the Ground Lease;

(iii) acquire any real property in addition to the Partnership Property (other than land, easements, rights of way or similar rights required by governmental rule or regulations, or necessary or convenient for the development of the Partnership Property, and the interrelationship between the Buildings, Partnership Property and Resort);

(iv) voluntarily file a bankruptcy petition on behalf of the Partnership;

(v) dissolve or wind up the Partnership except as set forth in Article 12;

(vi) confess any judgment;

(vii) modify or amend this Agreement except as expressly provided in this Agreement;

(viii) admit any Person as a Partner, except as otherwise provided in this Agreement;

(ix) borrow from the Partnership or commingle Partnership funds with the funds of any Person; or

(x) receive any rebates or give-ups or participate in any reciprocal business relationships in circumvention of this Agreement.

(c) In addition, the General Partner may be replaced by the Limited Partner pursuant to Section 9.02.

Section 5.03. Tax Matters Partner.

(a) Q Burke Mountain Resort GP Services, LLC, in its capacity as General Partner, is hereby designated as the tax matters partner and shall maintain the books and records of

the Partnership, and shall be responsible, on a timely basis, for (i) preparing all required tax returns and related information for both the Federal and the State of Vermont tax returns, (ii) making all tax elections, if appropriate, and (iii) preparing all financial information, all in accordance with this Agreement. It shall keep the Partners informed of all administrative and judicial proceedings, shall furnish to each Partner upon request a copy of each notice or other communication received by it from the IRS or the State of Vermont, and shall not respond to any notice or other communication from the IRS which questions or challenges any item which has been or may be reported on a Partnership tax return until after notice of the proposed response is given to the Limited Partner. It shall have no authority, without the Consent of the Limited Partner, to (i) enter into a settlement agreement with the IRS which purports to bind Partners other than the General Partner, (ii) file a petition as contemplated in Section 6226(a) or 6228 of the Code, (iii) intervene in any action as contemplated in Section 6226(b) of the Code, (iv) file any request contemplated in Section 6227(b) of the Code, (v) enter into an agreement extending the period of limitations as contemplated in Section 6229(b)(1)(B) of the Code, (vi) to file any tax related litigation in a court other than the United States Tax Court, or (vii) submit any report to the IRS.

(b) Federal Income Tax Withholding: In the event any of the Partners are subject to federal income tax withholding, the General Partner is authorized to withhold any sums required by the Internal Revenue Code even if such withholding conflicts with any of the terms and conditions of this Agreement or otherwise affects distributions, allocations or payments to the Partners. In the event that the General Partner learns of withholding obligations subsequent to the distribution to which the withholding obligations relate, the General Partner will issue an invoice to the Partner. If the invoice is not paid within sixty (60) days, the General Partner will charge the amount against the Partner's distributions of income. This section will survive the termination of a Partner's status as a Partner.

Section 5.04. Outside Activities.

The General Partner shall devote to the management of the business of the Partnership so much of its time as it deems reasonably necessary to the efficient construction and operations of the Hotel, Tennis Center, Aquatics Center and Biking Facilities, and any other Partnership Property in order to comply with this Agreement. The General Partner and its Affiliates, and their officers, directors, agents, employees, representatives, attorneys, accountants and other persons operating on its behalf, may engage in and possess any interest in other business ventures (including limited partnerships) of every kind, nature, and description whatsoever, independently or with others, whether existing at the date hereof or hereafter coming into existence, including, without limitation, acting as general partner or limited partner of other partnerships that own, directly or through interests in other partnerships, projects similar to, or in competition with, the Project., including without limitation other hotels, including meetings and functions facilities and related projects located at the Resort. Neither the Partnership nor the Partners shall have any rights by virtue of this Agreement in or to such other business ventures or to the income or profits derived therefrom and nothing shall be construed to render them partners in any such business ventures.

Section 5.05. Liability to Partnership and Limited Partner.

The General Partner, and its Affiliates, and their officers, directors, agents, employees, representatives, attorneys, accountants and other persons operating on its behalf shall not be liable, responsible, or accountable in damages or otherwise (including attorneys fees and expenses) to the Limited Partner or to the Partnership for any acts performed in good faith and within the scope of authority of the General Partner, or its Affiliates if any of the General Partner's duties have been contractually delegated to them, pursuant to this Agreement.

Section 5.06. Indemnification of General Partner.

(a) To the maximum extent permitted by law, the Partnership shall indemnify, defend, and hold harmless each General Partner and its Affiliates, and their officers, directors, agents, employees, representatives, attorneys, accountants, consultants and other persons operating on its behalf from and against any loss, liability, damage, cost, or expense (including reasonable attorney's fees) arising out of or alleged to arise out of any demands, claims, suits, actions, or proceedings against the General Partner, by reason of any act or omission performed by it (including its employees and agents) while acting in good faith on behalf of the Partnership and within the scope of the authority of the General Partner pursuant to this Agreement, and any amount expended in any settlement of any such claim of liability, loss, or damage; provided, however, that (i) the General Partner must have in good faith believed that such action was in the best interests of the Partnership, and such course of action or inaction must not have constituted breach of its fiduciary duty; and (ii) any such indemnification shall be recoverable from the assets of the Partnership, not from the assets of the Limited Partner, and no Partner shall be personally liable therefore. This indemnity shall be operative only in the context of third-party suits, and not in connection with demands, claims, suits, actions or proceedings initiated by any Partner or any Affiliate thereof against another Partner. In no event, however, shall a Limited Partner bring suit against the General Partner, or recover damages from the General Partner, in an amount that exceeds the amount invested by the Limited Partner in the Partnership.

(b) Notwithstanding anything contained in this Section, the General Partner shall not be indemnified or saved harmless from any liability, loss, damage, cost, or expense incurred by it in connection with: (i) any civil or criminal fines or penalties imposed by law; (ii) any claim or settlement involving the allegation that federal or state securities laws were violated by the General Partner or the Partnership, except as to a claim asserted by the Limited Partner; or (iii) any claim involving breach of a fiduciary duty, unless (A) the General Partner is successful in defending such action on the merits, or (B) such claims have been dismissed in favor of the General Partner with prejudice on the merits by a court of competent jurisdiction, or (C) a court of competent jurisdiction approves a settlement and determines that the General Partner is entitled to costs.

(c) The General Partner, when entitled to indemnification pursuant to this Section, shall be entitled to receive, upon application therefore, reasonable advances to cover the costs of defending any proceedings against it but only if (i) the action relates to the performance of the duties or services by the General Partner on behalf of the Partnership; (ii) the action is commenced by a third party who is not a Partner or Affiliate thereof; and (iii) the General Partner covenants in advance to repay the advance of funds to the Partnership in accordance with this Section in the event it is determined that the General Partner is not entitled to indemnification hereunder. All rights of the General Partner to indemnification shall survive the dissolution of the Partnership and the death, retirement, incompetency, insolvency, bankruptcy, or withdrawal of the General Partner.

Section 5.07. Dealing with Affiliates: Fees.

The General Partner may, in the name and on behalf of the Partnership, enter into agreements or contracts for performance of services for the Partnership with third parties which may include if applicable an Affiliate of the General Partner, including without limitation services necessary to oversee construction of the Buildings and other improvements and for the management of same, and the General Partner may obligate the Partnership to pay compensation for and on account of any such services; provided, however, such compensation shall be at costs to the Partnership not in excess of those disclosed in the Confidential Memorandum, but such limitation on costs shall not prevent the Resort Owner, if necessary, from advancing funds to complete the Project and being reimbursed with the grant of Class B Interests. In addition, the General Partner shall pay

the Resort Owner its development supervision fees, as further disclosed in the Confidential Memorandum.

ARTICLE VI - Rights and Obligations of the Limited Partner

Section 6.01. Management of the Partnership.

To the full extent permitted by the Act and without being deemed a general partner, the Limited Partner shall participate in the management of the business of the Partnership by making suggestions or recommendations to the General Partner on issues of policy important to the Partnership, by participating in one or more of the activities set forth in 11 V.S.A. §3423(b), as may be required under the IN Act, and as otherwise set forth in Section 5.02(b) and Section 9.02. The Limited Partner shall not have the power or authority, however, to bind the Partnership or to sign any agreement or document in the name of the Partnership.

Section 6.02. Limitation on Liability of the Limited Partner.

Notwithstanding any other provision of this Agreement, the liability of the Limited Partner shall be limited to its Capital Contributions at any given time as and when payable under the provisions of this Agreement. The Limited Partner shall not have any other liability to contribute money to or in respect of the liabilities, obligations, debts or contracts of the Partnership, nor shall the Limited Partner be personally liable for any liabilities, obligations, debts or contracts of the Partnership. A Limited Partner shall be liable to the Partnership only to make payment of its Capital Contribution as and when due and, after its Capital Contribution shall be fully paid, no Limited Partner shall, except as otherwise required by the Act, be required to make any further Capital Contributions or lend any funds to the Partnership.

Section 6.03. Outside Activities.

Nothing herein contained in this Agreement shall be construed to constitute the Limited Partner the agent of any other Partner hereof or to limit in any manner the Limited Partner in the carrying on of its own businesses or activities. The Limited Partner may engage in and possess any interest in other business ventures (including limited partnerships) of every kind, nature and description, independently or with others, whether existing as of the date hereof or hereafter coming into existence, including, without limitation, acting as general partner or limited partner of other partnerships which own, directly or through interests in other partnerships, projects similar to, or in competition with, the Project. Neither the Partnership nor any of the Partners shall have any rights by virtue of this Agreement in or to any such other business ventures or to the income or profits derived therefrom and nothing shall be construed to render them partners in any such business ventures.

Section 6.04. Inspection of the Project.

The Limited Partner and/or its agent or designee shall have the right to inspect the Project upon reasonable notice to the General Partner and the General Partner shall provide all reasonable assistance to the Limited Partner in such effort.

Section 6.05. Representations.

The Limited Partners who are Qualified Investors each represent, warrant, and covenant to the Partnership and the General Partner as follows:

(a) He is an "accredited investor" within the meaning of the definition in Rule 501(a), promulgated under the Securities Act of 1933 (the "Securities Act"), or if a non-accredited investor has, either alone or with his purchaser representative, such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment in the Partnership;

(b) He is responsible for obtaining his own advice, including without limitation income tax advice, regarding the Investment, can bear the economic risk of his Investment, and has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the Investment in an Interest in the Partnership;

(c) He is acquiring his Interest in the Partnership for investment for his own account, and not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that he has no present intention to sell, grant any participation in, or otherwise distribute the same;

(d) None of the Interests in the Partnership have been registered under the Securities Act or any applicable state securities laws on the basis that the sale provided for in this Agreement and the issuance of the Interests hereunder are exempt from registration under the Securities Act and any applicable state securities laws;

(e) He has received and reviewed, and understands and is fully satisfied with, all of the information and documentation he considers necessary or appropriate when deciding whether to purchase an Interest in the Partnership, including but not limited to the Confidential Memorandum, all exhibits thereto and all financial information disclosed therein or under this Agreement; has had the opportunity to ask questions and receive answers from the General Partner and the Partnership regarding the terms and conditions of the purchase of an Interest in the Partnership and the business, properties, prospects, and financial condition of the Partnership; and has had the opportunity to review the books and records of the Partnership and to obtain additional information (to the extent the Partnership possessed such information or could acquire it without unreasonable effort or expense) necessary to verify the accuracy of any information furnished to it or to which it had access;

(f) Its Interest in the Partnership may not be sold, transferred, or otherwise disposed of without registration under the Securities Act and any applicable state securities laws or an exemption therefrom and if so sold, transferred or otherwise disposed of he agrees to pay all reasonable attorneys fees and costs incurred by the Partnership or the General Partner in connection with said disposition, including without limitation a repurchase fee in the amount of ten percent (10%) of the Investment if the Partnership redeems his Interest (but only in compliance with and if permitted by all current USCIS regulations and policy), and in the absence of an effective registration statement covering its Interest in the Partnership or an available exemption from registration under the Securities Act and any applicable state securities laws, its Interest must be held indefinitely;

(g) Any certificate or other document evidencing a partnership interest in the Partnership shall be endorsed with a legend substantially in the form set forth below:

THE INTEREST IN THE PARTNERSHIP REPRESENTED HEREBY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR UNDER THE VERMONT UNIFORM SECURITIES ACT (2002) OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SUCH ACTS, OR UNLESS THE PARTNERSHIP HAS RECEIVED AN OPINION OF COUNSEL OR OTHER EVIDENCE SATISFACTORY TO THE PARTNERSHIP AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED;

(h) That nothing set forth in this Agreement constitutes a guaranty of repayment of said Limited Partner's Investment or can be considered a redemption agreement, and such Investment is totally at risk; and

(j) No representation, warranty or statement by it in this Agreement or in any document, certificate or schedule furnished or to be furnished to the General Partner pursuant hereto contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements or facts contained therein not misleading.

ARTICLE VII - Allocations of Profits and Losses

Section 7.01. Maintenance of Capital Accounts.

The Partnership shall maintain a Capital Account for each Partner. Each Capital Account shall be maintained in accordance with Treasury Regulation Section 1.704-1 (b)(2)(iv). To each Partner's Capital Account there shall be credited such Partner's Capital Contributions, and its distributive share of Net Profits and Gains and any item in the nature of income or gain allocated to such Partner pursuant to Section 7.02. From each Partner's Capital Account there shall be debited the amount of cash and the fair market value (as of the date of distribution) of any Partnership property (net of liabilities securing the distributed property that such Partner assumes or subject to which such Partner takes the distributed property) distributed to such Partner pursuant to any provision of this Agreement and the Partner's distributive share of Net Losses and Loss and any items in the nature of expenses or deductions that are allocated to the Partner pursuant to Section 7.02 and to the amounts charged under section 5.03(b) to such Partner. This Section is subject to the caveat that the Resort Owner, if it is allocated Resort Owner Interests, will not be allocated any income.

Section 7.02. Profits and Losses.

After giving effect to the special allocations set forth in Section 7.03, the Net Profits, Net Losses, Gain and Loss of the Partnership shall be allocated pursuant to each Limited Partner's Interest or, in the event of Secured Debt being assumed by the Partnership, in the same manner as their proportionate share of Available Cash Flow and net proceeds from a Capital Transaction, provided, however, that no Net Profits, Net Losses, Gain and Loss of the Partnership for any Fiscal Year shall be allocated to a Limited Partner to the extent such allocation would cause or increase an Adjusted Capital Account Deficit with respect to that Partner, and those Net Losses, Losses or Partnership deductions shall instead be allocated to the General Partner. Any intangible expenses including, but not limited to, depreciation or amortization are to be allocated in accordance with each Partner's Interest.

Section 7.03. Special Allocations and Limitations.

(a) Notwithstanding the provisions of Section 7.02, Partners shall be specially allocated items of Partnership Net Profits, Net Losses, Gain and Loss to comply with the Code and with all applicable Treasury Regulations regarding special allocations for partners of a partnership (the "Regulatory Allocations"). Such provisions include, but are not limited to, minimum gain chargeback requirements, changes in recourse and nonrecourse debts and liabilities, and elimination of Adjusted Capital Account Deficits. The Regulatory Allocations shall be taken into account in allocating other profits, losses and other items of income, gain, loss and deduction to the Partners so that, to the extent possible, the net amount of such allocations of profits and losses and other items shall be equal to the amount that would have been allocated to each Partner had the Regulatory Allocation not occurred. The Tax Matters Partner shall have the absolute discretion to apply the Regulatory Allocations in a manner consistent with this Agreement, and to make any and all determinations of special allocations thereunder.

(b) The respective interest of the Partners in the Net Profits, Net Losses, Gain, and Loss or items thereof shall remain as set forth above unless changed by amendment to this Agreement.

ARTICLE VIII - Cash Distributions

Section 8.01. Distributions of Available Cash Flow.

Available Cash Flow shall be distributed by the General Partner to and among the Partners and for the purposes below, within thirty (30) days after the close of each calendar month, as follows:

(a) first, to the repayment or part thereof of any remaining unpaid loans made by the General Partner or its Affiliates or third party interests to the Partnership;

(b) second, to the payment of any debts owed to the Limited Partners; and

(c) the balance to the Partners according to their Interests.

Notwithstanding the foregoing, it will be up to the General Partner in its sole discretion and if in the best interest of the Partnership to make any distributions. Distributions can only be made monthly, or such extended period of time, as the General Partner, in its sole discretion, may deem appropriate from the accumulated balance of Available Cash Flow.

Section 8.02. Distributions of Proceeds from Capital Transaction.

Proceeds from a Capital Transaction (defined as the net proceeds, after all costs, expenses and payments to Affiliates and any third party interests, upon liquidation of the Partnership resulting from the sale of the Partnership Property as set forth in Article XII, or as set forth in Section 10.03), shall be distributed to and among the Partners in the following amounts and order of priority:

(a) first, to the payment of all matured debts and liabilities of the Partnership other than debts, liabilities and fees owed to Partners or their Affiliates;

(b) second, to the repayment of any remaining unpaid loans from the General Partner or its Affiliates to the Partnership;

(c) third, to the payment of any debts owed to the Limited Partner and their Affiliates;

(d) fourth, to the Partners to the extent of their Adjusted Capital Account Deficits; and

(e) last, to the Partners (including the Resort Owner if applicable) according to their Percentage Interests in the Partnership.

Section 8.03 Deficit Capital Accounts at Liquidation

The Limited Partners shall have no liability to the Partnership, to the General Partners or to the creditors of the Partnership on account of any deficit balance in their capital accounts upon liquidation of the Partnership, provided however that any Partner for whom any changes have been made to his capital account by reason of the obligations under section 3.03 and section 5.03(b) will immediately reimburse the Partnership upon written demand of the General Partner. This section 8.03 will survive the termination of the Partners' status as a Partner. A Partner must also pay any attorneys' or accountants' fees actually and reasonably incurred by the Partnership or a General Partner in collecting amounts under this provision from the Partner.

Section 8.04 Limitation of Liability

No Limited Partner shall have any personal liability whatsoever, whether to the Partnership, to any Partners or to the creditors of the Partnership, for the debts or obligations of the Partnership or any of its losses beyond his Capital Contribution, to be set forth opposite his name in exhibit A attached hereto; provided, however, that any Partner for whom any charges have been made to his Capital Account by reason of the obligations described in section 8.02, section 3.03 and or section 5.03(b), is required to reimburse the Partnership for the amount of any negative balance in his Capital Account, but such reimbursement shall not exceed the sum of such Partner's obligations under section 8.03 and section 8.04. This section 8.04 will survive the termination of a Partner's status as a Partner. A Partner must also pay any attorneys' or accountants' fees actually and reasonably incurred by the Partnership or a General Partner in collecting amounts under this provision from the Partner.

Section 8.05 Death or Incapacity of Limited Partner

The death, legal incapacity, dissolution, termination, merger, consolidation or bankruptcy (each a "Triggering Event") of one or more Limited Partners shall not cause dissolution of the Partnership, but the rights of such Limited Partner(s) to share in the profits and losses of the Partnership, to receive distributions from the Partnership and to assign an Interest in the Partnership shall, on the happening of such a Triggering Event, devolve upon such Limited Partner's executor, administrator, guardian, conservator or other legal representative or successor as the case may be, subject to the terms and conditions of this Agreement, and the Partnership shall continue as a Limited Partnership. However, in any such Triggering Event such legal representative or successor or any assignee of such legal representative or successor shall be admitted to the Partnership as a Limited Partner only in accordance with and pursuant to all of the terms and conditions of this Agreement.

Section 8.06 Recourse of Limited Partners

Each Limited Partner shall look solely to the Project for all distributions with respect to the Partnership, his Capital Contribution thereto and profits and losses thereof, and shall have no recourse therefore upon dissolution of the Partnership or otherwise against the General Partner or any other Limited Partner, except to the extent of any required General Partner contributions to the Partnership required by Article III.

Section 8.07 No Right to Property

No Limited Partner shall have a right to demand or receive any distribution from the Partnership in any form other than cash, upon dissolution of the Partnership or otherwise, except as otherwise set forth in this Agreement.

ARTICLE IX - Admission of Successor and Additional General Partners: Removal and Withdrawal of General Partner

Section 9.01. Voluntary Withdrawal of General Partner/Admission of Successor or Additional General Partners.

(a) The General Partner shall not have any right to retire or withdraw voluntarily from the Partnership or to sell, transfer, or assign all or any portion of its Interest, without the Consent of the Limited Partner, which consent shall not be unreasonably withheld, delayed or conditioned. In the event that the Consent of the Limited Partner has been obtained by the General Partner, the General Partner shall designate one or more persons to be its successor. In no event shall the Interests of the other Partners be affected thereby. The designated successor General Partner shall be admitted as such to the Partnership upon approval of the Limited Partner and upon satisfying the conditions of this Agreement. Any voluntary withdrawal by the General Partner from the Partnership or any sale, transfer, or assignment by the General Partner of its Interest shall be effective only upon the admission of the successor General Partner in accordance with this Agreement, at which time the predecessor General Partner shall no longer have any obligations or liability under this Agreement.

(b) A successor General Partner shall, by its execution of an amendment to this Agreement and as a condition precedent to being admitted as a successor General Partner and to receiving any Interest in the Partnership or the Partnership Property, agree to be bound by this Agreement to the same extent and on the same terms as the predecessor General Partner.

(c) Upon the execution of the amendment to this Agreement by the successor General Partner and the admission of a successor General Partner, an amendment to the Certificate shall be executed by the successor General Partner and filed in accordance with the Act.

Section 9.02. Removal of General Partner/Admission of Additional General Partner Under Certain Circumstances.

(a) Upon the occurrence of an Event of Default, as defined herein, the Limited Partner shall have the right to cause a Person to be admitted to the Partnership as an additional General Partner and to remove a defaulting General Partner or both. The Limited Partner shall have the right in the name of the General Partner to take all actions and do all things necessary or appropriate to implement and carry out the provisions of this Section, provided that the replacement or addition of a General Partner must be an Affiliate of the Initial General Partner, unless prohibited by state or federal law.

(b) The following shall each be an Event of Default:

(1) the General Partner has, in connection with the Partnership or the Project, performed an act or failed to perform any act constituting fraud, intentional misconduct, material breach of fiduciary duty, misappropriation or commingling of funds, or dishonesty;

(2) the General Partner has breached any material written representation, covenant or warranty under this Agreement that substantially impairs the performance or purpose of the Partnership; or

(3) an Event of Bankruptcy shall have occurred with respect to the General Partner;

(c) If the Limited Partner elects to

(1) admit a Person as an additional General Partner upon the occurrence of an Event of Default, such admission shall occur automatically and without further action by the General Partner upon the giving of notice thereof by the Limited Partner to the General Partner, and each of the Partners hereby agrees and consents in advance to the foregoing admission. Upon the occurrence of such admission, any delegation of authority given to the defaulting General Partner (whether expressly set forth in this Agreement or otherwise) shall be canceled and of no further force and effect, and instead the defaulting General Partner shall be deemed to have delegated, automatically and without the requirement of a writing or any other action other than as set forth above, all its powers and authority (including, without limitation, all right to deposit to, withdraw from and otherwise control all Partnership bank accounts) to the Person so designated by the Limited Partner in its capacity as an additional General Partner. Notwithstanding its admission to the Partnership, the additional General Partner may withdraw as a General Partner without the consent of any other Partner.

(2) remove the General Partner, then the Limited Partner shall have the right, without the consent of any of the General Partner, to designate a successor General Partner and elect to continue the business of the Partnership; such removal shall occur automatically and without further action by any Partner upon the giving of notice thereof by the Limited Partner to the General Partner. Upon such removal, (A) the removed General Partner shall have the obligation to sell its Partnership Interest to the General Partner or its designee for \$10.00US; and (B) such removed General Partner shall thereafter cease to have any interest in the capital, profits, losses, distributions, and all other economic incidents of ownership of the Partnership.

(d) The Limited Partner shall not have the right to exercise any remedies pursuant to this Article as a result of any Event of Default if the failure or violation is curable and if the General Partner shall cure such failure or violation within 30 days after notice.

Section 9.03. Event of Bankruptcy of a General Partner.

(a) The General Partner shall cease to be the General Partner upon an Event of Bankruptcy with respect to the General Partner, or, with the Consent of the Limited Partner, upon the occurrence of the General Partner's insolvency. Upon such an Event of Bankruptcy, or, with the Consent of the Limited Partner, such insolvency, the remaining or successor General Partner shall cause the Partnership to redeem the General Partner's Interest for \$10.00US and the General Partner shall thereafter cease to have any interest in the capital, profits, losses, distributions, and all other economic incidents of ownership of the Partnership.

(b) If, at the time of an Event of Bankruptcy with respect to the General Partner, the General Partner is the sole General Partner, the Limited Partner shall have the right, in its sole discretion, to designate a successor General Partner and the Limited Partner may, within the maximum number of days permitted by the Act after the General Partner's ceasing to be a General Partner of the Partnership, elect to continue the business of the Partnership.

Section 9.04. Continuation of the Business of the Partnership.

(a) If, at the time of an Event of Default, the General Partner was not the sole General Partner, the remaining General Partner or General Partners may elect to continue the business of the Partnership and shall immediately: (i) give Notice to the Limited Partner of such Event of Default; and (ii) subject to the Consent of the Limited Partner, make any amendments to this Agreement and execute and, if required by the Act, file for recording any amendments or other documents or instruments necessary to reflect the termination of the Interest of the General Partner as and in order to comply with the requirements of the Act.

(b) A Person shall be admitted as a successor or additional General Partner with the Consent of the Limited Partner if an amendment to the Certificate evidencing the admission of such Person as a General Partner shall have been filed with the Secretary of State of the State. Each General Partner hereby agrees to execute promptly any such amendment to the Certificate, if required, in the event of its withdrawal or removal pursuant to the provisions of this Article. The Limited Partner shall have the right in the name of the General Partner to execute any such amendment in the event of the General Partner's withdrawal or removal. The election by the Limited Partner to remove any General Partner or admit any additional General Partner under Section 9.02 shall not limit or restrict the availability and use of any other remedy that the Limited Partner or any other Partner might have with respect to any General Partner in connection with its undertakings and responsibilities under this Agreement.

ARTICLE X- Assignability of Interests of Limited Partner

Section 10.01. Substitution and Assignment of a Limited Partner's Interest.

(a) Other than as set forth herein, no Limited Partner shall have the right to assign, sell, transfer, convey, encumber or pledge its Interest. In no event shall any Interest of a Limited Partner, or any portion thereof, be sold, transferred or assigned to a minor or incompetent, and any such attempted sale, transfer or assignment shall be void and ineffectual and shall not bind the Partnership or the General Partner. This investment may be beneficial to investors who seek lawful permanent residence pursuant to the EB-5 Program under the IN Act, as more fully described in the Confidential Memorandum. Failure of a Limited Partner desiring lawful permanent residence to remain invested fully in the Limited Partnership may result in the denial of lawful permanent residence for such Limited Partner as an outcome of this investment. There are other requirements of the EB-5 Program which the interested investor must observe or risk denial of lawful permanent residence pursuant to the EB-5 Program, as further set forth in the Confidential Memorandum.

(b) No assignment of the Interest of a Limited Partner shall be made if, in the opinion of counsel to the Partnership, such assignment (i) may not be effected without registration under the Securities Act, (ii) would result in the violation of any applicable state securities laws, (iii) would result in a termination of the Partnership under Section 708 of the Code (unless consented to by the General Partner), (iv) would result in the treatment of the Partnership as an association taxable as a corporation or as a "publicly-traded limited partnership" for tax purposes (unless consented to by the General Partner), or (v) would jeopardize the ability of any Limited Partner to qualify under the EB-5 Program to become a lawful permanent resident of the United States. The Partnership shall not be required to recognize any such assignment until the instrument conveying such interest has been delivered to the General Partner for recordation on the books of the Partnership, the Limited Partner executes and delivers such instruments, in form and substance satisfactory to the General Partner, as the General Partner in its sole discretion may deem necessary or desirable to effect such substitution, including without limitation a release of the Resort Owner, Partnership and General Partner, and the General Partner has consented to the

assignment under the parameters set forth herein. Unless an assignee becomes a substitute Limited Partner in accordance with the provisions of subsection (c), he shall not be entitled to any of the rights granted to a Limited Partner hereunder, other than the right to receive all or part of the share of the Net Profits, Net Losses, cash distributions or returns of capital to which its assignor would otherwise be entitled.

(c) An assignee of the Interest of a Limited Partner, or any portion thereof, shall become a substitute Limited Partner entitled to all the rights of a Limited Partner if, and only if:

(i) the assignor (or, if the assignor is a defaulting Limited Partner, the General Partner pursuant to the power of attorney granted in Section 16.09) gives the assignee such right;

(ii) the assignee pays to the Partnership all costs and expenses howsoever incurred in connection with such substitution, including, specifically, without limitation, costs incurred in the review and processing of the assignment and in amending the Partnership's then current Certificate and/or Agreement of Limited Partnership, if required; and

(iii) the assignee executes and delivers such instruments, in form and substance satisfactory to the General Partner, as the General Partner in its sole discretion may deem necessary or desirable to effect such substitution and to confirm the agreement of the assignee to be bound by all the terms and provisions of this Agreement.

(d) The Partnership and the General Partner shall be entitled to treat the record owner of any Partnership Interest as the absolute owner thereof in all respects, and shall incur no liability for distribution of cash or other property made in good faith to such owner until such time as a written assignment of such Interest has been received and accepted by the General Partner and recorded on the books of the Partnership. The General Partner may refuse to accept an assignment until the end of the next successive quarterly accounting period.

Section 10.02. Withdrawal of Initial Limited Partner.

Notwithstanding the provisions of Article X, the Interest of the Initial Limited Partner shall be terminated and of no further force or effect upon the first admission of a Limited Partner other than the Initial Limited Partner. The termination of the interest of the Initial Limited Partner shall be automatic and require no action on its part or on the part of any other Person, and the General Partner shall cause to be prepared appropriate amendments to Exhibit A of this Agreement and to the Certificate.

Section 10.03. Termination of Partnership

This Partnership shall terminate at such time as the General Partner in its sole discretion shall determine is appropriate, pursuant to the terms set forth herein. Once all I-829 petitions filed under the EB-5 Program for all Qualified Investors who have invested into the Partnership have been adjudicated, with any appeals having been decided, or such earlier time according to prevailing USCIS policy, the General Partner within a reasonable time thereafter shall review market conditions and, if appropriate in its sole discretion, pursue one or more exit strategies for Investors. **Each Limited Partner acknowledges and agrees by their receipt of this Agreement and investment into the Partnership that neither this Section 10.03 nor anything else herein or stated in the Confidential Memorandum shall constitute a guaranty of repayment or mandatory redemption of each Limited Partner's Capital Contribution (see the Confidential Memorandum, Exit Strategies section, which language is incorporated herein by reference).** The termination process will be managed and conducted exclusively by the General Partner or its designee on terms

to be determined by General Partner in its sole discretion in accordance with the provisions of this Limited Partnership Agreement, including without limitation Article XII, and applicable law.

ARTICLE XI - Management Compensation, Etc.

Section 11.01. Management Compensation, Etc.

Other than receiving its Interest herein, being reimbursed for all of its expenses and costs incurred related directly or indirectly to the development of the Project (including but not limited to permitting fees, professional fees and third party consultant fees), and receiving reimbursement for expenses and other costs incurred directly or indirectly by the General Partner to fulfill its duties hereunder, the General Partner shall not be entitled to compensation for its services rendered pursuant to this Agreement. In addition, however, the General Partner shall delegate its duty to develop the Project, including but not limited to the construction and build out of the Project, to the Resort Owner or an Affiliate of Resort Owner for a construction supervisor charge to be paid by the Partnership in an amount equal to fifteen percent (15%) of the overall cost to the Partnership of the development and construction of the Buildings. Each Limited Partner has been given a copy of the Confidential Memorandum, including without limitation the financial pro formas attached thereto, in which the proposed fee structure to compensate the General Partner or its Affiliate(s), as identified in this section, is disclosed and agreed to without limitation by each Limited Partner.

ARTICLE XII - Dissolution of Partnership

Section 12.01. Dissolution.

The Partnership shall be dissolved, and the business of the Partnership shall be terminated in accordance with the Act, upon the occurrence of any of the following events:

- (a) the dissolution, liquidation, withdrawal, retirement, removal, death, insanity, disability and/or Event of Bankruptcy of a General Partner, under such circumstances where no other remaining General Partner desires to continue the Partnership; provided, however, that the Partnership shall not be dissolved as aforesaid if the Limited Partner shall, within the maximum number of days permitted by the Act, elect to continue the Partnership and the Partnership business, and shall designate a successor General Partner;
- (b) an election to dissolve the Partnership made in writing by all of the Partners in accordance with the Act;
- (c) the sale or other disposition of all or substantially all of the Partnership Property, whether under Section 10.03 or otherwise;
- (d) the expiration of the Term; or
- (e) The occurrence of any other event causing the dissolution of a limited partnership under the laws of the State.

Section 12.02. Distribution of Partnership Assets.

Upon the dissolution of the Partnership, the Partnership business shall be wound up, all leases shall terminate and its assets liquidated; and the net proceeds of such liquidation shall be distributed to the Partners as set forth in Section 8.02.

Section 12.03. Termination of the Partnership.

The Partnership shall terminate when all Partnership Property shall have been disposed of (except for any liquid assets not so disposed of), and the net proceeds therefrom, as well as any other liquid assets of the Partnership, have been distributed to the Partners as provided in this Article and in accordance with the Act.

ARTICLE XIII - Accounting and Reports

Section 13.01. Bank Accounts.

The General Partner shall deposit the funds of the Partnership in the name of the Partnership in such separate bank or other financial institution account or accounts, and with such bank(s) or financial institution(s) as shall be determined by and in the sole reasonable discretion of the General Partner.

Section 13.02. Books of Account.

The General Partner shall at the expense of the Partnership keep at the principal office of the Partnership true, correct, and complete books of account, maintained in accordance with generally accepted accounting principles recognized in the United States, consistently applied, in which shall be entered fully and accurately each and every transaction of the Partnership. For federal income tax and financial reporting purposes, the Partnership shall use the accrual method of accounting and the fiscal year shall end December 31. Each Partner shall have access thereto to inspect and copy such books of account at all reasonable times upon reasonable advance written notice to the General Partner. The Partnership shall retain all books and records for the longest of the periods required by applicable laws and regulations.

Section 13.03. Reports.

The General Partner shall at Partnership expense cause to be prepared and delivered to the Limited Partner and, when required, shall cause the Partnership to file with relevant governmental agencies, each of the following:

(a) by March 15 of each calendar year, unless an extension has been requested, the Partnership's federal income tax return including Schedule K-1's to form 1065 and all other information from the Partnership necessary for the preparation of the Limited Partner's federal income tax return;

(b) within forty-five (45) days after being produced by Partnership accountants in each subsequent calendar year, for the prior fiscal year a financial statement and report prepared for the Partnership in accordance with generally accepted accounting principles recognized in the United States; and

(c) in addition, General Partner at its sole discretion may distribute interim financial reports.

Section 13.04. Tax Elections and Adjustments.

The General Partner is authorized to cause the Partnership to make, forego or revoke such elections or adjustments for Federal Income tax purposes as they deem necessary or advisable in their sole discretion, provided such elections or adjustments are consistent with federal income tax rules and principles, including but not limited to, in the event of a transfer of all or part of the Limited Partnership Interest of any Partner, an election pursuant to section 754 of the Code to adjust the basis of the assets of the Partnership or any similar provision enacted in lieu thereof. The Partners will, upon request, supply any information necessary to properly give effect to any election or adjustment.

ARTICLE XIV - Meetings of the Partnership

Section 14.01. Meetings of the Partnership.

Meetings of the Partnership may be called for any matters upon which the Partners may vote as set forth in this Agreement. The calling of a meeting shall be made:

(a) by the General Partner, which shall give Notice to the Partners setting forth (i) a statement of the purposes of the meeting, and (ii) the date of the meeting (which shall be a date no fewer than 15 days and no more than 30 days after the date of the Notice); or

(b) by the Limited Partner (which for the limited purpose of this subsection shall require at least sixty-six percent (66.67%) of the Limited Partners agreeing to such call for a meeting), which shall give Notice to the Partners setting forth a statement of the purposes of the meeting. No more than 15 days after receipt of such Notice, the General Partner shall provide Notice of the meeting to the other Partners in accordance with subsection (a).

ARTICLE XV - Amendments

Section 15.01. Generally.

In addition to amendments otherwise authorized in this Agreement, this Agreement may be amended in any respect from time to time by the General Partner without written approval or consent of Limited Partners including but not limited to the following;

(a) by the General Partner, without the Consent of the Limited Partner, to

(1) add to its duties or obligations or to surrender any right or power given to it by this Agreement;

(2) cure any ambiguity, correct or supplement any provision of this Agreement which may be inconsistent with any other provision of this Agreement or make any other provisions with respect to matters or questions arising under this Agreement which are not inconsistent with the provisions of this Agreement;

(3) reflect on Exhibit A the removal, addition or substitution of the General Partner or the Limited Partner;

(4) correct or modify any provision to comply with the Act or satisfy USCIS; or

(5) any other amendment in the General Partner's sole discretion, so long as the amendment does not allow the Limited Partner to take part in the control of the Partnership's business in a manner that would reduce or eliminate the limited liability of the Limited Partner, or otherwise modify the limited liability of the Limited Partner, or increase the liability or obligations of the Limited Partner, or as to change the Capital Contributions required, or rights and interests in profits, losses and distributions of any Partner or dilute the Interest of the Limited Partner.

Section 15.02. Signatures.

The General Partner shall sign any amendment to this Agreement adopted in accordance with the terms of this Agreement.

ARTICLE XVI - Miscellaneous Provisions

Section 16.01. Notices. etc.

All notices, requests, consents, and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered or mailed by first-class registered or certified mail, postage prepaid, to the respective parties hereto at their respective addresses set forth in Exhibit A or in each case at such other address as such party may have furnished to the Partnership in writing, (ii) delivered in hand to a party, (iii) on the business day next following delivery to a nationally recognized overnight courier, or (iv) when transmitted by facsimile with electronic confirmation of transmission receipt.

Section 16.02. Survival of Representations.

All representations, warranties, and indemnifications contained herein shall survive the dissolution and final liquidation of the Partnership.

Section 16.03. Entire Agreement.

This Agreement contains the entire understanding between and among the parties and supersedes any prior understandings and agreements between and among them respecting the subject matter of this Agreement.

Section 16.04. Applicable Law.

It is the intention of the parties hereto that all questions with respect to the construction, enforcement, and interpretation of this Agreement and the rights and liabilities of the parties hereto shall be determined in accordance with the laws of the State without regard to principles of conflicts of laws.

Section 16.05. Severability.

This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable statutes, laws, ordinances, rules, and regulations. If any provision of this Agreement or the application thereof to any Person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

Section 16.06. Binding Effect.

(a) Each Partner, including any additional General Partner, successor General Partner, additional Limited Partner and substitute Limited Partner, shall be deemed to have adopted, and to have agreed to be bound by, all the provisions of this Agreement.

(b) When entered into by a Partner, this Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective spouses, heirs, executors and administrators, personal and legal representatives, successors and assigns.

Section 16.07. Counterparts.

This Agreement and any amendments hereto may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

Section 16.08. No Implied Waiver.

No failure on the part of any Partner to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise thereof or the

exercise of any other right. No term or provision of this Agreement shall be deemed waived and no breach excused unless such waiver or excuse shall be in writing and signed by the party claimed to have so waived or excused.

Section 16.09. Power of Attorney.

Each Limited Partner, including any additional or substituted Limited Partner, by the execution of this Agreement or any counterpart thereof, and by execution of their Consent to Limited Partnership Agreement as part of the Subscription Agreements, does hereby irrevocably constitute and appoint the General Partner's president William Stenger, or such other person acting as an officer of the General Partner, with full power of substitution, acting alone or jointly, its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to make, execute, acknowledge, swear to, deliver, file and record such documents and instruments as may be necessary or appropriate to carry out the provisions of this Agreement, including, but not limited to: (i) such amendments to this Agreement and the Partnership's Certificate of Limited Partnership, as amended from time to time, as are necessary to effectuate the provisions of this Agreement, including without limitation to admit to the Partnership a substituted Limited Partner or a substituted General Partner, (ii) such documents and instruments as are necessary to cancel the Partnership's Certificate of Limited Partnership, (iii) an amended Certificate of Limited Partnership reflecting the terms of this Agreement, (iv) all certificates and other instruments deemed advisable by the General Partner to permit the Partnership to become or to continue as a limited partnership or partnership wherein the Limited Partner has limited liability in the jurisdiction where the Partnership may be doing business, (v) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Partnership and (vi) all other instruments which may be required or permitted by law to be filed on behalf of the Partnership. The foregoing power of attorney is coupled with an interest, shall be irrevocable and shall survive the death, bankruptcy or incapacity of any Limited Partner and the assignment by any Limited Partner of its limited partnership interest.

Section 16.10. Partition.

The Partners hereby agree that no Partner, nor any successor-in-interest to any Partner, shall have the right while this Agreement remains in effect to have the property of the Partnership partitioned, or to file a complaint or institute any proceeding at law or in equity to have the property of the Partnership partitioned, and each Partner, on behalf of himself, his successors, representatives, heirs, and assigns, hereby waives any such right. It is the intention of the Partners that during the term of this Agreement, the rights of the Partners and their successors-in-interest, as among themselves, shall be governed by the terms of this Agreement, and that the right of any Partner or successor-in-interest to assign, transfer, sell or otherwise dispose of its interest in the Partnership's Property shall be subject to the limitations and restrictions of this Agreement.

Section 16.11. Confidentiality.

A prospective investor into the Partnership, by accepting receipt of this Agreement, agrees not to duplicate or to furnish copies of this Agreement or to divulge information garnered from this Agreement or its exhibits to persons other than such investor's investment and tax advisors, accountants and legal counsel, and such advisors, accountants and legal counsel together with the prospective investors and any other persons to which this Agreement or the Related Documents come into their possession are prohibited from duplicating or using this Agreement, the Related Documents and all exhibits thereto in any manner other than to determine whether the investor wants to invest into the Partnership. Prospective investors are not to construe the contents of this Agreement as legal, investment, immigration or tax advice, or any other advice related to the efficacy of the investment to them. The General Partner has not engaged any legal or other advisors to represent prospective investors. Each prospective investor should consult their own advisors as to legal, tax and related matters concerning the efficacy of

this investment and the appropriateness of this investment to them and any other matters concerning this investment. The expense of such consultations shall be paid separately by the investor.

Section 16.12. Approval of Agreement.

All Qualified Investors who invest in the Partnership and become a Limited Partner, by their receipt of this Agreement and investment into the Partnership hereby approve this Agreement, all Related Documents and all exhibits thereto, and approve without limitation the use of their investment proceeds, the investment itself, and all management and exit strategies, all as disclosed herein.

Section 16.13. No Guarantees or Redemption Rights.

Each Limited Partner acknowledges and agrees by their receipt of this Agreement and investment into the Partnership that no promises or guarantees of performance, investment results or returns, rights to redeem their Interests or removal of conditions under the EB-5 Program have been made to them by anyone, including but not limited to by the General Partner, Resort Owner or any of their Affiliates, and their agents, representatives, officers, salesmen, members, owners, managers, employees, attorneys, consultants and third party contractors, and they are not relying on anything from the General Partner, Resort Owner or any of their Affiliates, and their agents, representatives, officers, salesmen, members, owners, managers, employees, attorneys, consultants and third party contractors except this Agreement and the Related Documents in making their decision to invest.

Section 16.14. Arbitration Clause.

Any and all disputes arising under or relating to the interpretation or application of this Agreement shall be subject to arbitration in Vermont under the then existing rules of the American Arbitration Association and pursuant to the Vermont Arbitration Act, codified at 12 V.S.A. section 5651, et seq. (the "VAA"), and if any conflict exists between said rules and VAA, the VAA shall control. Judgment upon the award rendered may be entered in any court of competent jurisdiction. The cost of such arbitration shall be borne equally by the parties. Nothing contained in this Section shall limit the right of the General Partner, either on behalf of the Partnership or on its own behalf, and Limited Partner from seeking or obtaining the assistance of the courts in enforcing their constitutional or civil rights.

ACKNOWLEDGMENT OF ARBITRATION.

The parties to this Agreement understand that this Agreement contains an agreement to arbitrate. After signing this Agreement, or the investment subscription documents as set forth in Section 3.02(b) herein, each Partner understands that it will not be able to bring a lawsuit concerning any dispute that may arise which is covered by the arbitration agreement, unless it involves a question of constitutional or civil rights. Instead, each Partner agrees to submit any such dispute to an impartial arbitrator.

GENERAL PARTNER:
Q BURKE MOUNTAIN RESORT GP
SERVICES, LLC

BY: _____
Ariel Quiros, Member
and Duly Authorized Agent

INITIAL LIMITED PARTNER:
Q BURKE MOUNTAIN RESORT GP
SERVICES, LLC

BY: _____
Ariel Quiros, Member
and Duly Authorized Agent

Section 16.15. Reimbursement of Expenses and Costs.

Notwithstanding anything herein to the contrary, the General Partner and its Affiliates will be reimbursed by the Partnership for all expenses and costs incurred by the General Partner or its Affiliates in exercising the duties and powers delegated to and granted the General Partner herein.

Section 16.16. Translation of Agreement, Etc.

Each prospective Partner, by their receipt of this Agreement, acknowledges that it is their responsibility to obtain and pay for the translation of this Agreement, Related Documents and exhibits thereto if they cannot read or understand English. No such translation may alter, modify or otherwise change the terms of this Agreement as set forth in English in any manner or way whatsoever.

Section 16.17. Gender Clause.

Common nouns and pronouns will be deemed to refer to the masculine, feminine, neuter, singular and plural, as the identity of the person or persons, firm or corporation may in the context require.

Signatures on next page

DATED at Jay, Vermont as of the __ day of June, 2013.

GENERAL PARTNER:
Q BURKE MOUNTAIN RESORT GP
SERVICES, LLC

BY: _____
Ariel Quiros, Member
and Duly Authorized Agent

INITIAL LIMITED PARTNER:
Q BURKE MOUNTAIN RESORT GP
SERVICES, LLC

BY: _____
Ariel Quiros, Member
and Duly Authorized Agent

ACCEPTANCE OF AGENT UNDER POWER OF ATTORNEY

Ariel Quiros acknowledges that Section 16.09 contains a power of attorney from each Limited Partner, and he accepts his appointment as each Limited Partner's true and lawful agent and attorney-in-fact. Ariel Quiros understands his duties under said Section 16.09 and Vermont law regarding powers of attorney as defined in 14 V.S.A. Section 3503(e).

Ariel Quiros

Witness Affirmation

The undersigned witness to the signature of Ariel Quiros affirms that he appeared to be of sound mind and free from duress at the time the power of attorney contained in the foregoing instrument was signed, and that he affirmed that he was aware of the nature of the foregoing document and the power of attorney contained therein and signed it freely and voluntarily.

Witness

Exhibit A

<u>Name</u>	<u>Address</u>	<u>Initial Interest</u>	<u>Capital Contribution</u>
<u>General Partner</u>			
Q Burke Mountain Resort GP Services, LLC	223 Sherburne Lodge Road, East Burke, VT 05832	0.01%	
<u>Limited Partner</u>			
Q Burke Mountain Resort GP Services, LLC	223 Sherburne Lodge Road, East Burke, VT 05832	99.99%	



Section 4

The Subscription Agreement

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Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER L.P.

Amended and Restated Subscription Documents

INSTRUCTIONS FOR COMPLETION

In connection with your subscription for an Interest in Q Burke Mountain Resort, Hotel and Conference Center L.P., enclosed herewith are the following documents which must be properly and fully completed, signed and returned as set forth herein:

Exhibit A: Subscription Agreement Q Burke Mountain Resort, Hotel and Conference Center L.P., including Consent to Limited Partnership Agreement – To be completed and signed by you as indicated. Please make your checks payable to (i) “Q Burke Mountain Resort, Hotel and Conference Center L.P.” in the amount of \$500,000 and (ii) “Q Burke Mountain Resort, Hotel and Conference Center L.P.” in the amount of \$50,000, or make wire transfer(s) in said amounts (see below), being a total of \$550,000 and equaling the subscription amount to participate in the Offering.

Exhibit B: Purchaser Investor Questionnaire Q Burke Mountain Resort, Hotel and Conference Center L.P. - To be completed and signed by you as indicated.

Exhibit C: Investor Escrow Agreement – To be signed by you upon deposit of all or any portion of the Capital Contribution.

Please return the aforementioned subscription documents, and checks or confirmation of wire transfer, to the Limited Partnership c/o:

PAYMENT INSTRUCTIONS FOR WIRE TRANSFER:

People’s United Bank

2 Burlington Square
Burlington, VT 05401

ABA Number: 221172186

Credit Account #: 0019100316

FBO: Q Burke Mountain Resort, Hotel and Conference Center L.P.

FFC: Investor’s Name

Exhibit A
Subscription Agreement

Dated: ____ / ____ / ____ (dd/mm/yyyy)

Q Burke Mountain Resort, Hotel and Conference Center L.P.

c/o William Stenger
4850 VT Route 242
Jay, VT, USA 05859

Subscription Agreement
For Purchase of a Limited Partnership Interest in
Q Burke Mountain Resort, Hotel and Conference Center L.P.

Gentlemen:

The undersigned (or "I" or "me" or "my," as applicable), subject to the terms and conditions herein, hereby irrevocably subscribes for one limited partnership interest (the "Interest") in **Q Burke Mountain Resort, Hotel and Conference Center L.P.**, a Vermont limited partnership (the "Limited Partnership" or "Partnership"). The minimum¹ capital contribution (the "Capital Contribution") is Five Hundred Thousand Dollars (US\$500,000) as required under 8 U.S.C. § 1153 (B)(5)(A) - (D); INA § 203 (B)(5)(A) - (D) of the Immigration & Nationality Act (the "Act") to be eligible under The EB-5 Visa Program.

In addition, though not part of the undersigned investor's EB-5 investment into the Partnership, under the terms of the Private Placement Memorandum dated June 14, 2013 and the First Amendment and Supplement to the PPM and all Exhibits thereto issued by the Limited Partnership (the "Offering Memorandum" or Memorandum"), each investor must also pay a nonrefundable administration fee payable to the Limited Partnership of Fifty Thousand Dollars (US\$50,000) (the "Administrative Fees"), which, if it incurs an obligation to make said payment, may pay some or all of these funds to Q Burke Mountain Resort, LLC, the owner of the Burke Mountain Resort (the "Company") to partially reimburse the Company for costs and expenses incurred by it in connection with development of the Project (defined below), business planning and to produce and distribute the Memorandum, and may also use the Administrative Fees to compensate broker-dealers, migration agents and sales agents for marketing activities and presentations, educational programs, conferences or other services related to the sale or promotion of Limited Partnership Interests under the Offering to potential investors, for a total cost of Five Hundred Fifty Thousand Dollars (US\$550,000) ("the Subscription Amount"). The "Project" consists of (i) construction of a lodge and conference center with approximately 112 luxury guest suites, conference space, leisure and commercial services, (ii) construction of an indoor and outdoor tennis complex, (iii) construction of an indoor aquatic

¹ The minimum Capital Contribution for purposes of this Limited Partnership for an investor seeking lawful permanent resident status under the so-called EB-5 program under the Immigration and Nationality Act, as amended, is \$500,000. For investors not seeking the benefits of such EB-5 program, the minimum Capital Contribution may be reduced at the sole discretion of the General Partner (as defined in the Limited Partnership Agreement).

center, (iv) expansion of mountain biking facilities and to do all other acts which may be necessary , incidental or conducive to the foregoing.

Upon execution by me of this Subscription Agreement, I agree to tender all or any portion of the Capital Contribution to People's United Bank in accordance with the Escrow Agreement and the Administrative Fees to the Limited Partnership. All capitalized terms used herein and not otherwise defined shall have the same meanings as used in the Limited Partnership Agreement and Memorandum.

An "Interest" is defined in the Limited Partnership Agreement as the partner's right, title, and interest in the Partnership, including any and all assets, distributions, losses, profits and shares of the Partnership, whether cash or otherwise, and any other interests and economic incidents of ownership whatsoever of such partner in the Partnership.

The undersigned agrees that the Partnership may reject this Subscription Agreement in its sole and absolute discretion within fifteen (15) days of receipt of this Subscription Agreement, if the undersigned subscriber is not an accredited investor.

I have received and read the Memorandum, including the Limited Partnership Agreement and Exhibits thereto, covering the sale of the Interests (the "Offering") and hereby acknowledge that I am not acting on the basis of any representations and warranties other than those contained in the Memorandum. I hereby acknowledge that all matters relating to the Memorandum have been explained to me to my satisfaction and approval, and that I understand the speculative nature and the risks involved in the proposed investment. I agree to be bound by all of the terms and conditions of the Memorandum, the exhibits thereto, and the Limited Partnership Agreement.

I realize that (i) an investment into the Partnership is of a speculative nature and may result in a loss of my entire investment; (ii) the Interests have not been registered under the Securities Act of 1933 or the laws of any state; (iii) unless the purchaser is a resident and living in the United States, wherein Regulation D under the Act shall apply, the Interests may not be offered or sold in the United States, or to any natural person resident in the United States or to any entity formed in the United States or whose owners (directly or indirectly) are "U.S. persons" within the meaning of Regulation S issued by the Securities and Exchange Commission; (iv) the Interest is not transferable except in compliance with the restrictions on transferability indicated in the Memorandum and in the Limited Partnership Agreement and to be written on all certificates evidencing the Interest, as imposed by applicable federal and state securities laws or otherwise and, accordingly, an investment in the Partnership lacks liquidity; (v) this is not a "tax shelter" investment and the nature and tax consequences to me of an investment in the Partnership may depend upon my circumstances; and (vi) no federal or state agency has made any finding or determination as to the fairness of the Offering, or any recommendation or endorsement of the Interests.

I agree to be bound by all of the terms and provisions of the Memorandum and to perform any obligations therein imposed on a purchaser with respect to an Interest purchased as a result thereof, and I acknowledge that the Limited Partnership will be relying on the agreements and information as provided by me in determining my qualifications to invest in the Partnership.

I have accumulated a net worth, individually or jointly with my spouse, of not less than US\$1,000,000, not including residence, home furnishings or automobiles, or have an individual income of not less than US\$200,000 per annum or a joint income with my spouse of not less than US\$300,000 per annum and have a reasonable expectation of reaching the same income level in the current year.

I reaffirm the representations concerning me made in the Investor Questionnaire and the Acknowledgment of Receipt of Memorandum, all of which are hereby incorporated herein by reference. I further represent and warrant as follows:

(a) I have read and am familiar with the Memorandum and its Exhibits;

(b) I am:

(i) A resident of, and living in the U.S. at the time of sale and therefore Regulation D of the Act shall apply; or

(ii) Not resident in the United States at this time, nor will I be at the time of sale, and therefore Regulation S of the Act may apply;

(c) The Interest for which I hereby subscribe will be acquired solely for my account and is not being purchased for subdivision or fractionalization thereof or for the benefit of a United States person (unless that person is resident and living in the U.S) as that term is defined in Regulation S; and I have no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person, or to anyone else, the Interest which I hereby subscribe to purchase or any part thereof, and I have no present plan to enter any such contract, undertaking, agreement or arrangement;

(d) The Limited Partnership has made all documents pertaining to this investment available to me and, if I so requested, to my attorney and/or accountant;

(e) I have relied solely upon the Memorandum presented by the Limited Partnership, the Exhibits to the Memorandum, and such independent investigations as made by me in making a decision to purchase the Interest subscribed for herein;

(f) I am investing in my own name; and I was not solicited by any form of general solicitation or general advertising, including, but not limited to the following:

(i) any advertisement, article, notice of other communications published in any newspaper, magazine, or similar media or broadcast over television or radio in the United States; and

(ii) any seminar or meeting whose attendees had been invited by any general solicitation or general advertising in the United States;

(g) I acknowledge an understanding of the restrictions on transferability of the Interest and realize that no transfer may occur, excepting as permitted under Article 10 of the Limited Partnership Agreement, and in any event only after registration of the Interests under the Securities Act of 1933 or pursuant to an exemption from the securities laws and regulations; and

(h) I agree that the Interest may not be sold in the absence of registration unless such sale is exempt from registration as evidenced by a written opinion of counsel of the Limited Partnership, and further that I shall be responsible for compliance with all conditions on transfer imposed by any Commissioner of Securities of any

state and for any expenses incurred by the Limited Partnership for legal or accounting services in connection with reviewing any proposed transfer or issuing opinions in connection therewith.

I recognize that the offer and sale of the Interest to me was based upon my representations and warranties contained above and I hereby agree to indemnify the Limited Partnership, its General Partner, its affiliates, their managers, members, shareholders, officers and directors, and to hold each harmless from and against all liabilities, costs or expenses (including attorney's fees) arising by reason of or in connection with any misrepresentation or any breach of such warranties by me, or my failure to fulfill any of my covenants or agreements set forth herein, or arising as a result of the sale or distribution of the Interest by me in violation of the Securities Exchange Act of 1934, as amended, the Securities Act of 1933, as amended, or any other applicable law.

This subscription and the representations and warranties contained herein shall be binding upon my heirs, legal representatives, successors and assigns.

To facilitate the expeditious administration of the business operations of the Limited Partnership, I hereby designate and appoint William Stenger, or his designee, my agent and attorney-in-fact in my name, place and stead to do any act or thing and to make, execute, swear to and acknowledge, amend, file, record, deliver and publish (a) any certificate of limited partnership, or amended certificate of limited partnership required to be filed on behalf of the Limited Partnership under the laws of the State of Vermont, or required or permitted to be filed or recorded under the statutes relating to limited partnerships under the laws of any jurisdiction in which the Limited Partnership shall engage or seek to engage in business; (b) any fictitious or assumed name certificate required or permitted to be filed by or on behalf of the Limited Partnership; (c) any other instruments necessary to conduct the operations of the Limited Partnership or which may be required or permitted by law to be filed on behalf of the Partnership; and (d) a social security number (SSN) or an individual tax identification number (ITIN) in connection with distributions to be made to me under the Limited Partnership Agreement. Provided, however, the said agent and attorney-in-fact may not take any action which under the Limited Partnership's Agreement of Limited Partnership requires or permits the holders of the Interests to vote. The existence of this power of attorney, which shall not be affected by my disability, shall not preclude execution of any such instrument by me individually on such matter. The foregoing power of attorney is coupled with an interest, shall be irrevocable and shall survive my death, bankruptcy or incapacity and the assignment by me of my Interest. Any person dealing with the Limited Partnership shall conclusively presume and rely upon the fact that any such instrument executed by such agent and attorney-in-fact is authorized, regular and binding without further inquiry. I shall execute and deliver to the Limited Partnership within five days after receipt of a request therefore by the Limited Partnership such further designations, powers of attorney and other instruments as the Limited Partnership shall reasonably deem necessary.

Upon the Partnership's acceptance of this Subscription Agreement and related exhibits, and receipt of the undersigned's full Capital Contribution, and the receipt of the Administrative Fees, the Partnership shall notify the undersigned that it has accepted the subscription herein by delivering to the undersigned a fully signed copy of the Subscription Agreement and the undersigned shall be admitted as a Limited Partner of the Partnership, with a certificate evidencing the undersigned's Interest in the Partnership issued in the undersigned's name to the undersigned within a reasonable period of time.

Partnership Interests are available on a first-come, first-serve basis. Those Investors who need additional time to complete their due diligence may make a refundable deposit of US\$10,000 for up to thirty (30) days. As set forth in the Memorandum, after reserving an interest in the Limited Partnership by making an escrow deposit of \$10,000 with the Escrow Agent subject to the terms of an Investor Escrow Agreement, each

Limited Partner shall have thirty (30) days to conduct his due diligence, and an additional forty-five days thereafter to complete his investment into the Project by paying the rest of the Subscription Amount, which time periods may be extended by the General Partner at its sole discretion.

If applicable to my investment in the Partnership, with respect to my qualifications as an “alien entrepreneur” for purposes of the EB-5 program under the Immigration and Nationality Act, as amended (the “EB-5 Program”), I represent, acknowledge and warrant as follows:

(a) I, the undersigned, have attained the age of 18 years and have the legal capacity and competence to execute all necessary documents in connection with this Offering and to take all actions required pursuant to those documents;

(b) I shall hire independent counsel for immigration processing and other legal matters. The undersigned shall be responsible for payment of my own legal fees and costs;

(c) I understand that Q Burke Mountain Resort, Hotel and Conference Center L.P. and the General Partner shall use their reasonable best efforts to assist my immigration counsel with the filing of my I-526 petition.

(d) I understand that Q Burke Mountain Resort, Hotel and Conference Center L.P. and the General Partner shall use their reasonable best efforts to assist my immigration counsel with the filing of my I-829 petition under the EB-5 Program, and hereby authorize and will reimburse the General Partner to engage with, delegate to, and reasonably compensate qualified persons in the assemblage and preparation of documents, reports and required verification of requisite job creation in connection with and in support of my I-829 Petition to remove conditions to obtaining permanent residency;

(e) I understand that upon subscribing to this Offering and becoming a limited partner, it is at the sole responsibility and risk of the undersigned to file my I-526 and I-829 petitions and move for adjustment of status or consular processing to obtain a visa. There is no refund of my Subscription Amount for failure to file my I-526 or I-829 petitions;

(f) I understand that in the event my I-526 petition is denied at any time, my rights are limited solely to the return of my \$500,000 Capital Contribution (but not the \$50,000 Administrative Fees) within ninety (90) days of written request therefore to the General Partner, unless said denial is based on fraud or material misrepresentation of the undersigned, in which event no refund shall be due. The returned \$500,000 Capital Contribution is separate from any previously paid or currently due Partnership distribution of profits. I understand there is no right to a refund of any of my Subscription Amount in the event my I-829 petition is denied;

(g) I understand that the regional center pilot program, created in support of the EB-5 Program and further described in the Memorandum (the “Pilot Program”), has lapsed in the past, only to be reauthorized retroactively so that no investor rights were prejudiced by a lapse in the program. The same scenario may occur should the current Pilot Program lapse, but this result cannot be assured. If the Pilot Program lapses, and my I-526 petition is filed with USCIS but is not yet adjudicated on or before the date of lapse, my \$500,000 Capital Contribution shall remain invested in the Partnership provided:

1. the Pilot Program is reauthorized retroactively or is pending reauthorization within a twelve (12) month period following its lapse, and my I-526 Petition is in due course adjudicated; or

2. legislation is enacted or pending providing substantially similar immigration benefits to foreign investors like me as under the lapsed Pilot Program and the EB-5 Program within a twelve (12) month period following the Pilot Program's lapse, and my petition for substantially similar benefits is in due course adjudicated.

If neither of the events described under 1 and 2 above occur, or are pending as stated, at my option I may either remain invested in the Partnership, or request in writing a refund of my Capital Contribution of \$500,000. Upon receipt of a request of refund to the General Partner, the Capital Contribution will be refunded by the Limited Partnership within a period of ninety (90) days from receipt of such request, and my Interest in the Limited Partnership shall automatically be terminated and I shall no longer have any of the rights and benefits of ownership of an Interest or any right to participate in any manner whatsoever in the affairs of the Partnership. I acknowledge that my rights in this regard are limited solely to the return of my Capital Contribution of \$500,000.

(h) If I do not have a social security number (SSN) or an individual tax identification number (ITIN) at the time of the investment, I must apply for and provide one in a timely manner after the investment and prior to any distributions to me as described in the Limited Partnership Agreement.

INTENTIONALLY LEFT BLANK

Consent to Limited Partnership Agreement

The undersigned hereby consents (the "Consent") to the terms and conditions of the Limited Partnership Agreement (the "Agreement") of Q Burke Mountain Resort, Hotel and Conference Center L.P. (the "Partnership") in connection with the undersigned's subscription for a limited partnership interest in the Partnership (an "Interest"), comprised of the Capital Contribution of US\$500,000 payable to the Partnership, plus the Administrative Fees of US\$50,000 payable to **the Partnership** which, if it incurs an obligation to make said payment, may pay some or all of these funds to the Company to partially reimburse the Company for costs and expenses incurred by it in connection with development of the Project, business planning and to produce and distribute the Memorandum, and may also use the Administrative Fees to compensate broker-dealers, migration agents and sales agents for marketing activities and presentations, educational programs, conferences or other services related to the sale or promotion of Limited Partnership Interests under the Offering to potential investors, for a total cost of US\$550,000, and agrees that this Consent shall constitute the equivalent of signing the Agreement.

The undersigned also confirms and attests that I have received and reviewed, and understand and am fully satisfied with, all of the information and documentation I consider necessary or appropriate in deciding whether to purchase an Interest in the Partnership, including but not limited to the all exhibits thereto (including the Agreement) and all financial information disclosed therein or under the Agreement; have had the opportunity to ask questions and receive answers from the General Partner (as defined in the Agreement) and the Partnership regarding the terms and conditions of the purchase of an Interest in the Partnership, and regarding the business, properties, prospects, risk factors and financial condition of the Partnership and the Company; and have had the opportunity to review the books and records of the Partnership and to obtain additional information (to the extent the Partnership possessed such information or could acquire it without unreasonable effort or expense) necessary to verify the accuracy of any information furnished to me or to which I have had access.

The undersigned acknowledges the receipt of a true and correct copy of the Memorandum including the Limited Partnership Agreement and agrees to be bound by its terms. My Capital Contribution shall be used to further the business purposes of the Partnership as set forth in the Limited Partnership Agreement. I further acknowledge that this Subscription Agreement, Consent and Questionnaire replaces any such documents previously executed by me in connection with the Project.

I have the right to withdraw from this subscription within 72 hours after executing this Subscription Agreement.

Individual Investor

Name _____

Signature _____ Date _____

Address _____

Email Address: _____

Country of Residence _____

Place of Birth _____

ACCEPTANCE:

On this ____ day of _____, 201_, Q Burke Mountain Resort, Hotel and Conference Center L.P. (the "Limited Partnership") hereby accepts the subscription of _____ for one Interest, on the terms set forth herein.

Q Burke Mountain Resort, Hotel and Conference Center L.P.
BY: Q Burke Mountain Resort GP Services, LLC, the General Partner

BY: _____
William Stenger, Member
And duly authorized agent

ACCEPTANCE OF AGENT UNDER POWER OF ATTORNEY

William Stenger acknowledges that the foregoing Subscription Agreement contains a power of attorney from the specific Investor, and he accepts his appointment as the Investor's true and lawful agent and attorney-in-fact. William Stenger understands his duties under the Subscription Agreement and Vermont law regarding powers of attorney as defined in 14 V.S.A. Section 3503(e).

William Stenger

Witness Affirmation

The undersigned witness to the signature of William Stenger affirms that he appeared to be of sound mind and free from duress at the time the power of attorney contained in the foregoing instrument was signed, and that he affirmed that he was aware of the nature of the foregoing document and the power of attorney contained therein and signed it freely and voluntarily.

Witness

Exhibit B

PURCHASER INVESTOR QUESTIONNAIRE

THE FOLLOWING INVESTOR QUESTIONNAIRE IS ESSENTIAL TO ENSURE THAT THIS OFFERING IS CONDUCTED IN FULL COMPLIANCE WITH REGULATION D OR REGULATION S OF THE SECURITIES ACT OF 1933, AS AMENDED. THE QUESTIONNAIRE WILL REMAIN ON FILE IN CONFIDENCE IN THE OFFICES OF Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER L.P. (THE "LIMITED PARTNERSHIP") FOR A PERIOD OF 4 YEARS.

YOUR COOPERATION IN THE FULL COMPLETION OF THE INVESTOR QUESTIONNAIRE IS GREATLY APPRECIATED.

Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER L.P.

Name and Address of Prospective Investor

Gentlemen:

I understand that the limited partnership interest (the "Interest") offered for sale to me by **Q Burke Mountain Resort, Hotel and Conference Center L.P.** (the "Limited Partnership") will not be registered under the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws (the "State Acts"). I also understand that in order to ensure that the offering and sale of the Interests (the "Offering") are exempt from registration under the Act and the State Acts, the Limited Partnership is required to have reasonable grounds to believe, and must actually believe, after making reasonable inquiry and prior to making any sale:

- that purchasers not resident in the United States at the time of the offer and purchase are purchasing for their own account and not for the benefit of a United States person, as that term is defined in Regulation S; or
- that the purchaser is resident and is living in the United States, in which event Regulation D under the Act shall apply.

In order to induce the Limited Partnership to permit me to purchase an Interest, I hereby warrant and represent to the Limited Partnership as follows:

NOTE: The information provided herein will be relied upon in connection with the determination as to whether you meet the standards imposed by Regulation D or Regulation S promulgated under the Act, since the Interests offered hereby have not been and will not be registered under the Act and are being sold in reliance upon the exemption provided by Regulation S or Regulation D as applicable to the Investor. All information supplied will be treated in confidence, except that this Questionnaire may be presented to such parties as deemed appropriate or necessary to establish that the sale of an Interest to you will not result in violation of the exemption from registration under the Act which is being relied upon in connection with the sale of the Interest.

INSTRUCTIONS: Please answer each question fully and attach additional information, if necessary. If the answer to any question is "None" or "Not Applicable" please so state. Please sign and date the Questionnaire on the final page.

1. Name: _____
Date of Birth: _____ (mm/dd/yyyy)
Employer Name: _____
Business Address: _____
Business Telephone Number: _____
Residence Address: _____

2. (a) Education: _____

Other specialized Education or Instruction:

(b) All Professional Memberships or Licenses:

3. Occupation
Present occupation (with date of commencement):

Occupations during last five years (with dates):

4. My net worth (excluding home, home furnishings and automobiles) is at least \$US_____. My proposed investment will will not exceed ten percent of my net worth.
5. My income has has not exceeded \$US200,000 in each of the two most recent years, and I have do not have a reasonable expectation of reaching the same income level in the current year.

My joint income with my spouse has has not exceeded \$US300,000 in each of the two most recent years, and I have do not have a reasonable expectation of reaching the same income level in the current year.

6. I do not have any other investments or contingent liabilities which I reasonably anticipate could cause the need for sudden cash requirements in excess of cash readily available to me.

Yes No

7. I have checked my investment objectives where applicable:

Income Appreciation Other

8. I can bear the risk of the proposed investment, including the loss of my entire investment, a lack of liquidity in the investment or an inability to sell the investment for an indefinite period of time.

Yes No

9. I learned about this investment in the following manner (check each applicable line).

- Personal contact or acquaintance
- Investment adviser or counselor
- Prior investment or Association with the Limited Partnership
- Broker-dealer
- Affiliation with business or management
- Immigration Research
- Other (please state):

10. I have received a copy of the Private Placement Memorandum dated June 14, 2013 and the First Amendment and Supplement to the PPM and all Exhibits thereto (the "Memorandum") setting forth information relating to the Limited Partnership and the terms and conditions of a purchase of an Interest, as well as any other information I deemed necessary or appropriate to evaluate the merits and risks of an investment in the Interest. I further acknowledge that I have had the opportunity to ask questions of, and to receive answers from, representatives of the Limited Partnership concerning the terms and conditions of the Offering and the information contained in the Memorandum.

Yes No

Name and position of person talked to (if applicable): _____

I acknowledge that the individual(s) to whom I have spoken did only clarify the information contained in the Memorandum and that I am continuing to rely solely upon the information, representations and disclosures contained in the Memorandum.

11. If I am an EB-5 Investor, with respect to my qualifications as an "alien entrepreneur" for purposes of the Regulations to the Immigration and Nationality Act, as amended, I represent and warrant that:

(a) I have attained the age of 18 years and have the legal capacity and competence to execute all necessary documents in connection with this Offering;

(b) I have complied and will continue to comply with all the requirements, terms and conditions prescribed by U.S. Citizen and Immigration Services and the U.S. Department of State in connection with my forthcoming petition as an EB-5 fifth employment-based visa preference "alien entrepreneur" and subsequent applications for lawful permanent residence;

(c) I have accumulated a net worth of not less than \$US1,000,000, not including residence, home furnishings or automobiles; or an individual income in excess of \$200,000 each of the two most recent years; or a joint income with my spouse in excess of \$300,000 in each of the two most recent years and reasonably expect to reach the same income level in the current year;

(d) I am in good health and know of no health impairment which would likely result in exclusion under the Immigration and Nationality Act, as amended; and

(e) I have never been convicted of any criminal offense or engaged in any acts which constitute crimes of which I have not been convicted and I do not know of any facts which would result in my failure to meet the requirements of an "alien entrepreneur" or to be admitted to the United States as a lawful permanent resident.

12. I was not solicited by any general form of advertisement for this investment.

13. I am aware that there are limitations on my ability to sell the Interest and that the certificate evidencing the Interest will carry a restrictive legend.

- 14. I am purchasing the Interest for personal investment and without a view to redistribution.
- 15. I represent and warrant to the Limited Partnership and its general partner that the information contained in this Investor Questionnaire is true, complete and correct.
- 16. I agree to notify the Limited Partnership promptly of any change in the foregoing information which may occur prior to transfer of the Interest to me.

Dated: _____ **Investor Signature:** _____



Section 5

The Exhibits

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Section 5

Schedule of Exhibits

Exhibit A	2009 Letter from Patrick Leahy
Exhibit B	2011 Letter from Patrick Leahy
Exhibit C	Regional Center Designation Letter Governor Howard Dean
Exhibit D	Regional Center Amendment Kevin Dorn
Exhibit E	Letter from Lawrence Miller to Bill Stenger
Exhibit F	Memorandum of Understanding between the State of Vermont and Q Burke Mountain Resort, Hotel and Conference Center L.P.
Exhibit G	EIN Assignment Q Burke Mountain Resort, Hotel and Conference Center L.P
Exhibit H	Certificate of Limited Partnership
Exhibit I	EIN Assignment Q Burke Mountain Resort GP Services LLC
Exhibit J	Certificate of Organization for Q Burke Mountain Resort GP Services LLC
Exhibit K	Article of Organization Q Burke Mountain Resort GP Services LLC
Exhibit L	Purchase and Sale Agreement
Exhibit M	Hotel Management Agreement
Exhibit N	Management Agreement
Exhibit O	Ground Lease Agreement
Exhibit P	Revised Job Impact Report and clarifying letter dated August 29, 2014
Exhibit Q	Letter from Peak CM LLC
Exhibit R	Act 250 Land Use Permits
Exhibit S-1	Peak CM LLC Timeline Letter dated August 15, 2014
Exhibit S-2	Gardner Kilcoyne Architects Letter dated August 20, 2014
Exhibit T	Market Analysis of American Resort Management dated August 20, 2014
Exhibit U	Pictures showing the status of construction of new hotel as of May 2015

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United States Senate

WASHINGTON, DC 20510-4502

October 15, 2009

Mr. Bill Stenger
President & CEO
Jay Peak Resort
Rt. 242
Jay, VT 05859

Dear Bill,

As the snow prepares to pile up on top of Jay Peak, I wanted to congratulate you on the tremendous growth you have shepherded at Jay Peak and throughout Northern Vermont.

I recently heard that members of my staff visited with you at the mountain to see the fruition of years' worth of planning and advocacy you have done on behalf of Jay Peak and the EB-5 Visa Program. I am pleased to hear that Phase I of your project is nearing completion – with a new hotel, a new golf clubhouse and a skating arena well on their way to delivering great memories for visitors from far and near as early as this December. Your vision, and the vision of your investors, has helped put several hundreds of people to work in a region devastated by a global recession. Just as importantly, these developments will put people to work in the long term drawing new tourism traffic to the Northeast Kingdom of Vermont and establishing a truly four season destination resort.

I have been pleased to work with you to make this effort a success – reauthorizing the EB-5 Regional Center Program, finding federal grants for the water and wastewater system upgrades necessary to grow employment in the Troy/Jay area, and traveling with you to Ireland on last year's trade mission. These efforts would have been impossible if not for your demonstrated successes putting people to work building and maintaining your vision for Jay Peak.

I remain committed to helping you grow Northeastern Vermont's economy. Should you need anything, please feel free to call me at anytime. Keep up the good work.

Sincerely,


PATRICK LEAHY
United States Senator

PATRICK J. LEAHY
VERMONT

UNITED STATES SENATE
WASHINGTON, D. C. 20510

March 23, 2011

Dear Bill,

Marcelle and I wanted to thank you for coming to Burlington to help highlight our efforts making the EB-5 Regional Center program permanent.

As always, you did a superb job explaining the benefits of the program to the State of Vermont. We also enjoyed seeing updated photos showing your progress on the mountain.

I look forward to seeing you soon.

Sincerely,



Thank Bill!

Mr. William Stenger
President and CEO
Jay Peak Resort
Route 242
Jay, Vermont 05859



U.S. Department of Justice
Immigration and Naturalization Service

Exhibit C

LIAISON	2128
RESPONSE DUE	7/19
NRN	
CODE #	7120

HQ 70/8.5-C

425 I Street NW.
Washington, DC 20536

RECEIVED
GOVERNOR'S OFFICE
JUN 20 1997
MONTPELIER, VT 05609

JUN 26 1997

Howard Dean, MD
Governor
Office of the Governor
State of Vermont
Montpelier, Vermont 05609

RE: Application for Designation as a Regional Center for the
State of Vermont, Agency of Commerce and Community Development

Dear Mr. Dean:

Pursuant to Section 610 of the Appropriations Act of 1993, the State of Vermont, Agency of Commerce and Community Development (ACCD) has been designated as a regional center to participate in the Immigrant Investor Pilot Program. As of this date, aliens seeking immigrant visas through the Immigrant Investor Pilot Program may file individual petitions with the Immigration and Naturalization Service (Service) for new commercial enterprises located within the State of Vermont.

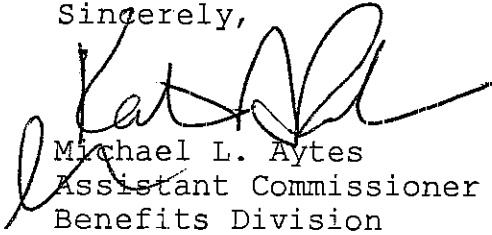
Alien entrepreneurs who file petitions for commercial enterprises located within the State of Vermont must fulfill all of the requirements set forth in 8 CFR 204.6, except that the petition need not show that the new commercial enterprise hired ten new employees as a result of the alien entrepreneur's investment. The petition may contain evidence that the investment indirectly created or will create full-time positions for not fewer than ten persons, using economically or statistically valid methodologies as described in 8 CFR 204.6(j)(4)(iii), through revenues generated from increased exports resulting from the Pilot Program.

The designation by the Service of the State of Vermont as a regional center does not reflect any determination by the Service on the merits of individual petitions filed by alien entrepreneurs under the Investor Pilot Program. All petitions for alien entrepreneurs who invest within the regional center will be adjudicated by the Service on a case-by-case basis and each petition must be fully documented. The individual petitions must be submitted to the Vermont Service Center.

Page 2
Howard Dean, MD
Governor

If you have any questions concerning Vermont ACCD's designation under the Immigrant Investor Pilot Program, please contact Katherine Lorr at (202) 514-5014.

Sincerely,



Michael L. Aytes
Assistant Commissioner
Benefits Division

U.S. Department of Homeland Security
20 Massachusetts Avenue, NW
Washington, DC 20529



U.S. Citizenship
and Immigration
Services

HOOPRD 70/6.2.8

MAR 19 2007

Kevin L. Dorn
Secretary of the Vermont Agency of Commerce and Community Development
National Life Building
Montpelier, VT 05620-0501

John W. Kessler
General Counsel
Vermont Agency of Commerce and Community Development
National Life Building, Drawer 20
Montpelier, VT 05620-0501

Re: Vermont Agency of Commerce and Community Development (VACCD) Regional Center
Amendment

Pursuant to Section 610 of the Appropriations Act of 1993, on June 26, 1997, the Vermont Agency of Commerce and Community Development (VACCD) was initially approved and designated by the former Immigration and Naturalization Service (INS) as a regional center to participate in the Immigrant Investor Pilot Program for the purpose of attracting immigrant investor capital into the State of Vermont.

In a letter from U.S. Citizenship and Immigration Services (USCIS) dated July 14, 2006, the VACCD Regional Center was asked to provide an update on the activities and present status of its regional center since its designation by the former INS in 1997. In a August 23, 2006 response to USCIS, it was explained that Vermont's regional center program had not successfully solicited EB-5 immigrant investor capital primarily because of problems which occurred in the EB-5 program overall at the time of the Vermont designation with respect to the legacy INS' suspension of the program to address practices by various agent/attorneys and immigrant investors to apparently circumvent the capital and job creation requirements intended both in the statute and the regulations governing the program. The August 23rd response further stated the state's firm intent to resurrect and restart its regional center, and that it desired to amend its regional center designation to recognize that job creation need not be based on export sales (as provided by the 2000 and 2002 amendments to the statute) and to accommodate a broader focus by the regional center on multiple business sectors of the state such as dairy farming, specialty foods processing, environmental research and its technical applications, incubator businesses, manufacturing in all sectors, as well as its initial focus on Hospitality Lodging, Restaurants, Retail and Commercial Resort activities.

Towards this end, in a subsequent letter dated November 16, 2006, the Governor of Vermont:

1. Designated the Secretary of the VACCD to serve as the principal representative of the VACCD in its capacity as a regional center;
2. Designated the General Counsel of the VACCD to function as the principal administrator of the VACCD Regional Center; and
3. Authorized that Jay Peak Hotel Suites L.P., which had been identified as a possible major commercial enterprise at the time of Vermont's 1997 regional center application, now assist in the management, administration and overall compliance of the immigrant investor initiative for the Jay Peak Luxury Suites Hotel commercial resort improvement project.

On January 31, 2007 VACCD requested approval to amend its regional center designation as follows:

1. That USCIS review and approve, for purposes of the restarted operation of the VACCD Regional Center, the executed Memorandum of Understanding between the State of Vermont Agency of Commerce and Community Development and Jay Peak Hotel Suites, L.P. by which Jay Peak Hotel Suites, L.P. will carry out its development project and is authorized:
 - a. To create an EB-5 Alien Entrepreneur investment project within the VACCD Regional Center focused on the development and operation of a resort hotel suite project.
 - b. Managing and operating this hotel suite investment enterprise; and
 - c. To identify and recruit viable foreign investors for the hotel suite investment enterprise.
2. To augment the original VACCD Regional Center's economic impact and job creation analysis and model, replacing it with a December 1, 2006 Job Impact Analysis for the Jay Peak Resort Expansion based on the Regional Dynamics Economic Analysis Model, commonly referred to as REDYN.
3. To replace the Jay Peak Resort initial business plan which had been a supplement to the VACCD Regional Center's initial request as reflected in its initial June 1997 designation by the former INS, with a business plan that is current, more detailed and focused on a Jay Peak Resort Hotel Suites Project to include:
 - a. A luxury hotel comprised of 57 exclusive suites;
 - b. 25,000 square feet of commercial space on two floors which will contain a wide range of commercial and recreational activities as follows: ski rental facilities; children's nursery school facilities; supermarket and delicatessen; hair and beauty salon; a full service restaurant; a bar and lounge; a coffee shop and snack bar; a fast food carry-out facility; and retail units for stores and shops to lease out to vendors.

Based on its review and analysis of the January 31, 2007, request to amend the previous VACCD Regional Center designation, USCIS approves this amendment to the designation, business plan and job creation analysis and multipliers for the VACCD Regional Center reflecting the above 3 changes. In accepting the amendment, USCIS has updated its records of the VACCD Regional Center approval and designation, business plan, and job creation methodology to encompass these amendments.

As such, aliens seeking immigrant visas through the Immigrant Investor Pilot Program may file individual petitions with USCIS for the Jay Peak Resort project which is located in a rural area within the VACCD Regional Center geographic area comprised of the entire State of Vermont. Therefore, the minimum capital investment threshold for any individual immigrant investment into the Jay Peak Hotel Suite Project through the VACCD Regional Center shall be not less than \$500,000.

Alien entrepreneurs who file petitions for investments located in the VACCD regional center must fulfill all of the requirements set forth in 8 CFR 204.6, except that the petition need not show that the new commercial enterprises created ten new jobs indirectly as a result of the alien entrepreneur's investment. This determination has been established by way of the USCIS' acceptance within the approved amendment of the VACCD Regional Center's new Job Impact Analysis for the Jay Peak Resort Project utilizing the Regional Dynamics Economic Analysis Model, commonly referred to as REDYN.

However, where preservation or creation of "direct jobs" is claimed in support of an immigrant investor's individual I-526 petition affiliated with the VACCD Regional Center, then:

- To be credited for preserving/maintaining pre-existing direct jobs for "qualified employees" within the VACCD Regional Center for a "troubled business" as defined by the regulations at Part 204.6(e), the individual I-526 petition must be supported by probative evidence of the number of full time (35 hours per week) qualified employees for the 1 to 2 years prior to filing the petition whose positions shall be preserved/maintained throughout the alien's period of conditional residency. Such evidence should include copies of quarterly state employment tax reports, Forms W-2, Forms I-9, and any other pertinent employment records sufficient to demonstrate the number of "direct" qualifying pre-existing full time jobs in the enterprise preserved/maintained, and any other pertinent employment records sufficient to demonstrate the number of employees before the investment.
- To be credited with projected creation of new "direct" jobs for "qualifying employees" upon filing the I-526 petition, then the petition must be supported by a comprehensive detailed Jay Peak Luxury Hotel Suite Project business plan and supporting financial, marketing and related data and analysis providing a reasonable basis for projecting creation of the new direct jobs.

Each individual petition, to demonstrate that it is associated with the VACCD Regional Center, in conjunction with addressing all the requirements for an individual alien entrepreneur

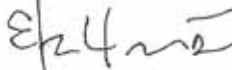
petition. shall also contain as supporting evidence relating to this regional center designation. the following:

1. A copy of this letter of the amended approval and designation.
2. A copy of the approved regional center narrative proposal and business plan, and the approved amendments.
3. A copy of the approved job creation methodology required in 8 CFR 204.6(j)(4)(iii), as contained in the amended regional center economic analysis which has been approved by USCIS, which reflects that investment by an individual alien investor of at least \$500,000 into the Jay Peak Resort luxury hotel project will generate full-time employment positions, either directly or indirectly, for not fewer than ten U.S. workers.
4. A signed legally executed copy of the limited partnership agreement between the Jay Peak Hotel Suites L.P. and the alien investor.

The reaffirmation by the USCIS of the designation of the VACCD as a regional center does not reflect any determination on the merits of individual petitions filed by alien entrepreneurs under the Investor Pilot Program. All petitions for alien entrepreneurs who invest within the regional center will be adjudicated by the USCIS on a case-by-case basis and each petition must be fully documented. The individual petitions must be submitted to the Texas Service Center.

If you have any questions concerning the SDIBI/DEDR approval and designation under the Immigrant Investor Pilot Program, please contact Maurice Berez, Chief Adjudications Officer, Foreign Trader, Investor and Regional Center Program, at (202) 272-8413.

Sincerely,



John M. Allen
Acting Chief
Service Center Operations

CC: Edward J. Carroll
CARROLL & SCRIBNER, P.C.
84 Pine Street, Suite 300
PO Box 932
Burlington, VT 05402-0932


Agency of Commerce and Community Development

One National Life Drive
 Montpelier, VT 05620-0501
www.dca.state.vt.us

[phone] 802-828-3211
 [fax] 802-828-3383

February 18, 2011

Bill Stenger
 President and CEO
 Jay Peak Resort
 4850 VT Route 242
 Jay, VT 05859-9261

Dear Mr. Stenger:

I am pleased that the Jay Peak EB-5 Projects have been such great successes and that you are moving ahead on future projects that will further stimulate the economy of Vermont. The EB-5 Alien Entrepreneur Program is an excellent vehicle for your project and I am glad foreign investors continue to view Jay Peak as a great investment opportunity.

The State of Vermont was designated a Regional Center by the U.S. Immigration and Naturalization Service in 1997. As you know, Jay Peak's proposed expansion was included in the State's application to illustrate the type of project that would benefit from accessing new capital through the EB-5 Program. Because Jay Peak is in a targeted employment area – a rural area outside the Burlington SMSA – investment in the expansion project made through Vermont's Regional Center Immigrant Investor Pilot Program will enjoy certain added advantages. For example:

1. Investors need only commit \$500,000 U.S. instead of \$1 million;
2. Investors are under a relaxed job creation requirement, as they are permitted to count jobs created directly *as well as indirectly*; and
3. Investors may be added at any time and need not be involved at the projects inception.

The Agency of Commerce and Community Development looks forward to seeing the Jay Peak project continue to have success and I look forward to welcoming the investors to Vermont when the opportunity arises.

If the Agency can be of any additional assistance, please do not hesitate to contact me – we are eager to support your efforts.

Sincerely,

Lawrence Miller
 Secretary



MEMORANDUM OF UNDERSTANDING
BETWEEN
STATE OF VERMONT
AGENCY OF COMMERCE AND COMMUNITY DEVELOPMENT
AND
Q-BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER L.P.

This Memorandum of Understanding ("Agreement") is made and entered into, by and between:

State of Vermont Agency of Commerce and Community Development, and its successors and assigns ("ACCD"), and

Q-Burke Mountain Resort, Hotel and Conference Center L.P., a limited partnership organized under the laws of the State of Vermont, and its respective successors and assigns ("Q-Burke").

WHEREAS

ACCD, a governmental unit of the State of Vermont, is charged with enhancing the Vermont business climate, marketing Vermont to businesses by facilitating, promoting and creating commercial and business opportunities within Vermont to contribute to the economic viability of and benefit the growth of the state; and,

ACCD is an approved and designated Regional Center recognized by the U.S. Department of Homeland Security ("DHS"), U.S. Citizenship and Immigration Services ("USCIS") in accordance with the Immigrant Investor Pilot Program pursuant to section 203(b)(5) of the Immigration and Nationality Act, as amended, the Departments of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993, Pub. L. No. 102-395, section 610, as amended, and all applicable regulations promulgated thereunder, (collectively, the "Pilot Program law"); and,

Initial designation as a Regional Center was made in a letter dated June 26, 1997, to Howard Dean, M.D., Governor of the State of Vermont from legacy U.S. Immigration and Naturalization Service (INS), informing him of the ACCD's appointment as a Regional Center; reaffirmation of ACCD's Regional Center was given by USCIS in a letter dated June 11, 2007 to Kevin L. Dorn, secretary of ACCD; and the ACCD Regional Center designation was amended and approved for EB-5 investment across a wider range of business sectors by USCIS in a letter dated October 6, 2009 to Kevin L. Dorn, secretary of ACCD; and,



Q-Burke Mountain Resort, Hotel and Conference Center L.P. MOU
June 14, 2013

Q-Burke is organized for the purpose of creating related, intertwined and successive EB-5, Alien Entrepreneur investment projects within the ACCD Regional Center and managing and operating these investment projects in conformance with 8 U.S.C. § 1153 (b)(5)(A) - (D); INA § 203 (b)(5)(A) - (D) of the Immigration & Nationality Act (the "Act") and the Pilot Program law; and,

Q-Burke has contracted with Carroll & Scribner, P.C., Attorneys-at-Law, for legal counsel regarding compliance with U.S. immigration and nationality law as it relates to EB-5, Alien Entrepreneur investment projects and to Regional Center Pilot Programs, and for the purpose of advising upon all immigration matters in connection with such a project; and,

Pursuant to its responsibilities and obligations as a USCIS approved and designated Regional Center within the Immigrant Investor Pilot Program, ACCD desires to obtain assistance in the planning and management of the Q-Burke EB-5, Alien Entrepreneur investment projects within ACCD's Regional Center and to assure the projects' compliance with U.S. immigration laws and regulations, as well as all applicable federal and state securities laws and regulations, concerning investments within a regional center in the EB-5 visa preference category and, thereby, to have greater assurance of its compliance with regional center requirements; and,

ACCD and Q-Burke desire an arrangement whereby Q-Burke with the on-going benefit of legal counsel will, together with the periodic concurrence of the ACCD's designated Regional Center monitoring official, assist with the oversight, administration, management and overall compliance of the Q-Burke project with legal and regulatory requirements, and Q-Burke will formally report to ACCD in writing not less than every three (3) months upon the activities of the projects and respond to any ongoing ACCD inquiries about the projects and assist ACCD to comply with its obligations as a USCIS approved and designated regional center with respect to the projects.

NOW, THEREFORE, in consideration of the mutual agreements, and representations set forth herein, the parties agree as follows:

1. ACCD will promptly request that USCIS acknowledge ACCD's designation of Lawrence Miller, Secretary of the Agency of Commerce and Community Development as the principal representative of ACCD in its capacity as a Regional Center.
2. ACCD will promptly request that USCIS acknowledge ACCD's designation of John Kessler, General Counsel for the Agency of Commerce and Community Development and Brent Raymond of the Agency of Commerce and Community Development as the principal administrators of the Regional Center.
3. ACCD will promptly request that USCIS acknowledge ACCD's designation of Q-Burke to assist in the management, administration and overall compliance of the Alien Entrepreneur project organized by Q-Burke within ACCD's Regional Center with U.S. immigration laws and regulations, as well as all applicable federal and state securities laws and regulations, controlling the investment process and participation in a regional center, and to report upon the activities of the projects to ACCD and respond to ACCD inquiries



about the projects and assist ACCD to comply with its obligations as a regional center with respect to the projects;

4. Q-Burke will provide support to ACCD including, but not limited to, providing investment-related and supporting documentation to prospective investors, supplying economic analysis and modeling reports on direct and indirect job creation, defining investment opportunities within the Q-Burke projects, and assisting ACCD to comply with relevant regulatory or administrative requirements in support of individual petitions filed with USCIS by immigrant investors affiliated with the Q-Burke projects, such as providing area maps, valid unemployment data, general economic data and demographics concerning the geographic area covered by the Q-Burke projects.
5. Q-Burke will further support ACCD's compliance with regional center requirements by providing on a quarterly basis formal written progress reports on its activities, overseas meetings and other relevant efforts to promote investment in the Q-Burke projects through the EB-5 Alien Entrepreneur Regional Center Pilot Program. The Quarterly reports will set forth for the preceding quarter and year-to-date the number of investors, the status of alien investor capital (in escrow, transfers from escrow to the limited partnership) and activity of the limited partnership in furtherance of the projects. The reports will also contain information distinguishing Investor Petitions "in preparation", "filed with USCIS," "approved by USCIS," "denied by USCIS," or "filed with the USCIS office of Administrative Appeals."
6. Q-Burke will support the purpose and goals of ACCD's Regional Center by encouraging investment and employment creation within the Regional Center through marketing at emigration fairs and conferences with individual investors outside the United States; maintaining a website to promote and describe the projects; preparing a desirable business plan to encourage individual investments in the projects within the Regional Center; establishing escrow accounts to assist orderly investment in the projects; facilitating, on a fee basis, the preparation and submission of the I-526, Alien Entrepreneur petition and petitions for other immigration benefits to USCIS or the Department of State for individual investors; providing the primary entity and related entities to carry out the activities of the projects; structuring the enterprise so that it creates requisite employment prior to the investors seeking removal of conditions; seeing to the timely completion and opening of the projects; providing operating expertise and personnel to operate the projects efficiently; and, if requested by individual investors, making referrals to advisors who may assist with issues arising from relocation by the investor and the investor's spouse and children to the United States.
7. Q-Burke agrees to promote investment in its project and to perform its obligations under this Agreement honestly, consistently and fairly in furtherance of its efforts to assist ACCD with the oversight and management of the Regional Center in connection with Q-Burke.



8. Q-Burke will act in an independent capacity and not as officers or employees of ACCD or the State of Vermont. Q-Burke shall indemnify, defend, and hold harmless ACCD, the State of Vermont and its officers and employees from liability and any claims, suits, judgments, and damages arising as a result of Q-Burke's acts and/or omissions performed under this Agreement.
9. Q-Burke will pay to ACCD an administrative fee of \$1,500.00 for each investor to support administration of the EB-5 Regional Center program. The fee established under 10 V.S.A. § 21 authorizes the ACCD Secretary to assess an administrative charge to support the operations of the ACCD Regional Center and to cover the costs of providing specialized services in support of participating economic development projects. The fee will be due and payable to ACCD on a quarterly basis with the amount of the fee owed being determined by the number of investors whose I-526 Petitions have been approved by USCIS for investment in the EB-5 project.
10. This Agreement shall be governed by the laws of the State of Vermont.
11. This Agreement may be modified by written consent of the parties.
12. This Agreement may be cancelled by ACCD by notifying Q-Burke in writing for reasons including but not limited to the following:
 - (a) Harm to the Vermont brand as determined by ACCD in consultation with the State's Chief Marketing Officer;
 - (b) Material misrepresentation by Q-Burke that causes ACCD to lose confidence in the Q-Burke EB-5 project or one or more of its principals;
 - (c) Non-compliance with laws, rules or regulations of USCIS or the US Securities and Exchange Commission;
 - (d) Non-compliance with state laws, rules or regulations governing securities and investments;
 - (e) Failure to timely submit to ACCD any reports, certifications or other required submissions made a condition of this MOU;
 - (f) Failure to timely submit to ACCD any requests for information or records requested by ACCD reasonably related to ACCD's responsibilities under this MOU or connected with its duties as a USCIS approved EB-5 Regional Center; or
 - (g) Failure to comply with any of the terms or conditions of this MOU.
13. Certificate of Compliance.
Q-Burke covenants that it will file with ACCD every six (6) month period from date of execution, a certificate of Q-Burke, signed by the Authorized Representative, confirming:



- (a) Q-Burke has made a review of its activities during the preceding six (6) months for the purpose of determining whether or not the Q-Burke has complied with all of the terms, provisions and conditions of the Memorandum of Understanding;
- (b) Q-Burke has maintained, observed, performed and fulfilled each and every covenant, provision and condition of the Memorandum of Understanding on its part to be performed; and
- (c) Q-Burke is not in default in the performance or observance of any of the covenants, provisions or conditions of the Memorandum of Understanding, or if Q-Burke shall be in default, such certificate shall specify all such defaults, the nature thereof and a detailed plan for curing the default.

14. Payment of Fees and Expenses.

Q-Burke shall pay the following within thirty (30) days after receipt of a bill therefore:

All fees and expenses, including attorneys fees, of the ACCD for any extraordinary services rendered by it under the Memorandum of Understanding. All such fees and expenses are to be paid directly to the ACCD as and when such fees and expenses become due and payable, and

All other reasonable fees and expenses incurred in connection with the issuance and responsibilities to be performed under the Memorandum of Understanding, enforcing any obligation of Q-Burke under the Memorandum of Understanding or any related agreement entered into by Q-Burke, taking any action required or permitted by the Memorandum of Understanding, as well as the reasonable costs and expenses of defending against any claim or liability arising out of or relating to the Memorandum of Understanding.

15. Independence, Liability.

Q-Burke will act in an independent capacity and not as officers or employees of the State.

Q-Burke shall defend the State and its officers and employees against all claims or suits arising in whole or in part from any act or omission of Q-Burke or of any agent of Q-Burke, including but not limited to, those arising or resulting from:

- (a) any USCIS or United States Securities and Exchange Commission violations;
- (b) A violation of any agreement, warranty, covenant or condition of Q-Burke's investor offering materials or any other agreement executed in connection with the Alien Entrepreneur project;
- (c) A violation of any contract, agreement or restriction by Q-Burke relating to its property;
- (d) A violation of any international, federal, state or municipal law, ordinance, rules, regulation or court order affecting Q-Burke, the Alien Entrepreneur project, its property or use of EB-5 investor proceeds, or any other investor proceeds thereof; and



- (e) Any statement or information concerning Q-Burke, any of its officers and members, its operations or financial condition generally or any facilities contained in any offering memorandum, official statement or supplement or amendment thereto furnished to ACCD or an investor(s), that is untrue or incorrect in any material respect, and any omission from such official statement or any statement or information which should be contained therein for the purpose for which the same is to be used or which is necessary to make the statements therein concerning Q-Burke, any of its officers and members and any facilities not misleading in any material respect.

The State shall notify Q-Burke in the event of any such claim or suit, and Q-Burke shall immediately retain counsel and otherwise provide a complete defense against the entire claim or suit.

After a final judgment or settlement Q-Burke may request recoupment of specific defense costs and may file suit in Washington Superior Court requesting recoupment. Q-Burke shall be entitled to recoup costs only upon a showing that such costs were entirely unrelated to the defense of any claim arising from an act or omission of Q-Burke.

Q-Burke shall indemnify the State and its officers and employees in the event that the State, its officers or employees become legally obligated to pay any damages or losses arising from any act or omission of Q-Burke.

16. Maintenance of Corporate Existence and Qualification.

Q-Burke agrees that as long as the Alien Entrepreneur project is in existence and owes any investor it will maintain its existence, will not dissolve, liquidate or otherwise dispose of all or substantially all of its assets, and will not consolidate with, allow itself to be acquired or merge into another corporation or permit one or more other corporations to consolidate with or merge into it without the prior written approval of ACCD.

ACCD will notify USCIS in writing within thirty (30) days of any change in the designation of the principal representative of ACCD or the principal administrator to ACCD or any significant change in or the termination of this Agreement with Q-Burke.

In the event of cancellation of this Agreement, ACCD will provide USCIS a clear explanation as to how services and responsibilities of Q-Burke hereunder will be performed, and by whom, without interruption to the functioning of the Regional Center in connection with the Q-Burke projects or any affected alien investor in the Q-Burke projects.

17. Notices given hereunder shall be in writing and delivered by courier or by U.S. mail to:

For ACCD:

The ACCD Secretary or ACCD General Counsel
National Life Building, Drawer 20
Montpelier, VT 05620-0501



Q-Burke Mountain Resort, Hotel and Conference Center L.P. MOU
June 14, 2013

For Q-Burke Mountain Resort, Hotel and Conference Center L.P.:

Ariel Quiros, Chairman
William Stenger, President
General Partner, Q-Burke Resort, LLC
223 Sherburne Lodge Road
East Burke, VT 05832

The parties have executed this Agreement in duplicate originals as of the date of their signatures affixed below.

**State of Vermont Agency of Commerce
and Community Development**

Dated: June 17, 2013


Lawrence Miller, Secretary

Q-Burke Mountain Resort, Hotel and Conference Center L.P.

Dated: 6/17/2013


Ariel Quiros
Duly Authorized Agent
Q-Burke Mountain Resort, Hotel and Conference Center L.P., General Partner

Dated: 6/14/13


William Stenger
Duly Authorized Agent
Q-Burke Mountain Resort, Hotel and Conference Center L.P., General Partner

 **IRS** DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

007962.339800.0022.001 1 SP 0.480 530


Q BURKE MOUNTAIN RESORT HOTEL AND
% Q BURKE MOUNTAIN RESORT GP GEN PT
223 SHERBURNE LODGE RD
EAST BURKE VT 05832

007962

Date of this notice: 06-20-2013

Employer Identification Number:
36-4764056

Form: SS-4

Number of this notice: CP 575 D

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 36-4764056. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear-off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 1065

02/15/2014

If you have questions about the form(s) or the due dates(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, Accounting Periods and Methods.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, Entity Classification Election. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, Entity Classification Election, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, Election by a Small Business Corporation. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. This notice is issued only one time and IRS will not be able to generate a duplicate copy for you. You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.
- * Provide future officers of your organization with a copy of this notice.

Your name control associated with this EIN is QBUR. You will need to provide this information, along with your EIN, if you file your returns electronically.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return this stub. Thank you for your cooperation.



007962

Keep this part for your records.

CP 575 D (Rev. 1-2013)

Return this part with any correspondence so we may identify your account. Please correct any errors in your name or address.

CP 575 D

0233305991

Your Telephone Number () - Best Time to Call

DATE OF THIS NOTICE: 06-20-2013
EMPLOYER IDENTIFICATION NUMBER: 36-4764056
FORM: SS-4 NOBOD

INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

Q BURKE MOUNTAIN RESORT HOTEL AND
CONFERENCE CENTER LP
% Q BURKE MOUNTAIN RESORT GP GEN PT
223 SHERBURNE LODGE RD
EAST BURKE VT 05832



COPY

CERTIFICATE OF LIMITED PARTNERSHIP

Name of Limited Partnership: **Q Burke Mountain Resort, Hotel and Conference Center L.P.**

Address of Office: 223 Sherburne Lodge Road, East Burke, Vermont 05832

The latest date upon which the limited partnership is to dissolve: December 31, 2058.

The name and the business address of each GENERAL PARTNER:

Q BURKE MOUNTAIN RESORT GP SERVICES, LLC
223 Sherburne Lodge Road, East Burke, Vermont 05832

The name and place of residence of the initial LIMITED PARTNER:

Q BURKE MOUNTAIN RESORT GP SERVICES, LLC
223 Sherburne Lodge Road, East Burke, Vermont 05832

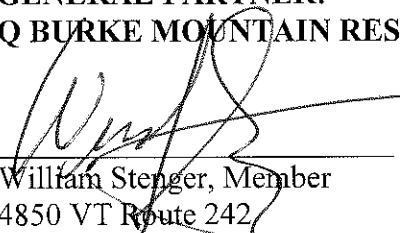
Amount of cash, description, and agreed value of other property contributed by each limited partner: \$10.00 or more dollars.

Restrictions on transferability of interests of Limited Partners are set forth in the Limited Partnership Agreement, on file with the General Partner. The interest of the initial Limited Partner shall be terminated upon the admission of the next Limited Partner, per the terms of the Limited Partnership Agreement.

Process Agent's Name and address (must be a resident of VT, or other registered entity in this state):

William Stenger
4850 VT Route 242
Jay, Vermont 05859-9621

Signature(s)/date: **GENERAL PARTNER:
Q BURKE MOUNTAIN RESORT GP SERVICES, LLC**

By: 
William Stenger, Member
4850 VT Route 242
Jay, Vermont 05859-9621

Date 5/29/13

2013 JUN -4 PM 1:03
VERMONT
SECRETARY OF STATE
CORPORATIONS

IRS DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

Date of this notice: 06-07-2013

Employer Identification Number:
46-2936516

Form: SS-4

Number of this notice: CP 575 B

Q BURKE MOUNTAIN RESORT GP SERVICES
LLC
WILLIAM STENGER MBR
4850 VT ROUTE 242
JAY, VT 05859

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 46-2936516. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 1065

04/15/2014

If you have questions about the form(s) or the due date(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

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To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

STATE OF VERMONT
OFFICE OF SECRETARY OF STATE

The Office of Secretary of State hereby grants a

Certificate of Organization

to

Q BURKE MOUNTAIN RESORT GP SERVICES, LLC

a Vermont domestic limited liability company effective on May 17, 2013

May 29, 2013

Given under my hand and the seal
of the State of Vermont, at
Montpelier, the State Capital

James C. Condos

James C. Condos
Secretary of State



LIMITED LIABILITY COMPANY ARTICLES OF ORGANIZATION
(Domestic & foreign – T.11, Ch. 21)
Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104

Name of LLC: Q BURKE MOUNTAIN RESORT GP SERVICES, LLC

Organized under the laws of the state (or country) of: Vermont

Business Purpose: Anything legally permitted under the laws of the State of Vermont.

Principal Office: 223 Sherburne Lodge Road, East Burke, Vermont 05832

Registered Agent: Mark H. Scribner, Esq.

Agent's Street and P.O. Box: 150 South Champlain Street, Burlington, Vermont 05401
P.O. Box 1489, Burlington, Vermont 05402

2013 MAY 17 AM 12:26
VERMONT STATE
SECRETARY OF
CORPORATIONS

The fiscal year ends the month of: December.

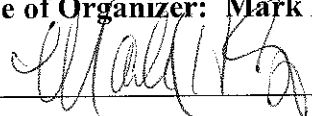
This is an At-Will Company.

This is a MEMBER-MANAGED company. The names and address of the initial members:
William Stenger, Ary Quiros and Ariel Quiros, 4850 VT Route 242, Jay, VT 05859

The members are not personally liable for debts and obligations under T.11, §3043(b).

This is not an L3C Company.

Printed Name of Organizer: Mark H. Scribner

Signature:  **Date:** 5/17/2013

Organizer's Address: 150 South Champlain Street, Burlington, Vermont 05401

\$100.00 FEE payable to VTSOS
File in duplicate with self-addressed envelope. If a delayed effective date is not specified, it is effective the date it is approved. A delayed effective date cannot be later than 90 days after the filing

Your e-mail address or phone number so we can contact you with questions:
mscribner@primmer.com (802) 864-0880

PURCHASE AND SALE AGREEMENT

IN CONSIDERATION of the mutual covenants contained herein, **Q BURKE MOUNTAIN RESORT, LLC**, a Florida limited liability company authorized to do business in Vermont and with a principal place of business in Miami, Florida, USA (the "Seller") and **Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER L.P.**, a Vermont limited partnership with its principal place of business in East Burke, Vermont, USA (the "Buyer"), agree as follows (the "Agreement" or the "Contract"):

1. **Sale and Purchase of Real Estate.** Subject to the terms and conditions hereof, the Seller agrees to sell and the Buyer agrees to purchase a certain parcel of real property located in Burke Mountain Resort in East Burke, Vermont, USA (the "Resort"), as shown on a map attached hereto as Exhibit A and incorporated by reference, and more particularly described in Exhibit B attached hereto and incorporated by reference (the "Property").

2. **Purchase Price.** Buyer agrees to pay and convey, as applicable, and Seller agrees to accept for the Property total consideration valued at Two Million Four Hundred Seventy Thousand and 00/100 Dollars (\$2,470,000.00) (the "Purchase Price"), which will be paid and transferred as follows:

A. The Purchase Price will be paid over time in installment payments, payable in full on or before December 31, 2014. The Purchase Price will be paid by Buyer directly to Seller or its assignee.

3. **Property.**

A. Buyer intends to build a building on the Property (the "Building") that will house several improvements, including a hotel (the "Hotel"), which Hotel will comprise one unit of a three (3) unit Condominium regime. Seller will reasonably cooperate with Buyer, at Buyer's expense, to obtain all required permits necessary to subdivide the Property from the Resort, to construct the Building and to operate the Hotel (collectively, the "Project"), and will execute all documents reasonably required to accomplish such objectives, including but not limited to all permit applications, in the joint names of Seller and Buyer where appropriate in Seller's sole discretion. Closing will not occur and title to the Property will not transfer to Buyer until such subdivision permits have been obtained and any appeal periods have expired without appeal being taken. Buyer acknowledges by its signature hereto that several components of the Building to be built by Buyer with its funds will be built for the benefit of Seller and its guests and visitors, and in consideration of the mutual covenants contained herein Buyer agrees to convey the two (2) commercial condominium units on the bottom floors of the Building back to Seller, to be owned and operated by Seller or its designees as separate condominium units, as set forth in the Offering Memorandum issued by Buyer as of June 14, 2013, a copy of which Seller acknowledges receiving (the "Offering"). The parties acknowledge and agree that the Purchase Price reflects, in part, that the condominium units will benefit each other and be owned and operated in conjunction with the operations of the Resort.

B. Seller represents and warrants that in connection with Buyer's development plans, Seller will make available sufficient water and wastewater capacity to enable the Hotel operation of the Project, out of the Resort's allocated reserves located on site at the Resort or thru municipal utility connections, as set forth in the Offering. The parties will enter into one or more reciprocal easement and maintenance agreements, at Closing or thereafter at Seller's request, to insure access to the Project and the Resort for the guests of the Hotel and the Resort, and to set forth certain obligations regarding maintenance of the improvements at the Project in conformity with the rest of the Resort.

C. Following Closing, Buyer will maintain comprehensive general liability insurance on the Property, and prior to the start of construction on the Project will purchase and continue to maintain casualty (including builders risk) insurance in amounts reasonably satisfactory to Seller, naming Seller as an additional insured and with at least thirty (30) days prior written notice of cancellation to Seller, and Buyer will furnish to Seller upon request written binders for such insurance for Seller's review.

4. **Closing.** The closing ("Closing") shall be held on a time and date and at a location mutually agreed to by the parties, but in no event later than that date on which the Purchase Price is paid in full, unless said Closing is extended in the mutual agreement of the parties. In the event the Purchase Price is not paid in full, permits necessary for subdivision or construction of the Buildings cannot be obtained or any other event occurs that in the sole reasonable discretion of Seller makes the purpose of this Agreement no longer feasible, the Seller may cancel and void this Agreement and refund back to the Buyer all installments paid by Buyer towards the Purchase Price, except for any sums reasonably expended by Seller out of the Purchase Price in reliance on the Project going forward, including without limitation all costs, expenses and fees expended by Seller in preparation of this Agreement and in connection with the Project.

5. **Transfer Documents.** At a time mutually convenient to both parties, Seller shall cause to be delivered to Buyer a Vermont Warranty Deed conveying the Property to Buyer in the form and substance acceptable to Buyer's attorney. Seller shall be responsible for preparing the Warranty Deed, Vermont Property Transfer Tax Return and any other tax or other customary forms required at the closing of conveyance of real estate (collectively, together with any other documents required by the parties if so referenced in this Contract, the "Closing Documents"). At Closing, the Seller shall deliver the Closing Documents to Buyer together with all building, land use and subdivision permits to the extent assignable and not otherwise automatically transferable triggered by the conveyance of the Property. Notwithstanding the foregoing, Buyer shall have the right and obligation to construct the Building and develop the Project, as set forth in Section 3 and the Offering, prior to Closing, provided that construction shall not occur until all local and state permits required to commence construction have been obtained (see Section 3).

Buyer agrees that it is familiar in all respects with the condition of the Property and agrees to accept the Property in its "AS IS" condition, subject to the requirement that permits necessary to the subdivision and development of the Property with the Building, including the Hotel, are obtained. Buyer agrees, notwithstanding any other language to the contrary in this Contract, that the foregoing agreement may be repeated in the Warranty Deed delivered by Seller, that subsequent to receiving such

Warranty Deed Buyer shall hold Seller harmless from any claimed defect of the Property, and that the language of this provision shall survive the transfer of title.

6. **Property Transfer/Land Gains/Withholding Taxes.** The Buyer shall bear the expense and shall pay the Vermont Property Transfer Tax due on the sale of the Property. The Seller shall bear the expense and pay any Vermont Land Gains Tax due on the sale of the Property. If any withholding taxes are due in connection with the transfer of title of the Property, the parties will comply with state and federal law in making such withholding payments and cooperate in completing and filing the necessary forms with the applicable taxing authorities.

7. **Examination of Title.** On or before twenty (20) days prior to Closing, Seller shall facilitate getting for Buyer's benefit, from a nationally recognized title insurance company (the "Title Insurer"), a title insurance commitment (the "Title Commitment") in an amount acceptable to Buyer in its sole discretion but in no event greater than the Purchase Price, which shall disclose the state of the title to the Property and shall constitute the commitment of the Title Insurer to insure the title in the name of Buyer, with a title insurance policy in an ALTA standard form of owners title insurance (the "Title Policy").

The Title Commitment shall be on the ALTA standard form and shall contain no exceptions other than the usual standard printed exceptions, exceptions for current real property taxes, and such easements and restrictions of record, zoning and building ordinances and other matters as may be approved by Buyer. Upon receipt by Seller, the Title Commitment shall be delivered to Buyer for its review and the review of its counsel and Buyer shall have ten (10) days after receipt of delivery of the Title Commitment within which to notify the Seller, in writing, of Buyer's disapproval of any exception(s) shown in said Title Commitment. In the event of such disapproval, Seller shall have ten (10) days following receipt of such notice from Buyer within which to either (a) remove any disapproved exception(s) or matter(s), or (b) notify Buyer that Seller, despite its best efforts, is unable to remove any disapproved exception(s) or matter(s). In the event Seller notifies Buyer that it is unable to remove said items, Buyer shall proceed to Closing with the benefit of Seller's warranties in the deed of transfer, provided that such item(s) do not prevent Buyer from constructing the Building, operating the Hotel or selling interests in the Hotel or the Hotel itself.

The standard exceptions for mechanic's and materialmen's liens and parties in possession shall be removed from the Title Policy based on an affidavit and indemnity agreement satisfactory to the Title Insurer, to be signed by Seller. The standard survey exception shall be deleted from the Title Policy based upon a survey of the Property to be done at Seller's expense in connection with the subdivision of the Property. The Seller shall insure that the Title Policy gets issued to Buyer, at Buyer's expense, within forty-five (45) business days after the applicable Closing Documents get recorded in the Land Records of the Town of Burke.

8. **Closing Adjustments.** The following, if applicable, shall be apportioned as of the date of Closing from the beginning of the current taxable periods for each taxing authority: all property taxes, water, sewer or other municipal charges. Should any tax, charge or rate be undetermined on the date the Escrow Documents are released at Closing, the last determined tax, charge or rate shall be used for the purposes of apportionment.

9. **Binding Effect.** This Contract shall be binding upon the parties upon acceptance by the Seller. This Contract shall inure to the benefit of and be binding upon the successors and assigns of the parties. This Contract contains the entire agreement by and between the parties hereto, superseding any and all prior agreements, written or oral, affecting said Property. This Contract shall be governed by the laws of the State of Vermont.

10. **Modification and Amendment.** No modification, amendment or deletion affecting this Contract shall be effective unless in writing and signed by all parties.

11. **Realtor's Commission.** The Seller and Buyer acknowledge and agree that there is no real estate agent or broker involved in the sale of the Property.

12. **Notices.** Notices required to effect the terms of this Contract shall be effective only if hand delivered or deposited in the U.S. Mail, postage prepaid, to the addresses listed below.

13. **Arbitration Clause.** Any and all disputes arising under or relating to the interpretation or application of this Agreement shall be subject to arbitration in Vermont under the then existing rules of the American Arbitration Association and pursuant to the Vermont Arbitration Act, codified at 12 V.S.A. section 5651, et seq. (the "VAA"), and if any conflict exists between said rules and VAA, the VAA shall control. Judgment upon the award rendered may be entered in any court of competent jurisdiction. The cost of such arbitration shall be borne equally by the parties. Nothing contained in this Section shall limit the right of the parties from seeking or obtaining the assistance of the courts in enforcing their constitutional or civil rights.

ACKNOWLEDGMENT OF ARBITRATION.

The parties to this Agreement understand that this Agreement contains an agreement to arbitrate. After signing this Agreement, each party understands that it will not be able to bring a lawsuit concerning any dispute that may arise which is covered by the arbitration agreement, unless it involves a question of constitutional or civil rights. Instead, each party agrees to submit any such dispute to an impartial arbitrator.

Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER L.P. ("Buyer")
BY: Q Burke Mountain Resort GP Services, LLC, General Partner

By: 
William Stenger, Member and Duly
Authorized Agent

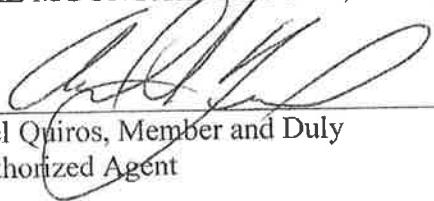
12/31/14
Date

EIN # 36-4764056

Address: 223 Sherburne Lodge Road
East Burke, VT 05832

The terms and conditions of this Contract are hereby accepted by Seller who certifies that it is the sole legal owner of the Property and that it is competent to enter into this Contract and has the authority to execute and be bound by this Contract.

Q BURKE MOUNTAIN RESORT, LLC ("Seller") (or its successors or assigns)

BY: 
Ariel Quiros, Member and Duly
Authorized Agent

12/31/14
Date

EIN # _____

Address: 111 N.E. 1st St., 4th Floor
Miami, FL 33132

Exhibit A

SURVEY MAP

Exhibit B

REAL PROPERTY DESCRIPTION

MANAGEMENT AGREEMENT

Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER

THIS AGREEMENT is entered into by and

BETWEEN: Q BURKE MOUNTAIN RESORT GP SERVICES, LLC., a limited liability company duly organized and existing under the laws of the State of Vermont, the principal office of which is at 223 Sherburne Lodge Road, East Burke, Vermont (the “General Partner”);

AND: QBURKE MOUNTAIN RESORT, LLC, a limited liability company duly organized and existing under the laws of the State of Vermont, the principal office of which is at 223 Sherburne Lodge Road, East Burke, Vermont (the “Manager”).

RECITALS:

WHEREAS, General Partner is the general partner in a Vermont limited partnership known as “Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER L.P.” (the “Owner”), pursuant to a limited partnership agreement dated as of June 4, 2013 as it may have been subsequently amended (the “Partnership Agreement”); and

WHEREAS, in the Partnership Agreement the General Partner is delegated the duty to operate and manage the Hotel Rooms and Conference Center (the “Property”), either directly or through a designee, which designee may include any affiliates of the General Partner; and

WHEREAS, General Partner desires to retain Manager to manage the Property and,

WHEREAS, Manager is willing to accept such employment on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual premises and the covenants herein contained, the parties agree each with the other as follows:

1. Designation of Manager. On behalf of Owner, General Partner hereby appoints and designates Manager as General Partner’s sole and exclusive agent to manage and rent the Property as a hotel and conference center.

2. Manager’s Authority. On behalf of General Partner and in accordance with the desires and directives of the General Partner, Manager shall use its best efforts in its management and operation of the Property to provide quality service, increase Property

occupancy, maximize distributions to Owner and comply with this Agreement, all to the full extent reasonable and prudent in consideration of the location of the Property and the surrounding area in the Resort, and consistent with sound business practices.

In furtherance of the exercise of this authority, Manager, pursuant to directives from General Partner, shall perform any and all acts which are necessary or desirable to operate the Property efficiently and economically and shall have the continuing right to institute controls, operating procedures and such other regulations. In this connection, Manager shall, among other duties:

(a) Book nightly and daily reservations of the Property and demand, collect, receive and receipt for these use and accommodation proceeds on Owner's behalf. Manager shall establish rate structure pursuant to market conditions for like kind product.

(b) Hire, train, supervise and pay all personnel required to operate a hotel and conference center. The terms, conditions and policies of employment of such personnel shall be determined by Manager. Such policies of employment shall include, without limitation, hiring and firing of employees, wages, profit sharing, benefit plans and insurance plans;

(c) Obtain all licenses necessary for the operation of the Property. Such licenses shall be held in Manager's name for the benefit of Owner and the original cost and renewal costs of such licenses shall be borne by Manager as a Variable Expense of the Property;

(d) Pursuant to budgets adopted by the Owner, replace and augment the FF&E in the Property, so as to maintain the standards of the Property as originally constructed;

(e) Develop and maintain operating procedures for management of the Property, including, without limitation, budget, personnel and training programs, management supervisory programs and advertising/promotional campaigns;

(f) Negotiate the provisions of service and equipment contracts as Manager believes in the exercise of good judgment are usual or required in the operation of the Property;

(g) Oversee the provision to all guests and others upon the Property of all food, beverages and room service, if applicable, which services may be provided by Manager or its agents or lessees from off site or from within the Property.

(h) Comply with the laws and regulations of any governmental agency having jurisdiction, as any of the foregoing may be amended from time to time.

3. Booking the Property. The hotel rooms shall be available for nightly or multi night accommodations for guests. The Conference Center shall be available as a

venue for special events and functions. Manager shall cooperate with General Partner in promoting and booking the Property.

4. Hotel Room and Conference Center Fees and Rates. The Manager will periodically set user and rental fees for the hotel rooms and for the Conference Center, and prices, rates and rate schedule for the services provided at the Property.

5. Hotel Rooms and Conference Center Income and Expense Allocation.

5.1 Owner's Property Account. Manager shall establish a Property account (ledger account) for Owner ("Owner's Property Account"), which account shall be held by Manager in accordance with the terms of this Agreement, in a depository bank and type of account regarding which Manager shall make deposits in, deductions from, and distribution of, such account in accordance with the terms of this Agreement.

5.2 Manager's Fee. Manager shall pay itself from the gross profits of the Conference Center (defined herein as gross revenues from the Conference Center, including food and beverage sold in the Conference Center, less cost of goods sold) generated from the Conference Center, on a monthly basis in arrears, a fee of Fifty Percent (50%) of the gross profits, while this Agreement is in effect (the "Manager's Conference Center Fee"). In addition to the Manager's Conference Center Fee, the Manager shall pay itself from the gross revenues of the hotel rooms, generated from the rentals of the hotel rooms, on a monthly basis in arrears, a fee of Fifty Percent (50%) of the gross revenues, while this Agreement is in effect (the "Manager Hotel Room Fee").

5.3 Allocation of Hotel Room and Conference Center Income. After paying itself the Manager's Conference Center Fee and Manager's Hotel Room Fee, monthly in arrears, Manager shall distribute to Owner's Property Account the net profits by the Conference Center and net revenues by the hotel rooms for the prior month. If the hotel rooms or Conference Center becomes unavailable for use and, therefore, payments pursuant to a business interruption insurance policy are made, those payments shall be treated as hotel room or Conference Center revenue as though paying guests used the hotel rooms or Conference Center.

5.4 Hotel Rooms and Conference Center Operating Expenses. All variable operating expenses of running the Property ("Hotel Room and Conference Center Variable Operating Expenses"), will be borne and paid by Manager out of the Manager's Fees. The Hotel Room and Conference Center Variable Operating Expenses include, without limitation, housekeeping, sales and marketing and administrative staff, laundry, cleaning supplies, uniforms, front desk materials, reservation service fees, if any, guest room supplies, advertising, marketing, travel agent's commissions, credit card charges, compensation of Property personnel and other usual and customary expenses. The Property Fixed Expenses ("Hotel Room and Conference Center Fixed Expenses") include taxes, utilities, insurance, professional fees, maintenance, replacements and repairs and will be borne and paid by Owner. The sum of the Hotel and Conference Center Fixed Expenses and Hotel and Conference Center Variable Operating Expenses will equal the

“Hotel and Conference Room Operating Expenses”.

5.5 Owner’s Net Hotel and Conference Center Income. The amount remaining in Owner’s Property Account subject to any reserve allocations required under the Partnership Agreement, shall be Owner’s Net Property Income.

5.6 Deficits. Notwithstanding Section 5.2, if the Manager’s Fees generated by the Hotel Rooms and Conference Center for any month shall be less than the Hotel Rooms and Conference Center Variable Operating Expenses for such month, Manager shall be responsible for paying the amount of such deficiency out of its own funds. If the Owner’s income after paying the Manager’s Fees is insufficient to pay the Hotel and Conference Center Fixed Expenses for such month, then the Manager shall be responsible to pay the amount of such deficiency out of its own funds. To the extent that the Manager has paid for deficiencies as described above, the Manager shall receive additional Manager Fees annually (calendar year) until the excess amounts paid by the Manager are recovered by the Manager.

6. Books of Account; Budgets; Financial Reports.

(a) Gross revenues and other funds used in the operation of the Hotel Rooms and Conference Center will be the property of Owner but in the exclusive possession and control of Manager, subject to the provisions of this Agreement. Such funds shall be maintained exclusively for Owner in a bank determined by Manager on behalf of Owner. According to the provisions of this Agreement, Manager shall disburse funds from these accounts on behalf of Owner and shall allocate revenue and expenses as required hereunder. No funds shall be withdrawn unless by someone authorized to do so by Manager.

(b) Manager shall periodically prepare such reports, budgets or other financial data reasonably requested by General Partner to meet Manager’s obligations under Article XIII of the Partnership Agreement.

(c) Upon five (5) days written notice to Manager, General Partner shall have the right at any time during ordinary business hours to examine, at the place where they regularly are kept, such books of Manager related to the operations of the Hotel Rooms and Conference Center and of any person, firm or corporation acting for, and performing the duties, functions and discretions of, Manager hereunder.

Unless the General Partner on Owner’s behalf disputes computation or other information within forty-five (45) days after Manager mails statements or reports, the accuracy of such reports and financial statement shall be deemed to have been accepted by General Partner on Owner’s behalf.

7. Taxes. Manager shall not be liable to Owner (a) for any sales tax assessed and levied by any governmental body, which tax Manager will collect separately and pay to the appropriate authority; (b) for either federal or state income or corporate excise taxes

attributable to income earned by, or paid to, Owner under this Agreement; (c) for Owner's ad valorem personal and real property taxes; or (d) for any assessment of any kind assessed or levied by a governmental body, or (e) all assessments against Owner.

8. Insurance. Manager shall obtain and maintain such additional types of insurance such as liability, business interruption, completed operations, bailee-for-hire, products liability, auto liability and other coverage in such amounts and upon such terms as Manager shall determine to be prudent under the circumstances having due regard for the liability of Owner and, at a minimum, comparable to that carried on other comparable Hotel Rooms and Conference Center properties. Owner shall be named as an additional insured on all such insurance policies. Manager shall be required to provide and maintain fire and casualty insurance for the Hotel rooms and Conference Center and the furnishings and personal property in the Hotel rooms and Conference Center. Premiums paid for insurance procured under this section shall be Hotel Room and Conference Center Fixed Expenses. Except as stated above, Manager shall not be required to provide or maintain fire or casualty insurance of any kind with respect to the Hotel and Conference Center and the furnishings and personal property in the Hotel and Conference Center, this being a responsibility of the Owner. All premiums paid for insurance procured under this section shall be Hotel Room and Conference Center Fixed Expenses.

9. Furniture, Furnishings, and Equipment.

9.1 Acquisition. On behalf of Owner, Manager shall at all times maintain the Property and its furniture, furnishings and equipment sufficient in number, design and quality in order to operate said Property effectively. All such items shall remain the separate property of Owner, and Manager shall not be liable for the loss, theft, damage or destruction thereof.

9.2 Replacements and Additions. On behalf of Owner, Manager shall (as a Hotel Room and Conference Center Fixed Expense), replace, or add to, the furniture, furnishings and equipment in the Property so as to maintain the standards of the Property as originally constructed. Manager shall be required to identify and segregate in the Property the exact items owned by Owner, subject to the loss, damage or theft thereof for which Manager is not liable; provided, however, that such items as linens, bedspreads, glassware, chinaware, kitchen utensils, eating utensils, television sets and small appliances shall be of a standard design selected by Manager. On behalf of Owner, Manager shall (as a Hotel Room and Conference Center Variable Operating Expense), replace, or add to, the linens, bedspreads, glassware, chinaware, silverware, and small appliances ("Consumable FF&E") in the Property so as to maintain the standards as originally constructed and fit out. Manager shall not be required to identify and segregate in the Property these exact items owned by Owner, but merely to provide the Property with the requisite number thereof, subject to the loss, damage or theft thereof for which Manager is not liable.

10. Managers Occupancy. Manager shall have the right to provide complimentary accommodations to such extent as Manager and General Partner, respectively, may reasonably deem necessary to promote or publicize the Property.

11. Management Term. The management created hereby shall commence immediately upon execution hereof and shall continue indefinitely until termination. General Partner may terminate this Agreement at any time for Manager's fraud, gross negligence, willful misconduct or a material breach of this Agreement. Such termination shall be effective at the end of ten (10) days after written notice of such decision to Manager.

In addition to the foregoing methods of termination of this Agreement, it may be terminated as follows:

- (a) At any time by the mutual consent of the parties hereto.
- (b) Upon the dissolution of Owner. In such circumstances, subject to the order of a court of appropriate jurisdiction, Manager will continue to manage and operate the Property, pursuant to the provisions of this Agreement, on behalf of the Owner or court appointed entity.
- (c) Upon the appointment of a receiver, trustee or liquidating agent for, or the assignment for the benefit of creditors of, all or substantially all of Manager's assets, or the bankruptcy or dissolution of Manager.

If this Agreement is terminated or the Property ceases to operate, then Manager shall provide to General Partner on Owner's behalf a final financial statement, shall make the payment of balances in Owner's Property Account to Owner or as Owner shall otherwise direct, and shall yield up the Property in good condition and repair, excepting only reasonable wear and tear and damage by fire or other casualty.

12. Interest. Reserve funds established hereunder shall be deposited to interest-bearing accounts chosen by General Partner, until withdrawn by Manager pursuant to provisions of this Agreement. Earned interest shall be credited to Owner quarterly. Advance hotel room and conference center reservation deposits shall be held by Manager as advance revenues until earned.

13. Assignment. This Agreement may not be assigned unless by the consent of the parties, except that Manager may, from time to time, assign some or substantially all of its rights, functions and discretions to affiliated or unaffiliated subcontractors or to property management companies familiar with the Property operations. Such assignment shall not excuse Manager's performance under this Agreement.

Manager shall recognize and consent to a transfer of General Partner's interest in this Agreement by virtue of a transfer to a controlled entity of General Partner. Otherwise, Manager shall not consent to an assignment of this contract by General Partner except as set forth herein.

Until Manager is satisfied that a transferee of the Property was fully acquainted with operations of the Property prior to the transfer of the Property and until Manager is satisfied that such transfer does not violate federal or state securities laws (and in this connection Manager may require an opinion of legal counsel satisfactory to Manager and provided by Owner at Owner's expense), Manager shall not be required to consent to such transfer.

Manager may charge the transferee a transfer fee of not more than 1% of the sales price for services in obtaining such consent.

Ownership of reserve accounts established hereunder shall, in the event of transfer of the Property, be assigned to the transferee; the transferring Owner shall thereafter have no entitlement to such funds.

14. Arbitration. Any dispute between General Partner and the Manager, which has not been resolved by mediation, must be submitted to arbitration. Such submission shall be made by a disputant providing notice of arbitration to other disputants within ten (10) days after receipt of notice of the failure of mediation; or, in the matter of termination of the Manager, within ten (10) days of notice called for in Section 11.

Within ten (10) days of the giving of notice of arbitration, Manager shall choose one arbiter, the General Partner shall choose one arbiter and those arbiters shall choose a third arbiter within a second period of ten (10) days. The arbiters shall apply the then current, appropriate rules of the American Arbitration Association ("AAA") and the laws of the State of Vermont, if they are not inconsistent with the rules of the AAA, and shall take testimony offered by the parties. When all evidence has been presented, the arbiters shall by majority vote resolve the issues upon application of testimony they believe is relevant and reliable. As well, they may make awards, including a determination of liability for attorneys' fees, arbitration costs, and compensation to arbiters. Their decision shall bind the parties and may be entered as a judgment under the Arbitration Act of the State of Vermont.

Manager may begin within thirty (30) days to cure diligently the basis of any arbitration decision against it. Such diligence shall include, if appropriate, the termination of subcontractors or assignees. Failing appropriate diligent actions by Manager, the General Partner may decide to terminate this Agreement.

15. Right to Compete and Contract. Manager and General Partner, and in the event that Manager or General Partner assigns its rights and duties hereunder pursuant to

Section 13, such assignee, their partners, stockholders, officers, directors and affiliated companies, or any of them:

- (a) May build, own, lease or manage other motels, motor inns, suites, concierge businesses, condominiums, restaurants or resorts and such establishments may compete with the Property for convention, tourist or commercial business. None of the foregoing entities shall be disqualified from so competing with the Property.
- (b) Shall not be disqualified from contracting with the Property as vendor, purchaser, contractor, supplier, purveyor of goods or services, or otherwise, including food and beverage services; provided that the charges to the Property under such contracts shall be competitive in light of the prevailing rates for such services and goods as may be involved. All such material affiliated relationships and services shall be disclosed in reasonable detail.

16. General Partner's Acknowledgements. General Partner on behalf of Owner further acknowledges that this Property operation is a speculative venture with no guaranty, in fact or by implication, that Owner shall receive any, or any specific, sum of money in any given period of time on account of its entry into this operation.

Owner expressly retains both legal title and beneficial ownership of its improvements and its contents and its appurtenant interests in the Common Elements and their contents, and Owner is not contributing such property, or any thereof, or the use thereof, to any imagined or assumed entity.

Acknowledging that the Property is restricted to nonresidential use, General Partner agrees that if this Agreement is terminated, other rental or agency alternatives must be established to comply with use restrictions set forth by the COA.

General Partner acknowledges that Manager has not given legal or tax advice.

17. Notices. Notices hereunder to General Partner or Manager shall be delivered personally, or deposited in the United States Mail, certified mail, return receipt requested, postage fully paid, addressed to General Partner or Manager, as the case may be, at the address first set forth above (or such more recent address of which the party addressed shall have given written notice to the other party), and shall be deemed to be given when delivered personally, or when the notice has been delivered as evidenced by the return receipt.

18. Attorneys' Fees. In litigation or arbitration arising out of this Agreement, the parties shall be responsible for their own costs and attorneys' fees incurred in such litigation, both at trial and upon appeal, if any, unless the arbitration award specifically awards such fees and costs to the prevailing party.

19. Applicable Law. This Agreement shall be construed under, and shall be governed by, the laws of the State of Vermont.

20. Entire Agreement. This Agreement, together with any other writings signed by the parties expressly stated to be supplemental hereto and together with any instruments to be executed and delivered under this Agreement, constitutes the entire agreement between the parties with respect to the agency created hereunder and supersedes all prior understandings and writings, and may be changed only by a writing signed by the parties hereto.

21. Severability. The invalidity in whole or in part of any term, covenant or provision hereof shall not affect the validity of the remainder hereof. Any portion of this Agreement determined to be invalid or unenforceable shall, to the extent possible, be reformed to accomplish its intended effect.

22. Miscellaneous. The terms “General Partner” or “Manager” wherever herein used shall include the person, or persons, named and its or their successors and permitted assignees. Where the context so admits or requires, use of the singular includes the plural, and vice versa, and use of any gender includes any or all other genders. Capitalized terms used herein not otherwise defined shall have the meanings ascribed to them in the Declaration of Condominium.

23. Acknowledgement of Arbitration. Manager and General Partner understand that this Agreement contains an agreement to arbitrate; and, unless a question of constitutional or civil rights law is involved, Manager and General Partner understand that they will not be able to litigate any dispute covered by the arbitration provisions of this Agreement. Instead, Manager and General Partner agree to submit such disputes to impartial arbitration.

DATED _____

General Partner:
Q Burke Mountain Resort GP Services LLC

Manager:
Q Burke Mountain Resort, LLC.

By: _____
William Stenger, President and
Duly Authorized Agent

By: _____
Ariel Quiros, Chairman and
Duly Authorized Agent

MANAGEMENT AGREEMENT

Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER

TENNIS CENTER

THIS AGREEMENT is entered into by and between:

Q BURKE MOUNTAIN RESORT GP SERVICES, LLC (“Manager”), a limited liability company duly organized and existing under the laws of the State of Vermont, the principal office of which is at 223 Sherburne Lodge Road, East Burke, Vermont 05832;

AND

Q BURKE MOUNTAIN RESORTS MANAGEMENT LLC, a limited liability company duly organized and existing under the laws of the State of Vermont, the principal office of which is at 223 Sherburne Lodge Road, East Burke, Vermont 05832; (referred to herein as the “Agent”).

RECITALS:

WHEREAS, Manager is the general partner in a Vermont limited partnership known as “Q Burke Mountain Resort, Hotel and Conference Center L.P.” (the “Partnership”), pursuant to a limited partnership agreement dated as of June 17, 2013 (the “Partnership Agreement”); and

WHEREAS, in the Partnership Agreement the Manager is delegated the duty to operate and manage the indoor and outdoor tennis center (the “Tennis Center”) at the Burke Mountain Resort in East Burke, Vermont (“the Resort”) owned by Q Burke Mountain Resort, LLC (the “Owner”), either directly or through a designee, which designee may include any affiliates of the Manager; and

WHEREAS, Manager desires to retain Agent to manage the Tennis Center; and

WHEREAS, Agent is willing to accept such employment on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual premises and the covenants herein contained, the parties agree each with the other as follows:

1. Designation of Agent. On behalf of Partnership, Manager hereby appoints and designates Agent as Manager’s sole and exclusive agent to manage and operate the Tennis Center and all of its functions in furtherance of Resort activities.

2. Agent's Authority. On behalf of Manager and in accordance with the desires and directives of the Manager, Agent shall use its best efforts in its management and operation of the Tennis Center to provide quality service, maximize distributions to Partnership and comply with this Agreement, all to the full extent reasonable and prudent in consideration of the location of the Tennis Center and the facilities in and at the Tennis Center and the surrounding area in the Resort, and consistent with sound business practices.

In furtherance of the exercise of this authority, Agent, pursuant to directives from Manager, shall perform any and all acts which are necessary or desirable to operate the Tennis Center efficiently and economically and shall have the continuing right to institute controls, operating procedures and such other regulations. In this connection, Agent shall:

(a) Manage all plant and facility issues, including but not limited to grounds, major mechanical, electrical and plumbing systems, normal maintenance and cleanliness and preventative maintenance;

(b) Hire, train, supervise, pay and discharge all personnel required to operate a first class Tennis Center. The terms, conditions and policies of employment of such personnel shall be determined by Agent. Such policies of employment shall include, without limitation, hiring and firing of employees, wages, profit sharing, benefit plans and insurance plans;

(c) Obtain all licenses necessary for the operation of the Tennis Center. Such licenses shall be held in Agent's name for the benefit of Owner and Partnership and the original cost and renewal costs of such licenses shall be borne by Partnership as an Operating Expense of the Tennis Center;

(d) Establish and adjust user and rental fees for the Tennis Center, and prices, rates and rate schedules for the services provided at the Tennis Center;

(e) Rent, lease or purchase all equipment and maintenance supplies necessary or appropriate for the operation and maintenance of the Tennis Center;

(f) Engage in such advertising, solicitation and promotional activities as Agent deems necessary or appropriate to develop the potential of the Tennis Center;

(g) Develop and maintain Tennis Center operating procedures, including, without limitation, budget, personnel and training programs, management supervisory programs and advertising/promotional campaigns;

(h) Negotiate the provisions of service and equipment contracts as Agent believes in the exercise of good judgment are usual or required in the operation of similar first class Tennis Center;

(i) Establish food service and café inventory, pricing, and setup with staff training; and

(j) Comply with the laws and regulations of any governmental agency having jurisdiction, as any of the foregoing may be amended from time to time.

3. Booking the Tennis Center. The Tennis Center shall be managed, operated and promoted as Tennis Center. Manager shall cooperate with Agent in promoting and booking the facilities in the Tennis Center.

4. Tennis Center Rental Rates. The Agent will periodically set rates for special events at the Tennis Center based on financial projections for the Tennis Center provided by Manager.

5. Tennis Center Income and Expense Allocation.

5.1 Partnership's Tennis Center Account. Agent shall establish an Tennis Center account (ledger account) for Partnership ("Partnership's Tennis Center Account"), which account shall be held by Agent in accordance with the terms of this Agreement, in a depository bank and type of account regarding which Agent shall make deposits in, deductions from, and distribution of, such account in accordance with the terms of this Agreement.

5.2 Agent's Fee. Agent shall pay itself from the gross revenue generated from the Tennis Center, on a monthly basis in arrears, a fee of (i) forty percent (40%) of gross revenues on all admission tickets and rental sales, and (ii) forty percent (40%) of the gross profits (defined herein as gross revenues less cost of goods sold) on all other sales, while this Agreement is in effect (together the "Agent Fee").

5.3 Allocation of Tennis Center Income. After paying itself the Agent Fee, monthly in arrears Agent shall distribute to Partnership's Tennis Center Account the net revenues from the Tennis Center for the prior month (the "Tennis Center Income"). If the Tennis Center becomes unusable and, therefore, payments pursuant to a business interruption insurance policy are made, those payments shall be treated as Tennis Center Income as though paying guests occupied and used the Tennis Center.

5.4 Tennis Center Operating Expenses. Manager shall pay from Partnership's Tennis Center Account the fixed expenses of operating the Tennis Center as Tennis Center expenses ("Tennis Center Fixed Operating Expenses"). These Tennis Center Fixed Operating Expenses include taxes, utilities, rent under its Ground Lease with Owner (not otherwise paid by Partnership), insurance, professional fees, maintenance and repairs. All other operating expenses of running the Tennis Center ("Tennis Center Variable Operating Expenses"), will be borne and paid by Agent out of the Agent Fee. The Tennis Center Variable Operating Expenses include, without limitation, sales and marketing and administrative staff, cleaning supplies, uniforms, advertising, marketing, credit card charges, legal and accounting fees, compensation of Tennis Center personnel

and other usual and customary expenses. The sum of the Tennis Center Fixed Operating Expenses and Tennis Center Variable Operating Expenses will equal the “Operating Expenses”.

5.5 Partnership’s Net Tennis Center Income. The amount remaining in Partnership’s Tennis Center Account after Manager pays the Tennis Center Fixed Operating Expenses, but subject to any reserve allocations required under the Partnership Agreement, shall be Partnership’s Net Tennis Center Income.

5.6 Deficits. Notwithstanding Section 5.2, if the Agent’s Fees generated by the Tennis Center for any month shall be less than the Tennis Center Variable Operating Expenses for such month, Agent shall be responsible for paying the amount of such deficiency out of its own funds. If the Partnership’s income after paying the Agent’s Fee is insufficient to pay the Fixed Expenses for such month, then the Agent shall be responsible to pay the amount of such deficiency out of its own funds. To the extent that the Agent has paid for deficiencies as described above, the Agent shall receive additional Agent Fees annually (calendar year) until the excess amounts paid by the Agent are recovered by the Agent. This deficit provision will be applied in the aggregate across all Management Agreements executed by the Manager on behalf of the Partnership.

6. Books of Account; Budgets; Financial Reports.

(a) Gross revenues and other funds used in the operation of the Tennis Center will be the property of Partnership but in the exclusive possession and control of Agent, subject to the provisions of this Agreement. Such funds shall be maintained exclusively for Partnership in a bank determined annually by Manager on behalf of Partnership. Agent shall not commingle its funds with those of Partnership. According to the provisions of this Agreement, Agent shall disburse funds from these accounts on behalf of Partnership and shall allocate revenue and expenses as required hereunder. No funds shall be withdrawn unless by someone authorized to do so by Agent.

(b) Agent shall periodically prepare such reports, budgets or other financial data reasonably requested by Manager to meet Manager’s obligations under Article XIII of the Partnership Agreement.

(c) Upon five (5) days written notice to Agent, Manager shall have the right at any time during ordinary business hours to examine, at the place where they regularly are kept, such books of Agent related to the operations of the Tennis Center and of any person, firm or corporation acting for, and performing the duties, functions and discretions of, Agent hereunder.

Unless the Manager on Partnership’s behalf disputes computation or other information within forty-five (45) days after Agent mails statements or reports, the accuracy of such reports and financial statement shall be deemed to have been accepted by Manager on Partnership’s behalf.

7. Taxes. Agent shall not be liable to Partnership (a) for any sales tax assessed and levied by any governmental body, which tax Agent will collect and pay to the appropriate authority; (b) for either federal or state income or corporate excise taxes attributable to income earned by, or paid to, Partnership under this Agreement; (c) for Owner's or Partnership's ad valorem personal and real property taxes; or (d) for any assessment of any kind assessed or levied by a governmental body.

8. Insurance. Agent shall obtain and maintain such additional types of insurance such as liability, business interruption, completed operations, bailee-for-hire, products liability, auto liability and other coverage in such amounts and upon such terms as Agent shall determine to be prudent under the circumstances having due regard for the liability of Partnership and, at a minimum, comparable to that carried on other comparable Tennis Center properties. Owner and Partnership shall be named as an additional insured on all such insurance policies. Agent shall be required to provide and maintain fire and casualty insurance for the Tennis Center and the furnishings and personal property in the Tennis Center. Premiums paid for insurance procured under this section shall be Tennis Center Fixed Operating Expenses.

9. Furnishings, and Equipment.

9.1 Acquisition. Manager shall at all times maintain the Tennis Center and its furnishings and equipment sufficient in number, design and quality in order to operate said Tennis Center effectively as a first-class Tennis Center accommodation. All such items shall remain the separate property of Partnership for the term of the Partnership's Ground Lease of the land underneath the Tennis Center, or until the Partnership is dissolved, whichever is earlier, and then shall become the property of the Resort, and Agent shall not be liable for the loss, theft, damage or destruction thereof.

9.2 Replacements and Additions. On behalf of Partnership, Agent shall (as an Tennis Center Variable Operating Expense), replace, or add to, furnishings and equipment in the Tennis Center so as to maintain the standards of a first-class Tennis Center. Agent shall not be required to identify and segregate in the Tennis Center the exact items owned by Partnership, but merely to provide Tennis Center with the requisite number thereof, subject to the loss, damage or theft thereof for which Agent is not liable.

10. Agent's Occupancy. Manager and Agent shall each have the right to provide complimentary accommodations to such extent as Manager and Agent, respectively, may reasonably deem necessary to promote or publicize the Tennis Center.

11. Management Term. The agency created hereby shall commence immediately upon execution hereof and shall continue for ten (10) years from the date of execution. Manager may terminate this Agreement at any time for Agent's fraud, gross negligence, willful misconduct or a material breach of this Agreement. Such termination shall be effective at the end of ten (10) days after written notice of such decision to Agent.

In addition to the foregoing methods of termination of this Agreement, it may be terminated as follows:

- (a) At any time by the mutual consent of the parties hereto.
- (b) Upon the dissolution of Partnership. In such circumstances, subject to the order of a court of appropriate jurisdiction, Agent will continue to manage and operate the Tennis Center, pursuant to the provisions of this Agreement, on behalf of the Partnership.
- (c) Upon the appointment of a receiver, trustee or liquidating agent for, or the assignment for the benefit of creditors of, all or substantially all of Agent's assets, or the bankruptcy or dissolution of Agent.

If this Agreement is terminated or the Tennis Center ceases to operate, then Agent shall provide to Manager on Partnership's behalf a final financial statement, shall make the payment of balances in Partnership's Tennis Center Account to Partnership or as Partnership shall otherwise direct, and shall yield up the Tennis Center in good condition and repair, excepting only reasonable wear and tear and damage by fire or other casualty.

12. Interest. Reserve funds established hereunder shall be deposited to interest-bearing accounts chosen by Manager, until withdrawn by Agent pursuant to provisions of this Agreement. Earned interest shall be credited to Partnership quarterly. Advance reservation deposits shall be held by Agent as advance room revenues until earned.

13. Assignment. This Agreement may not be assigned unless by the consent of the parties, except that Agent may, from time to time, assign some or substantially all of its rights, functions and discretions to affiliated or unaffiliated subcontractors or to management companies familiar with Tennis Center operations. Such assignment shall not excuse Agent's performance under this Agreement.

Agent shall recognize and consent to a transfer of Manager's interest in this Agreement by virtue of a transfer to a controlled entity of Manager. Otherwise, Agent shall not consent to an assignment of this contract by Manager except as set forth herein.

Until Agent is satisfied that a transferee of the Tennis Center was fully acquainted with operations of the Tennis Center prior to the transfer of the Tennis Center and until Agent is satisfied that such transfer does not violate federal or state securities laws (and in this connection Agent may require an opinion of legal counsel satisfactory to Agent and provided by Partnership at Partnership's expense), Agent shall not be required to consent to such transfer.

Agent may charge the transferee an agency transfer fee of not more than 1% of the sales price for services in obtaining such consent.

Ownership of reserve accounts established hereunder shall, in the event of transfer of the Tennis Center, be assigned to the transferee; the transferring Partnership shall thereafter have no entitlement to such funds.

14. Arbitration. Any dispute between Manager and the Agent, which has not been resolved by mediation, may be submitted to arbitration. Such submission shall be made by a disputant providing notice of arbitration to other disputants within ten (10) days after receipt of notice of the failure of mediation; or, in the matter of termination of the Agent, within ten (10) days of notice called for in Section 11.

Within ten (10) days of the giving of notice of arbitration, Agent shall choose one arbiter, the Manager shall choose one arbiter and these arbiters shall choose a third arbiter within a second period of ten (10) days. The arbiters shall apply the then current, appropriate rules of the American Arbitration Association (“AAA”) and the laws of the State of Vermont, if they are not inconsistent with the rules of the AAA, and shall take testimony offered by the parties. When all evidence has been presented, the arbiters shall by majority vote resolve the issues upon application of testimony they believe is relevant and reliable. As well, they may make awards, including a determination of liability for attorneys’ fees, arbitration costs, and compensation to arbiters. Their decision shall bind the parties and may be entered as a judgment under the Arbitration Act of the State of Vermont.

Agent may begin within thirty (30) days to cure diligently the basis of any arbitration decision against it. Such diligence shall include, if appropriate, the termination of subcontractors or assignees. Failing appropriate diligent actions by Agent, the Manager may decide to terminate this Agreement.

15. Right to Compete and Contract. Agent and Manager, and in the event that Agent or Manager assigns its rights and duties hereunder pursuant to Section 13, such assignee, their partners, stockholders, officers, directors and affiliated companies, or any of them:

- (a) May build, own or manage other hotels, motels, motor inns, tennis centers, condominiums, restaurants or resorts and such establishments may compete with the Tennis Center for convention, tourist or commercial business. None of the foregoing entities shall be disqualified from so competing with the Tennis Center, at the Resort or otherwise.
- (b) Shall not be disqualified from contracting with the Tennis Center as vendor, purchaser, contractor, supplier, purveyor of goods or services, or otherwise; provided that the charges to Tennis Center under such contracts shall be competitive in light of the prevailing rates for such services and goods as may be involved. All such material affiliated relationships and services shall be disclosed in reasonable detail.

16. Manager's Acknowledgements

Manager on behalf of Partnership further acknowledges that the operations of the Tennis Center is a speculative venture with no guaranty, in fact or by implication, that Partnership shall receive any, or any specific, sum of money in any given period of time on account of its entry into this operation.

Partnership expressly retains both legal title and beneficial ownership of its improvements to the Tennis Center and its contents, and Partnership is not contributing such property, or any thereof, or the use thereof, to any imagined or assumed entity.

Manager acknowledges that Agent has not given legal or tax advice.

17. Notices. Notices hereunder to Manager or Agent shall be delivered personally, or deposited in the United States Mail, certified mail, return receipt requested, postage fully paid, addressed to Manager or Agent, as the case may be, at the address first set forth above (or such more recent address of which the party addressed shall have given written notice to the other party), and shall be deemed to be given when delivered personally, or when the notice has been delivered as evidenced by the return receipt.

18. Attorneys' Fees. In litigation or arbitration arising out of this Agreement, the parties shall be responsible for their own costs and attorneys' fees incurred in such litigation, both at trial and upon appeal, if any.

19. Applicable Law. This Agreement shall be construed under, and shall be governed by, the laws of the State of Vermont.

20. Entire Agreement. This Agreement, together with any other writings signed by the parties expressly stated to be supplemental hereto and together with any instruments to be executed and delivered under this Agreement, constitutes the entire agreement between the parties with respect to the agency created hereunder and supersedes all prior understandings and writings, and may be changed only by a writing signed by the parties hereto.

21. Severability. The invalidity in whole or in part of any term, covenant or provision hereof shall not affect the validity of the remainder hereof. Any portion of this Agreement determined to be invalid or unenforceable shall, to the extent possible, be reformed to accomplish its intended effect.

22. Miscellaneous. The terms "Manager" or "Agent" wherever herein used shall include the person, or persons, named and its or their successors and permitted assignees. Where the context so admits or requires, use of the singular includes the plural, and vice versa, and use of any gender includes any or all other genders. Capitalized terms used

herein not otherwise defined shall have the meanings ascribed to them in the Declaration of Condominium.

23. Acknowledgement of Arbitration. Agent and Manager understand that this Agreement contains an agreement to arbitrate; and, unless a question of constitutional or civil rights law is involved, Agent and Manager understand that they will not be able to litigate any dispute covered by the arbitration provisions of this Agreement. Instead, Agent and Manager agree to submit such disputes to impartial arbitration.

DATED this ___ day of _____, 201_. __

Manager:
Q BURKE MOUNTAIN RESORT,
GP SERVICES, LLC

Agent:
Q BURKE MOUNTAIN RESORTS
MANAGEMENT LLC

By: _____
William Stenger, Manager and
Duly Authorized Agent

By: _____
Ariel Quiros, Manager and
Duly Authorized Agent

GROUND LEASE AGREEMENT FOR TENNIS CENTER

Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER L.P.

THIS LEASE is entered into by and between:

Q BURKE MOUNTAIN RESORT, LLC, a Florida limited liability company authorized to do business in Vermont, with a principal place of business at 111 N.E. 1st Street, Fourth Floor, Miami, Florida 33132 (hereinafter called "Ground Lessor"),

And

Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER L.P., a Vermont limited partnership with a principal place of business at 223 Sherburne Lodge Road, East Burke, Vermont 05832 (hereinafter called "Ground Lessee").

1. Description of Premises. Ground Lessor hereby leases to Ground Lessee land only, together with specified benefits and subject to specified burdens thereto, consisting of a portion of the Burke Mountain Resort owned by Ground Lessor located in East Burke, Vermont (the "Resort"), being a certain parcel of land located at the Resort, all as is more specifically depicted in a plat entitled "_____, East Burke, Vermont, Boundary of Lease Land", dated _____, 2013, prepared by _____, recorded in Slide No. _____ in the Burke Land Records, a copy of which is attached hereto and made a part hereof as Exhibit A (the "Premises"), for the purpose of Ground Lessee constructing an indoor and outdoor tennis center (the "Improvements"). Any development on the Premises by Ground Lessee shall be in accordance with all state, local and federal laws, regulations, ordinances and rules.

2. Commencement and Term. The term of this Lease shall commence upon _____, 201_, and the term shall expire on _____, 2054, unless sooner terminated as provided herein.

3. Rental Payments. Ground Lessee agrees to pay the annual rental equating to ten percent (10%) of the gross revenues generated from the use of the Improvements, including rentals of courts and equipment, and sales of food, beverages, equipment and retail items associated with the Improvements, payable in twelve monthly installments.

4. Net Lease. This is a "net lease" and the Ground Lessor shall not be required to provide any services or do any acts in connection with the demised Premises except as specifically provided herein, and the rent reserved hereunder shall be paid to the Ground Lessor without any claims on the part of the Ground Lessee for diminution or abatement.

5. Use of Premises. Ground Lessee shall use the demised Premises only to build and operate the Improvements, either directly or through designated independent contractors, and related like kind purposes, including without limitation parking, food services and other services in conjunction with and in conformity with the operations of the Resort. Ground Lessee shall build and operate the Improvements directly or through a manager in strict conformity with the overall master plan of the Resort as dictated by the Ground Lessor. This provision shall be void if it is in violation of any state or federal statute or if it is an unlawful restraint on alienation.

6. Parking Area. The Ground Lessee and the guests using the Improvements shall have the non-exclusive use of the parking areas, if any, contained within the Premises, as depicted on Exhibit A. Notwithstanding anything else herein to the contrary, Ground Lessor and Ground Lessee agree that the use of such parking facilities will be an appurtenance to and be consistent with Ground Lessee and its guests' use of the Improvements and with Ground Lessor's expansion of the Resort. Ground Lessee and its guests shall also have the right to park on portions of the Resort owned and retained by Ground Lessor, adjacent or in close proximity to the Premises, to be determined by Ground Lessor in its sole discretion.

7. Taxes. Ground Lessee shall, during the term of this Lease, pay and discharge punctually, as and when the same shall become due and payable, all taxes, special and general assessments, water rents, rates and charges, sewer rents, and other governmental impositions and charges of every kind and nature whatsoever, extraordinary as well as ordinary, and each and every installment thereof which shall or may, during the term of this lease, be charged, levied, laid, assessed, imposed, become due and payable, or liens upon or for, or with respect to the Premises or any part thereof, or any Improvements, appurtenances, or equipment owned or used by Ground Lessee thereon or therein, or any part thereof, together with all interest and penalties thereon, under or by virtue or all present or future laws, ordinances, requirements, order, or regulations of the federal, state, county, town and city governments, and of all other governmental authorities whatsoever.

8. Utilities and Services. Ground Lessor shall make available all required utilities and other necessary services to the Improvements on the Premises, including, but not limited to, heat, water, waste disposal and power; notwithstanding the foregoing, Ground Lessor shall not on account of this Lease be liable for any failure of water supply or sewer service or electric current or of any service by any utility, or for injury to persons (including death) or damage to property caused by or resulting from steam, gas, sewage, electricity, water, rain or snow which may flow or leak from or to any part of the demised Premises, or from any pipes, appliances or plumbing works of the same or from the street or subsurface of from any other place within or without the Resort, or for interference with light or other incorporeal hereditaments or easements, however caused, except as due to the gross negligence or the wilful acts of the Ground Lessor. Ground Lessee specifically agrees to pay all charges for gas, electricity, water, light, sewer, heat, power and/or other services used or charges imposed in or about or supplied to the

Premises, and shall indemnify Ground Lessor against any and all liability on account of such charges.

9. Maintenance of Improvements. Ground Lessee shall at all times during the term of this Lease, at its own cost and expense, keep and maintain, or cause to be kept and maintained, in repair and good condition (ordinary wear and tear accepted), all Improvements on the Premises (other than improvements which serve as access to and from the Premises, including all roadways, easements and rights of way, whether located thereon or elsewhere at the Resort, which shall be the responsibility of Ground Lessor), and shall use all reasonable precaution to prevent waste, damage, or injury to same. Ground Lessor shall not be required to make any improvements, repairs, or alterations in or to the Premises during the term of this Lease, other than to roadways and other rights of way into and from the Premises. Ground Lessee shall indemnify and save the Ground Lessor harmless from and defend Ground Lessor against any and all costs, expenses, claims, losses, damages, fines or penalties, including reasonable attorneys' fees, because of or due to Ground Lessee's failure to comply with the foregoing.

10. Compliance with Laws. Ground Lessee, at its sole expense, shall comply with all laws, orders and regulations of federal, state, and municipal authorities, and with any direction of any public officer, pursuant to law, respecting the use or occupancy of the Premises, and the construction and use of all Improvements. Ground Lessee shall obtain all licenses or permits which may be required for the conduct of its business or operations, or for the construction of the Improvements and the making of repairs, alterations or additions to the Improvements or Premises. Ground Lessor where necessary will join with the Ground Lessee at its own expense in applying for all such permits or licenses, and will also at its own expense apply for such subdivision permits as are necessary to lease the Premises to Ground Lessee under this Lease. Ground Lessee shall not use or occupy the Premises for unlawful purposes or purposes in conflict with the master plan of the Resort or the Resort's other operations.

11. Condition of Premises. Ground Lessee acknowledges that it has had sufficient opportunity to inspect the Premises and accepts the Premises in its present condition and without any representation or warranty by the Ground Lessor under this Lease as to the condition of any improvements which are currently located in, on, or under the Premises and improvements which serve the Premises but are not located thereon, or as to the use or occupancy which may be made thereof. Ground Lessee acknowledges that Ground Lessor and Ground Lessor's agents have made no representation or warranties as to the condition or use of the Premises. At the expiration of this Lease, or early termination of this Lease in connection with Section 10.03 of the Limited Partnership Agreement that governs the Ground Lessee and its limited partners (the "LP Agreement"), the Ground Lessee shall leave the Improvements as is. The parties hereto will, if requested by each other, execute and deliver such additional documents required to transfer ownership of or subdivide the Improvements at the expiration or early termination of this Lease, for such consideration as the parties agree. Ground Lessee by its signature hereto acknowledges and agrees that in consideration of the mutual covenants contained herein and in consideration of such financial

considerations as are contained in the LP Agreement, the Improvements are being built for the benefit of both the Ground Lessor and Ground Lessee, and in conjunction with and to benefit the operations of the Resort.

12. Alterations and Improvements. With the prior written consent of Ground Lessor, Ground Lessee may make alterations, additions and other improvements to the Premises from time to time and all of such alterations, additions or other improvements shall be and remain the property of Ground Lessee at all times during the term of this Lease and any extensions or renewals thereof.

Ground Lessee shall not be required to remove any alterations, additions or Improvements, provided, however, Ground Lessee's failure to do so prior to the termination or expiration of this Lease shall be deemed abandonment thereof and, at Ground Lessor's option, title thereto shall vest in Ground Lessor. In the case of removal or demolition of any Improvements, Ground Lessee shall level the Premises and remove all rubble.

13. Ground Lessee's Default. A default or an event of default shall be defined as follows (an "Event of Default"):

(a) If default shall be made in the due and punctual payment of any rent or additional rent or other sums payable under this Lease, or any part thereof, when and as the same shall become due and such default shall continue for a period of thirty (30) days after written notice by Ground Lessor to Ground Lessee; or

(b) If default shall be made by the Ground Lessee in the performance or compliance with any of the agreements, terms, covenants, or conditions in this Lease other than those referenced in the foregoing subparagraph (a), and shall not be cured within a period of thirty (30) days after notice by the Ground Lessor to the Ground Lessee specifying the event of default, or in the case of a default which cannot with due diligence be cured within said thirty (30) day period, if the Ground Lessee fails to commence within said thirty (30) day period the steps necessary to cure the same and thereafter to prosecute the cure of such default with due diligence; or

(c) If the Ground Lessee shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent, or if there shall be appointed a receiver or trustee of all or substantially all of the property of the Ground Lessee, or if the Ground Lessee shall make an assignment for the benefit of one of Ground Lessee's creditors.

Upon the occurrence of one or more Events of Default, in addition to any other rights or remedies the Ground Lessor may have, the Ground Lessor shall have the right to immediately re-enter and regain possession of the Premises and to exclude the Ground Lessee from further use, occupancy, and enjoyment thereof. The Ground Lessee waives any and all claims which the Ground Lessee may have against the Ground Lessor,

regardless of when the same arise, on account of such regaining of possession by the Ground Lessor or such exclusion. In particular, but not by way of limitation, the Ground Lessor may remove all persons and property from the Premises and may store such property in a public warehouse or elsewhere at the cost of and for the account of the Ground Lessee, all without service of notice or resort to legal process and without being deemed guilty of trespass or becoming liable for any loss or damage which may be occasioned thereby.

Should the Ground Lessor elect to re-enter, as provided herein, or should the Ground Lessor take possession pursuant to legal proceedings or pursuant to any notice provided for by law, the Ground Lessor may either terminate this Lease or may from time to time, without terminating this Lease, make such alterations and repairs as the Ground Lessor deems necessary in order to relet and operate the Premises. The Ground Lessor may relet and operate the Premises or any part thereof for such term or terms which may be for a term extending beyond the term of this Lease, and at such rental or rents and upon such other terms and conditions as the Ground Lessor, in its sole discretion deems advisable. Upon such reletting, all rental thereby received by the Ground Lessor shall be applied: first, to the payment of any indebtedness or rent due hereunder from the Ground Lessee to the Ground Lessor; second, to the payment of any costs and expenses of such reletting, including brokerage fees and attorneys' fees, and costs of any such alterations and repairs as the Ground Lessor may make to facilitate such re-rental; and, third, the residue, if any, shall be held by the Ground Lessor and applied in payment of future rent as the same may become due and payable hereunder. No such re-entry or taking possession of the Premises by the Ground Lessor shall be construed as an election on its part to terminate this Lease unless a written notice of such intention be mailed to the Ground Lessee or unless the termination thereof be decreed by a court of competent jurisdiction, at which time all amounts recovered by Ground Lessor by reletting and operating the Premises may be kept by it.

Notwithstanding any such reletting without termination, the Ground Lessor may, at any time thereafter elect to terminate this Lease for such previous breach. Should the Ground Lessor at any time terminate this Lease for any breach, in addition to any other remedies it may have, the Ground Lessor may recover from the Ground Lessee all damages the Ground Lessor may incur by reason of such breach, including the costs of recovering the Premises and reasonable attorneys' fees. Ground Lessee also consents and agrees that any rights granted hereby or expressed herein as to the Premises, as a result of Ground Lessee's default, shall also appertain to any of Ground Lessee's Improvements on the Premises or serving the Premises but not located thereon.

14. Ground Lessor's Right to Perform Ground Lessee's Obligations. If the Ground Lessee is in default of any provision of this Lease, other than the provisions requiring the payment of rent, and the Ground Lessor shall give to the Ground Lessee written notice of such Event of Default, and if the Ground Lessee shall fail to cure or commence to cure such Event of Default within thirty (30) days after the receipt of such notice, then the Ground Lessor may cure such Event of Default for the account of the Ground Lessee, and any sums reasonably expended by the Ground Lessor in connection

therewith shall be deemed to be additional rent and payable upon written demand by Ground Lessor.

15. Right of Access. The Ground Lessor and its representatives may enter upon the Premises and any Improvements at any reasonable time for the purpose of inspections relating to compliance with this Lease.

16. Easement. Subject to all covenants, conditions, restrictions, reservations, encumbrances, rights-of-way, public dedications, easements and other matters of record in the Land Records of the Town of Burke, Vermont or the applicable District Environmental Conservation office, Ground Lessor hereby grants to the Ground Lessee and its successors and assigns, for their benefit and for the benefit of their respective agents, invitees and guests (collectively, the “Grantees”), a perpetual, non-exclusive easement on, over, along, across, through, above and below the Premises and the Resort, including without limitation a perpetual, non-exclusive easement to use all sidewalks, terraces, pathways, walkways, hallways and any other connecting passageways between the Improvements and other improvements located on the Resort and the Resort itself. Said perpetual, non-exclusive easement is granted for the following purposes: (a) ingress and egress to and from the Premises from Sherburne Lodge Road and any other public roads, and from the interior roadways lying within the Resort; (b) motor vehicle parking and lighting; (c) the use of walkways, hiking, downhill and cross country ski and snowboarding and other accessible trails and facilities within the Resort, subject to the rights of Owner to restrict or limit access to, and charge fees in connection with the use of such areas as provided in Sections 17 and 18 below; and (d) the construction, installation, maintenance, repair and use of overhead and underground utilities and other appurtenant works, including without limitation, electricity, water, sewer, telephone and cable utilities in those locations as finally constructed and in such additional locations as may be reasonably necessary from time to time to provide reliable and adequate utility services to the Improvements. The easement granted hereby shall not by itself entitle any of the Grantees to enter or use the facilities and structures located within the Resort, and shall not preclude Owner from constructing further permanent structures and other improvements in the Resort.

17. Use of Improvements and Resort by Ground Lessor, Ground Lessee and Others. Except as provided in Sections 16 and 18 hereof, nothing contained in this Lease shall limit the ability of Ground Lessor, Ground Lessee, or their employees, agents, invitees, guests, staff, prospects, licensees, lessees, and customers from using the Improvements or Resort for all lawful purposes authorized by Ground Lessor or Ground Lessee, including without limitation for constructing, installing, laying, re-laying, operating, restoring, repairing, using and maintaining: (i) structures, terraces and improvements located or to be located on or adjacent to the Premises; (ii) roads, walkways, culverts, stormwater drainage works, parking areas, lighting, and directional and sales signage; (iii) downhill skiing, snowboarding, cross country skiing, snoeshoe and hiking trails, other recreational facilities and trails in existing locations on the Resort, whether owned, constructed or leased by or to Ground Lessor, and in other locations that may be established in the future by Ground Lessor in its sole discretion; (iv) landscaping

and gardens in such locations and in such vegetative varieties as Ground Lessor or Ground Lessee in their sole discretion may determine from time to time; (v) overhead and underground utilities, including without limitation, electricity, water, sewer, telephone and cable utilities, hookups, connections, pipelines, electrical wires, and appurtenant works; and to grant to the appropriate utility service providers such easements as they may reasonably require in connection therewith; and (vi) other structures and works reasonably necessary to effectively obtain the benefit of the aforesaid easement rights; and in connection therewith, to use maintenance and other equipment in the Premises or in the Resort. In addition, nothing contained in this Lease shall prohibit Ground Lessor from granting other easements or licenses to use the Premises or Resort to third parties. Further, all use of the Resort is subject to Ground Lessor's right, in its sole discretion, to limit or restrict access to, or charge fees in connection with the usage of, certain portions of the Resort that are part of its systems of ski or snowboarding trails, and other recreational or maintenance facilities, provided that such limitations or restrictions do not unreasonably restrict access to the Improvements; and use of the Improvements and Resort shall be subject to such reasonable rules and regulations as Ground Lessor may impose in connection with the health, welfare and safety of the residents and visitors to the Resort, in order to preserve and protect the natural beauty of the Resort, and in connection with the operation by Ground Lessor of the recreational aspects of the Resort, including without limitation biking trails, other accommodations, other recreational and service amenities and ski and snowboarding trails.

18. Limitations on Use of Improvements. The Premises shall not be used by Ground Lessee or any of the Grantees for any uses which would materially interfere with any other parties' use of the Premises or Resort as provided herein and they shall not construct or place any structures or objects on the Premises, other than the Improvements by Ground Lessee, or by Ground Lessor or Ground Lessee for the purposes of roadway and building construction, utilities' placement and maintenance, paving, grading, landscaping or the like, as contemplated in this Lease. The Ground Lessee and Grantees shall not permit or license any use of the Premises except as may otherwise be allowed under this Lease.

19. Insurance. During the term of this Lease, the Ground Lessee, at its sole cost and expense, and for the benefit of the Ground Lessor, shall carry and maintain comprehensive public liability insurance, including property damage, insuring the Ground Lessor against liability for injury to persons or property occurring in or about the Premises and areas serving the Premises and any parking areas used by or on behalf of the Ground Lessee or arising out of the ownership, maintenance, use, including the sale of liquor, or occupancy thereof. The coverage of such insurance shall not be less than Two Million Dollars (\$2,000,000.00) for public liability insurance, not less than One Million Dollars (\$1,000,000.00) for property damage and an umbrella policy of not less than Four Million Dollars (\$4,000,000.00) for both.

All insurance policies maintained by Ground Lessee pursuant to the terms of this Lease shall name Ground Lessor and Ground Lessee as insureds as their respective interests may appear and shall be written as primary policies which do not contribute to

and are not in excess of coverage which Ground Lessor may carry. All such insurance policies shall require the insurance carriers to provide the Ground Lessor with at least thirty (30) days written notice prior to termination or cancellation of any policy. At the commencement of the term of this Lease and thereafter not less than thirty (30) days prior to the expiration date of any policy required hereunder, Ground Lessee shall deliver to Ground Lessor certificates of insurance.

20. Quiet Enjoyment. Ground Lessor covenants and agrees with Ground Lessee that upon Ground Lessee paying said rent, and performing all the covenants and conditions aforesaid on Ground Lessee's part to be observed and performed, Ground Lessee shall and may peaceably and quietly have, hold and enjoy the Premises hereby demised, for the term aforesaid, subject, however, to any underlying mortgages, or any restrictions, easements or covenants benefiting the Resort and its guests, whether referenced herein or set forth in instruments of record or regulating the Resort.

21. Assignment and Subletting. This Lease may not be assigned or sublet by the Ground Lessee without the prior written consent of the Ground Lessor. Notwithstanding the foregoing, it is agreed by the parties hereto that Ground Lessee may enter into one or more management agreements for the purpose of operating the Premises and leasing out the Improvements for commercial purposes, subject at all times to the provisions hereof.

22. Indemnification of Ground Lessor. Except for claims arising out of acts caused by the gross negligence or willful misconduct of the Ground Lessor or its representatives, the Ground Lessee shall indemnify and defend the Ground Lessor, at the Ground Lessee's expense, against all claims, expenses, and liabilities arising from (a) the use or operation of or any occurrence in, on or about the Premises and any parking area or easement or right of way used by or on behalf of the Ground Lessee and in, on, under or about areas serving the Premises; (b) any default by the Ground Lessee hereunder; or (c) any act of negligence of the Ground Lessee or its agents, directors, employees, invitees, guests or licensees.

23. Condemnation. If at any time during the term of this Lease a substantial portion of the Premises (meaning thereby so much as shall render the Premises to any extent unusable by Ground Lessee, as reasonably determined by Ground Lessee) shall be taken by exercise of the right of condemnation or eminent domain or by agreement between Ground Lessor and those authorized to exercise such rights (all such proceedings being collectively designated as a "taking in condemnation" or a "taking"), this Lease shall at the option of Ground Lessee terminate and expire on the date of such taking and the rent and other amounts payable to Ground Lessor hereunder shall be apportioned and paid to the date of such taking. Ground Lessee shall have no right to interpose, prosecute or collect a claim against the Ground Lessor in any proceedings for taking in condemnation, for the loss of the value of this Lease or Improvements made by the Ground Lessee to the Premises, provided, however, that the Ground Lessee may claim and recover from the condemning authority, but not from the Ground Lessor, such compensation as may be separately awarded or recoverable by the Ground Lessee in

Ground Lessee's own right on account of any and all damage to Ground Lessee's Improvements, or to its operation by reason of taking in condemnation and for and on account of any cost or loss to which Ground Lessee might be put in removing Ground Lessee's Improvements, furniture, fixtures and equipment. Any award for the value of the land and loss of rent shall belong to the Ground Lessor, and Ground Lessee shall not be entitled to share in any such award on account of any leasehold interest.

If the title to less than a substantial portion of the Premises shall be taken in condemnation so that the operations conducted on the Premises can be continued without material diminution, this Lease shall continue in full force and effect at the option of Ground Lessee. If the taking does not amount to a substantial portion but does materially adversely affect the Ground Lessee's ability to conduct Ground Lessee's operation on the Premises, the rent from and after the date of the vesting of title in the condemner shall be equitably adjusted by the Ground Lessor to reflect the diminished value of the Premises to the Ground Lessee as a direct result of the condemnation. Any award for a partial taking shall be vested as set forth in the prior paragraph relating to the total taking in condemnation.

24. Priority of Mortgages. It is understood and expressly agreed between the parties that this Lease shall always be subject and subordinate to any present or future mortgages on the Premises; provided, however, Ground Lessee may require as a precondition to any such subordination that the mortgagee agree to honor this Lease in the event of foreclosure and, in return, Ground Lessee shall agree to attorn to such mortgagee.

25. Cumulative Remedies. The remedies of the Ground Lessor herein shall be cumulative and not alternative, and not exclusive of any other right or remedy available to the Ground Lessor.

26. Holdover Tenancy. Any holding over by the Ground Lessee after the termination of this Lease shall be on a day to day basis at the rent in effect at the time of the holding over prorated on a daily basis. The covenants and agreements contained herein shall remain in force during the period of any holding over insofar as applicable.

27. Right of Entry. The Ground Lessor expressly reserves an assignable perpetual, non-exclusive easement or easements of ingress and egress and for all utility installations and maintenance over, across and under all the roadways and parking areas as described on Exhibit A hereto to be exercised in a reasonable manner which does not materially detract from the value and use of the Premises by the Ground Lessee. Ground Lessor further reserves for itself and its assignees, the ownership of all equipment, utility lines and other fixtures installed in connection therewith. The Ground Lessor, including its designees, contractors, successors and assigns, shall have the right in its and their sole discretion, from time to time to enter the Premises and to take all action necessary or convenient for the purpose of completing construction on the Premises or any part thereof and any Improvements thereon or located or to be located thereon and for the repair, replacement and maintenance purposes which the Ground Lessee fails to do, provided,

however, such activity shall not unreasonably interfere with the use and enjoyment by the Ground Lessee, their guests and invitees.

28. Waiver. The failure of the Ground Lessor to insist upon a strict performance of any of the terms, conditions and covenants herein, shall not be deemed a waiver of any rights or remedies that the Ground Lessor may have and shall not be deemed a waiver of any subsequent breach or default in the terms, conditions and covenants herein contained.

29. Invalidity or Inapplicability of Clause. If any term or provision of this Lease or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest permitted by law. Any portion of this Lease determined to be invalid or unenforceable shall, to the extent possible, be reformed to accomplish its intended effect.

30. Captions. The parties mutually agree that the headings and captions contained in this Lease are inserted for convenience of reference only, and are not to be deemed part of or to be used in construing this Lease.

31. Notices. Service of all notices under this Lease shall be sufficient if delivered personally or if mailed via registered mail to the party involved at the addresses first set forth above, or at such other address as such party may provide in writing from time to time. Any such notice mailed to such address shall be effective when deposited in the United States mail, duly addressed and with postage prepaid.

32. Successors or Assigns. Except as otherwise provided herein, the covenants and agreements herein contained shall, subject to the provisions of this Lease, bind and inure to the benefit of the Ground Lessor, its successors and assigns, and Ground Lessee, and its successors and assigns.

33. Entire Agreement; Amendments. It is expressly understood and agreed by and between the parties hereto that this Lease sets forth all the promises, agreements, conditions, inducements and understandings between Ground Lessor and Ground Lessee relative to the demised Premises and that there are no promises, agreements, conditions, understandings, inducements, warranties or representations, oral or written, express or implied, between them other than as herein set forth and shall not be modified in any manner except by an instrument in writing executed by the parties.

34. Recording. The parties agree that a Memorandum of Lease summarizing the principal terms hereof may be recorded at Ground Lessee's option in the Land Records of the Town of Burke.

35. Ground Lessee's Right to Early Termination. The parties agree that this Lease may be terminated by Ground Lessee early in connection with the Ground

Lessee's General Partner's decision to enact an exit strategy or otherwise pursuant to the terms of the Limited Partnership Agreement, in which case all obligations and benefits contained herein shall cease. Ground Lessee shall give Ground Lessor reasonable notice under the circumstances if it elects to terminate the Lease early. Such termination shall not cause a default hereunder and the parties acknowledge by their signature hereto that such early termination is consistent with the business plan and intent of the parties as set forth in the Limited Partnership Agreement.

Signature page follows

IN WITNESS WHEREOF, the parties have executed this Lease as of this _____ day of _____, 201_.

In the Presence of:

**GROUND LESSOR:
Q BURKE MOUNTAIN RESORT, LLC**

By: _____
Ariel Quiros, Member and
Duly Authorized Agent

**GROUND LESSEE:
Q BURKE MOUNTAIN RESORT, HOTEL AND
CONFERENCE CENTER L.P.
BY: Q BURKE MOUNTAIN RESORT GP
SERVICES, LLC, General Partner**

By: _____
William Stenger, Member and Duly
Authorized Agent

STATE OF _____
COUNTY OF _____, SS.:

At _____ in said County this _____ day of _____, 201_, personally appeared Ariel Quiros, member and duly authorized agent of **Q BURKE MOUNTAIN RESORT, LLC**, and he acknowledged this instrument by him sealed and subscribed to be his free act and deed and the free act and deed of **Q BURKE MOUNTAIN RESORT, LLC**.

Notary Public
My Commission Expires: _____

STATE OF VERMONT
COUNTY OF _____, SS.:

At _____, this _____ day of _____, 201_, personally appeared William Stenger, member and duly authorized agent on behalf of **Q BURKE MOUNTAIN RESORT GP SERVICES, LLC**, general partner of **Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER L.P.**, and acknowledged this instrument, by him subscribed, to be his free act and deed, the free act and deed of **Q BURKE MOUNTAIN RESORT GP SERVICES, LLC**, and the free act and deed of **Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER L.P.**

Before me, _____
Notary Public
Comm. Exp. 2/10/15



August 29, 2014

Response to RFE on Job Impact Modeling of Proposed Phase I Burke Mountain Project's

To Whom it May Concern:

As relates to the RFE, a revised Job Impact report has been prepared that incorporates the following requested changes (i) the results for the second year of Operations on the proposed set of facilities have now been made a *"first difference"* to align with USCIS' concept of incremental *relative to the prior year* (and not incremental as defined in economic impact modeling); (ii) the latest forecasted Operations gross revenues (updated 9/2/2014 to correspond with updated construction timeline) are now being used in this job impact revision (they are slightly lower than the prior forecasts that were embedded in the June 13, 2013 report; and (iii) the development phase job impacts have been segmented (in Section 3 of the revised report) to show job impacts by facility being built.

The development phase job impacts are from only *eligible funds* (e.g. land purchases and contingency have always been excluded from the analysis). However there is a necessary revision to the development impacts for the Vermont region (as relates to 'other sector jobs') due to a calculation link that did not update when the June 13, 2013 impact report was prepared (i.e. it is not a reflection of altered development budgets or phasing). As a result the development phase yields job impacts of 472 for Vermont in Year 1, 998 in Year 2, and 94 jobs in the first quarter of 2015. Elsewhere in the U.S. there are another 110 jobs impacted in Year 1, 247 more jobs in Year 2, and 29 jobs in the first quarter of 2015. These *'extra-regional jobs'* occur largely outside of New England but elsewhere in the U.S. and are related to orders for manufactured goods and other supplies related to the various facilities being constructed.

When also considering the incremental job impacts associated with the first two years of incremental visitor-spending, the Vermont regional center will gain 1,808 jobs. Inclusion of U.S. jobs generated beyond the Vermont border yields 2,194 jobs.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Lisa Petraglia", written in a cursive style.

Lisa Petraglia

Vice-President of Economic Research



Job Generating Impacts from Q Burke Mountain Lodge & Conference Center,

Phase I project within the Burke Mountain Resort Master Plan

Prepared for:

Q - Burke Resorts, Inc.
East Burke, Vermont

Prepared by:

Economic Development Research Group, Inc.
155 Federal Street, 6th Floor, Boston, MA 02110

In association with:

William Stenger
Jay, VT

Revised August 29, 2014

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EXECUTIVE SUMMARY

Overview: The purpose of this assessment was to measure the job generating effects from five proposed projects (the Q Burke Mountain Lodge & Conference Center Phase I projects) at Burke Mountain Ski Resort in northern Vermont. Specifically, the expansion proposal relates to building a luxury lodge hotel with 116 deluxe rooms and suites, a tennis center, an aquatic center for competitive swimming events, and a mountain bike center. The total project cost is estimated at \$104.7 million. Funding for the proposed expansion is comprised of \$98 million from foreign investors through the USCIS EB-5 Visa Program, and additional investment of \$6.7 million from the resort owners, Q Burke Mountain, Inc.

Methodology: Four basic steps were used to develop this assessment:

1. Analyze the Business Plan data – for incremental annual *operations* (visitor activity and spending) in each of the first two years associated with the new lodge, and new/expanded recreational amenities, as well as for the initial Development Phase *Capital Expenditure*
2. Conduct multiplier analysis - relevant aspects of the business plan for each phase are applied to a *geographically appropriate multi-region* IMPLAN economic impact model (data for 2010)
3. Identify *total job impacts* for each of the first two years of operation on the 3-county “northeast Kingdom” region of Vermont¹, chosen as the labor shed, with spillover job impacts for *rest of Vermont*; and the *total jobs* during the development phase for the *Vermont* economy, the *rest of* the Northeast regional economy, and the balance of the U.S. economy.
4. Address whether any of the resulting development phase job impacts are not eligible for the relevant study region (state of Vermont).

¹ Comprised of Caledonia (where East Burke is contained), Essex, and Orleans counties.

Key Findings: Summarized in Exhibit ES-1 are the job impacts related to the capital expenditure into the Project, and for each of the first two years of annual additional visitor activities associated with the new facilities. The majority of the development interval job impacts occur in the Vermont regional center, with the *rest of U.S.* economy (outside of New England) incurring the next largest job impacts. The second year in the development schedule is when the majority of job impacts occur (regardless of region). Visitor contributed incremental revenues (and resulting job impacts) will reflect all facilities completely operation by Year 4.

Exhibit. ES-1 – Job Generation effects of Burke Mountain Resort Phase I projects

Est. Project Cost**		Development			Operations^		
		Year 1	Year 2	Year 3	Year 3	Year 4	
\$99,852,853	Project phasing (%)	30%	64%	7%	projected Incremental Visitor Spend		
Region	Type of Impact				\$ 9,150,517	\$ 2,788,165	Region
Vermont	project-site labor	235	488	47	182	59	3-County Northeast Kingdom*
	other sector jobs	237	511	47	2	1	rest of Vermont
	Total Job impact	472	998	94	184	60	ALL VERMONT
rest of New England	Total Job impact	13	7	1			
rest of U.S.	Total Job impact	97	240	28			
ALL U.S.	Total Job impact	582	1246	122			

* includes Caledonia, Essex, and Orleans counties

**excludes land contribution, and any contingency, developer’s fee and working capital

^ Resort projections developed by American Resort Management, Inc., September 2014

Source: IMPLAN multi-region impact model, 2010

The remainder of this report presents details used to assemble this analysis. Refer to the Q Burke Mountain Resorts Phase I Business Plan for the data that is used in this jobs analysis. Also included in an Appendix to this document is ARM Inc.’s memo investigating potential for displacement related to the project’s occupancy projections.

1

METHODOLOGY & ASSUMPTIONS

Introduction

Q Burke Mountain Resorts Inc. retained Economic Development Research Group, Inc. (EDR Group) of Boston, Massachusetts to develop the (jobs) impact analysis of its proposed Phase I development of a new lodge/conference center, a tennis center, an aquatic facility, and a mountain bike facility in East Burke, Vermont. Key staff of EDR Group have earned a national reputation for conducting economic impact analyses using various economic impact analysis data sets and models (REMI and IMPLAN models, RIMS data) with over 56 staff years of experience among its three lead staff. (*For more about EDR Group refer to the end of the report*).

Methodology

The following sections describe the *jobs impact estimation approach* used in conjunction with information from the Burke Mountain Resort Phase I Projects Business Plan to provide job impact counts that conform to the EB-5 investment program criteria.

Jobs Multiplier Analysis using the IMPLAN Model

Both USCIS and the chief economist of the Department of Homeland Security have from time to time acknowledged familiarity and suitability of several methodologies for estimating the job impacts associated with EB-5 project proposals. Given the more recent interpretation of regulations which have emphasized consideration of subsequent job impacts created beyond the economic boundary of the regional center (in this case the state of Vermont), the IMPLAN software model (Implan Group, LLC, Huntersville, NC) offers advantages (relative to other methods) due to its *multi-region impact analysis capabilities* (added in early 2010) while remaining a cost-effective system to use, with ample customer support and a proven track-record. As such this analysis was duly developed using the IMPLAN impact software (the internally calculated *Output multiplier* data, defined as Type SAM², is derived from region-specific data for

² SAM stands for *social accounting matrix* and the concept reflects a multiplier that accounts for *indirect* and *induced transactions* as well as monetary transfers between institutions (consisting predominantly of income stratified households and state/local/Federal government entities). The

2010). Those analysis model for the eventual additional visitor operations was structured around the following 2-region: a combined 3-county northern Vermont territory defining the majority of the “*Northeast Kingdom*” comprised of Caledonia (containing the town of East Burke), Essex, and Orleans counties, and the *rest of Vermont* region. For the development phase analysis for sourcing construction supplies, services and equipment, a 3-region model was configured to represent the *Vermont* economy, the *rest of the Northeast* region³, and the *rest of U.S.* region. The IMPLAN multi-regional model starts with the direct assignment of (development or operations-related) project-related spending estimates developed by *Peak CM*, and for budget expenditures that are either not procured or entirely procured from the study area (whether certain manufactured items or labor supply), we assign the respective amounts to the other relevant regions based on information provided by individual project’s construction management team. The IMPLAN model’s trade-flow logic (based upon county-to-county historical \$ flows for the entire U.S) then creates an allocation of subsequent spillover multiplier effects to all regions under consideration. The pattern of sourcing is a balance between *proximity* for trading, and *scale* of the trading partner.

For both development, and the operations phases, data from the business plan (in 2012\$ basis) were mapped to corresponding industry (supplying) sectors (IMPLAN flexibly allows for the user to introduce the project data in the basis they were developed, and within the analysis IMPLAN deflates to 2010\$ while solving, and then re-scales results upon viewing results).

The following caveats are made in moving from the business plan to the IMPLAN model runs: aspects of visitor-derived incremental⁴ revenues (their spending) involving retail purchases on resort, were *margined* within IMPLAN; for aspects of the development budget involving *wholesaler* transactions, these amounts were *margined* within IMPLAN. Construction management estimates indicate that 78 percent of the budget is sourced from Vermont, 8 percent of the budget is sourced from surrounding northeast states, and the remaining 14 percent from rest of U.S. for specialized equipment.

reference to *Output* in describing the multiplier makes an important distinction to RIMSII data. The latter describes the area’s response when \$1 of *final demand* for specific commodities, or industrial product emerges, whereas IMPLAN describes the response when \$1 of *sales* emerges within the region for a specific commodity, or industrial product.

³ The Northeast region apart from Vermont includes *Maine, New Hampshire, New York, Rhode Island, Connecticut,* and *Massachusetts*

⁴ The term incremental in input-output modeling connotes something different than USCIS intends. The former defines how some level changes within a specific year as a result of the project activity. USCIS’ desired use of the term incremental refers to “change from one year to the next.” So in year 1 of operations, 100 percent of the anticipated new visitor-spending is eligible for job generation effects, but year 2 would require a first differencing with the year 1 projected new visitor-spend.

		Lodge & Conf Ctr	Aquatic Ctr	Tennis Ctr	Mountain Bike Ctr	All projects
	Gross Budget (m\$2012)	\$ 63,472,418	\$ 16,207,869	\$ 13,699,259	\$ 6,473,307	\$99,852,853
PHASING						Spend by Year
	Year 1	40%	0%	30%	0%	\$ 29,498,745
	Year 2	60%	70%	70%	70%	\$ 63,549,755
	Year 3	0%	30%	0%	30%	\$ 6,804,353

Note: The above gross budget excludes the land purchase related costs.

Isolating Ineligible Job Impacts for the Development Phase.

If any of the development phase spending covers the payroll of employees of the newly formed Commercial enterprise, those positions (termed *direct*⁵ in the USCIS lexicon) are not eligible to be counted in meeting the job creation threshold of 1,960 (196 investors x 10 jobs per investor). The business plan indicates there are no direct employees of the enterprise during the development phase. Therefore, all development phase jobs which the IMPLAN model will identify (with region-specific resolution) are eligible. We build the development interval analysis using a “bill-of-goods” approach. The “project-site” jobs shown in any of the development interval results are the result of Burke Mountain project management cost estimating for the various facilities, and identifying *labor share* of project-specific milestones. Those labor dollars are introduced into the IMPLAN model as “earnings” for the region where the workers are sourced from, in order to capture the household spending effects initiated by those wages. To state an equivalent number of jobs associated with budgets’ labor expense, the annual labor \$ associated with the project budgets, is divided by Vermont’s annual labor compensation in the *Construction* sector shown in the IMPLAN data. As this Phase I group of projects is expected to require 30-months, this analysis shows the *equivalent construction sector jobs* separate from job generation in other sectors of the Vermont (regional center) economy.

⁵ In input-output multiplier analysis, the term *direct* defines something different from the USCIS regulation. In the context of an analysis of a construction interval, typically construction sector jobs would be the direct jobs as well as some other supplying sectors for the budget.

2 OPERATIONS-RELATED IMPACTS

For year 3 and 4 (the first years of operations), the business plan provided annual revenue projections by line of business (developed by ARM, Inc., revised September 2014)) across the group of projects. These projected revenues are mapped to the types of NAICS-code activity the line of business represents. We then introduce this profile of annual (gross) revenue into the 3- county northern VT region of the IMPLAN modeling system. Note that when reporting the job generation result for the second year of operations, the value reflects the *incremental jobs* relative to the preceding year.

Gross revenue Projections of Phase I Facilities

Revenue projections from the new facilities at Burke Mountain Resort are shown (with allocations to IMPLAN sectors) in Exhibit 2-1.

Exhibit 2-1: Visitor contributed Gross Revenues

	IMPLAN sector id	Year 3	Year 4	Year 4 increment
Rooms	411	\$ 4,704,840	\$ 4,514,347	\$ (190,493)
Food Hotel	413	\$ 2,128,000	\$ 1,992,077	\$ (135,923)
Beverage Hotel	413	\$ 478,800	\$ 498,019	\$ 19,219
Conference Ctr F&B & Rental	363	\$ 800,000	\$ 1,000,000	\$ 200,000
Telephone	351	\$ 33,250	\$ 31,126	\$ (2,124)
Mountain Biking	410	\$ 97,674	\$ 1,505,110	\$ 1,407,435
Mountain Biking food & beverage	413	\$ 9,757	\$ 127,173	\$ 117,416
Mountain Biking Rentals	363	\$ 9,757	\$ 127,173	\$ 117,416
Tennis Fees	410	\$ 34,686	\$ 786,111	\$ 751,426
Tennis food & beverage	413	\$ 10,714	\$ 217,540	\$ 206,826
Tennis Rentals	363	\$ -	\$ -	\$ -
Retail	329	\$ 665,000	\$ 622,524	\$ (42,476)
Arcade	410	\$ 159,600	\$ 174,307	\$ 14,707
Fees	410	\$ 18,441	\$ 343,176	\$ 324,736
Phase I Visitor-derived revenues		\$ 9,150,517	\$ 11,938,683	\$ 2,788,165

Source: ARM, Inc. September 2014

The result (in terms of total employment impacts) of combining these incremental visitor-derived purchases with the IMPLAN employment multipliers are shown next in Exhibit 2-2, segmented by stage of job generation as referred to in the *input-output* modeling context (*direct*, *indirect*, and *induced*). Exhibit 2-3 presents the allocation of job impacts by NAICS for the 3-county project area economy.

Exhibit 2-2: Incremental Jobs for the Regional Center from Projected Incremental Visitor-spending in 3-county Study Region –Total, direct, and Non-direct Jobs

<i>Region</i>	<i>Source of Impact</i>	<i>Year 3</i>	<i>Year 4</i>
3-County Northeast Kingdom	Direct Effect	146	47
	Indirect Effect	19	6
	Induced Effect	18	6
	Total Effect	182	59
<i>rest of VT</i>	Direct Effect	0	0
	Indirect Effect	2	0
	Induced Effect	0	1
	Total Effect	2	1
VT regional Center	Direct Effect	146	47
	Indirect Effect	21	6
	Induced Effect	18	7
	Total Effect	184	60

Exhibit 2-3: 3-County Northeast region Job Impact by Top 10 Industries

		Year 3	Year 4
Sector	Description		
410	Other amusement and recreation industries	61	20
413	Food services and drinking places	47	15
411	Hotels and motels, including casino hotels	34	11
363	General and consumer goods rental	5	2
329	Retail Stores - General merchandise	3	1
360	Real estate establishments	3	1
388	Services to buildings and dwellings	2	1
397	Private hospitals	1	0
319	Wholesale trade businesses	1	0
39	Maintenance & repair Construction of Non-resid. structures	1	0
	All other sectors	24	8
	Total Impact	182	59

3

DEVELOPMENT-RELATED IMPACTS

A similar treatment (as presented in Ch. 2) is followed to estimate the job impacts for the development phase. The IMPLAN jobs impacts that result from allocating the development budget (dollars) over the various supplying industries will all be jobs employed apart from the newly formed commercial enterprise. Also, the intended development schedule is expected to exceed two years in duration, hence all job generation results are presented.

Development Phase Expenditures for the Phase I Projects

Beginning with the Burke Mountain Resort business plan and individual facility budgets, information pertaining to the 30-month construction schedule and budget (shown in Exhibit 3-1) is assessed and assigned to industries that provide the goods/service needed, and then we verify (a) the presence of the industry within the Vermont regional center economy, and (b) the *scale* (or size) of the Vermont industry and whether it can plausibly meet the demand from the project (using the IMPLAN data for the VT regional center 2010). Exhibit 3-2 presents the construction spending detail by year and supplier region for mapping into an IMPLAN sector. Equipment and fit-up *expenditures* (where shown below) are treated as being manufactured outside of the VT economy but accessed through VT wholesale distribution channels. As such those expenditures will be *margined* as they enter the IMPLAN analysis. The larger surrounding supplier shed represented by the *rest of Northeast* region provides some of these manufactured items, but the larger portion of project demand comes from manufacturing activity *elsewhere in the U.S.*

Exhibit 3-1: Overall Development Budget by Facility and Timing

		Lodge & Conf Ctr	Aquatic Ctr	Tennis Ctr	Mountain Bike Ctr	<i>All projects</i>
	Gross Budget (m\$2012)	\$ 63,472,418	\$ 16,207,869	\$ 13,699,259	\$ 6,473,307	\$99,852,853
PHASING						<i>Spend by Year</i>
	Year 1	40%	0%	30%	0%	\$ 29,498,745
	Year 2	60%	70%	70%	70%	\$ 63,549,755
	Year 3	0%	30%	0%	30%	\$ 6,804,353

Exhibit 3-2: Capital expenditure for the Individual Phase I projects at Burke Mountain

	Dollars "transacted" from relevant Supplier economies (m 2012\$)								
	from Vermont			from rest of New England			from rest of U.S.		
Commodity/Supplier	year 1	year 2	Q2_year 3	year 1	year 2	Q2_year 3	year 1	year 2	Q2_year 3
Concrete	\$0.48	\$1.01	\$0.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Masonry	\$0.29	\$0.60	\$0.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Steel -domestic	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.04	\$3.25	\$0.58
Woods & Plastics	\$1.35	\$2.50	\$0.20	\$1.35	\$2.50	\$0.20	\$0.00	\$0.00	\$0.00
Insulation	\$2.17	\$4.43	\$0.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Doors & Windows	\$1.38	\$2.32	\$0.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Finishes	\$1.22	\$2.21	\$0.14	\$0.00	\$0.00	\$0.00	\$1.53	\$2.76	\$0.17
Specialties (Misc. MFG)	\$0.00	\$0.00	\$0.00	\$0.32	\$0.60	\$0.04	\$0.00	\$0.00	\$0.00
Equipment (Wholesale)	\$0.49	\$0.94	\$0.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Specialized Construction	\$0.62	\$3.71	\$1.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Conveying system	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.19	\$0.28	\$0.00
Fire systems	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.17	\$0.34	\$0.03
Plumbing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.04	\$0.34	\$0.10
HVAC	\$0.28	\$0.49	\$0.03	\$0.86	\$1.52	\$0.08	\$0.00	\$0.00	\$0.00
Electrical	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.08	\$1.90	\$0.10
Earthwork	\$1.65	\$3.95	\$0.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Extr Improvmnts - Maint & Repair Construction	\$0.66	\$1.49	\$0.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Project specifics (Wholesale)	\$0.73	\$1.73	\$0.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Construction-related Impacts

Allowances(Construction)	\$0.10	\$0.22	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Insurance	\$0.41	\$0.90	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FF&E (Wholesale)	\$2.10	\$4.21	\$0.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Design Fees (archit/engrg)	\$1.01	\$2.44	\$0.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
permits to S/L Govt	\$0.19	\$0.47	\$0.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Misc. admin srvcs (prep fopr permits)	\$0.01	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Prof/Tech Srvcs (legal, surveying, traffic study)	\$0.01	\$0.03	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reprographics (printing)	\$0.06	\$0.11	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
General Conditions (Construction Overhead)	\$0.26	\$0.57	\$0.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fee (Construction Manager's)	\$0.68	\$1.48	\$0.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Owner's expenses (supplies &equipment) Wholesale	\$0.29	\$0.68	\$0.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Project-site labor	\$6.53	\$13.55	\$1.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Annual "spendable" budget by region (m 2012\$)	\$22.93	\$50.07	\$5.50	\$2.53	\$4.63	\$0.32	\$4.04	\$8.86	\$0.99
<i>All Regions (m 2012\$)</i>	\$99.86								

*the budget excludes land purchase, and any developer's fee, contingency, and working capital

Exhibit 3-3 presents the IMPLAN (NAICS) sector assignment for each of the above project inputs.

Exhibit 3-3: Mapping Project inputs to IMPLAN Sector

Commodity/Supplier	sector id	description
Concrete	164	Lime and gypsum product manufacturing
Masonry	154	Brick, tile, and other structural clay product manufacturing
Steel	170	Iron and steel mills and ferroalloy manufacturing
Woods & Plastics	97, 127	Engr wood & truss mfg, plastics & resin mfg
Insulation	149	Other plastics product manufacturing
Doors & Windows	99	Wood windows and doors and millwork manufacturing
Finishes	96	Veneer and plywood manufacturing
Specialties (Misc. MFG)	317	All other miscellaneous manufacturing
Equipment (Wholesale)	319	Wholesale trade businesses
Specialized Construction	36	Construction of other new nonresidential structures
Conveying system	230	Other general purpose machinery manufacturing
Fire systems	239	Other communications equipment manufacturing
Plumbing	153	Pottery, ceramics, and plumbing fixture manufacturing
HVAC	214	Air purification and ventilation equipment manufacturing
Electrical	247	Other electronic component manufacturing
Earthwork	39	Maintenance and repair construction of nonresidential structures
Extr Improvmnts - Maint & Repair Construction	39	Maintenance and repair construction of nonresidential structures
Project specifics (Wholesale)	319	Wholesale trade businesses
Allowances(Construction)	39	Maintenance and repair construction of nonresidential structures
Insurance	357	Insurance carriers
FF&E (Wholesale)	319	Wholesale trade businesses
Design Fees (archit/engrg)	369	Architectural, engineering, and related services
permits to S/L Govt	432	Other state and local government enterprises
Misc. admin srvcs (prep for	384	Office & Administrative services

permits)		
Prof/Tech Srvcs (legal, surveying, traffic study)	367	Legal services
Reprographics (printing)	113	Printing
General Conditions (Construction Overhead)	386	Business support services
Fee (Construction Manager's)	381	Mngmnt of companies & enterprises
Owner's expenses (supplies &equipment) Wholesale	319	Wholesale trade businesses

Total (non-direct) Job Impacts for the Vermont Regional Center and surrounding Economies

For Burke Mountain Resort’s Phase I development phase, expenditure transactions with supplying industries (contractors, vendors) that are present in Vermont, the amounts from Exhibit 3-2 (in 2012\$) are converted (within the IMPLAN model) to initial job requirements by sector (using the model’s region-specific and sector-specific, “annual output-per-worker” value, a measure of labor productivity in a sector), and those then are applied to the *total* employment multipliers (provided in the appendices.) This yields the Vermont results for total job impacts, shown next in Exhibit 3-4. None of the jobs estimated in the IMPLAN analysis represent a job employed by the EB-5 Commercial enterprise, therefore all of the impacts from building the Phase I facilities represent “non-direct” jobs. A similar process is used to convert the projects’ extra-regional expenditure transactions into a first-round job equivalent in either the *rest of Northeast* region or the *rest of U.S.* region, and then gauging the subsequent total job impacts.

Exhibit 3-4: Vermont Job Impacts from Burke Mountain Resort’s Phase I Development

			Development			
			Year 1	Year 2	Year 3	
VT	Hotel	<i>project-site labor</i>	202	292	0	
		<i>other sectors' job</i>	204	306	0	
	Mtn Bike facility	<i>project-site labor</i>	0	35	13	
		<i>other sectors' job</i>	0	36	13	
	Tennis Center	<i>project-site labor</i>	33	74	0	
		<i>other sectors' job</i>	33	77	0	
	Aquatic Center	<i>project-site labor</i>	0	87	33	
		<i>other sectors' job</i>	0	91	33	
			Total	472	998	94
	rest of New England	Hotel	<i>project-site labor</i>	0	0	0
<i>other sectors' job</i>			11	4	0	
Mtn Bike facility		<i>project-site labor</i>	0	0	0	
		<i>other sectors' job</i>	0	1	0	
Tennis Center		<i>project-site labor</i>	0	0	0	
		<i>other sectors' job</i>	2	1	0	
Aquatic Center		<i>project-site labor</i>	0	0	0	
		<i>other sectors' job</i>	0	1	1	
		Total	13	7	1	
rest of U.S.		Hotel	<i>project-site labor</i>	0	0	0
	<i>other sectors' job</i>		84	144	0	
	Mtn Bike facility	<i>project-site labor</i>	0	0	0	
		<i>other sectors' job</i>	0	17	8	
	Tennis Center	<i>project-site labor</i>	0	0	0	
		<i>other sectors' job</i>	14	36	0	
	Aquatic Center	<i>project-site labor</i>	0	0	0	
		<i>other sectors' job</i>	0	43	20	
			Total	97	240	28
	all of U.S.	Hotel	<i>jobs generated</i>	501	746	0
Mtn Bike facility		<i>jobs generated</i>	0	89	35	
Tennis Center		<i>jobs generated</i>	81	188	0	
Aquatic Center		<i>jobs generated</i>	0	222	87	
		Total	582	1246	122	

Exhibit 3-5: Vermont Total Job Impact by Industry (ranked for each Year)

<i>Aggregate Sector*</i>	Year 1	<i>Aggregate Sector</i>	Year 2	<i>Aggregate Sector</i>	Year 3
Construction	275	Construction	603	Construction	57
Service	118	Service	243	Service	24
Manufacturing	38	Manufacturing	69	Manufacturing	5
Trade (Retail & Wholesale)	27	Trade (Retail & Wholesale)	57	Trade (Retail & Wholesale)	5
Agriculture	5	Agriculture	10	Trans./Inform/Pub	1
Trans./Inform/Publ Util	4	Trans./Inform/Pub	10	Agriculture	1
Government	2	Government	6	Government	1
Mining	0	Mining	1	Mining	0
<i>Total</i>	472		998		94

Aggregation is solely for presentation. Modeling was performed at the detailed 440-sector level.

As a result of the Phase I development activity, there are approximately **472** jobs impacted in Year 1 for Vermont region, **998** in Year 2, and **94** in Year 3. Beyond the Vermont border, another **110** jobs are supported in Year 1, **247** additional jobs for Year 2, and **29** jobs for Year 3 predominantly from the *rest of U.S.* region outside of the northeast states.

4

CONCLUSIONS

The proposed set of Phase I projects is expected to attract additional visitors to the Burke Mountain Resort and the surrounding region. An examination of the first two years operating the new facilities (vis a vis gross revenue projections on-resort) as well as the 30-month development phase will generate significant employment impacts – for the 3-county northeast (VT) Kingdom region as a result of visitor-spending, and for the state as a whole during the construction interval.

Est. Project Cost**		Development			Operations^		
		Year 1	Year 2	Year 3	Year 3	Year 4	
\$99,852,853	Project phasing (%)	30%	64%	7%	projected <i>Incremental</i> Visitor Spend		
Region	<i>Type of Impact</i>				\$ 9,150,517	\$ 2,788,165	Region
Vermont	<i>project-site labor</i>	235	488	47	182	59	3-County Northeast Kingdom*
	<i>other sector jobs</i>	237	511	47	2	1	<i>rest of Vermont</i>
	Total Job impact	472	998	94	184	60	ALL VERMONT
<i>rest of New England</i>	Total Job impact	13	7	1			
<i>rest of U.S.</i>	Total Job impact	97	240	28			
ALL U.S.	Total Job impact	582	1246	122			

* includes Caledonia, Essex, and Orleans *counties*

**excludes land contribution, and any contingency, developer’s fee, and working capital

^ Resort projections developed by American Resort Management, Inc., September 2014

Source: IMPLAN multi-region impact model, 2010

Appendix 1: Firm Overview

Economic Development Research Group, Inc. (EDR Group) is a consulting firm focusing specifically on applying state-of-the-art tools and techniques for evaluating economic development performance, impacts and opportunities. The firm was started in 1996 by a core group of economists and planners who are specialists in models and tools for evaluating impacts of infrastructure, technology workforce and natural resources on economic development opportunities. Glen Weisbrod, President of EDR Group, is a former board member of the Council for Urban Economic Development, now IEDC. Lisa Petraglia, Director of Economic Research since joining the firm in 2000, previously spent 8 years with REMI as head of Technical Client Consulting.

EDR Group provides both consulting advisory services and full-scale research projects for public and private agencies throughout North America as well as in Europe, Asia and Africa. Our work focuses on three issues:

- Economic Impact Analysis -- *How can my project/program affect economic growth & attraction? ...How can I best target my efforts?*
- Market / Strategy Analysis -- *How will I be affected by changes in the economy? ... What should I do to respond to them?*
- Benefit / Cost Analysis -- *What will be the economic benefits & costs of my project / program? ... What should I do to maximize net value?*

The economic development work of EDR Group is organized in terms of five areas: (1) Forecasting economic change and needs, (2) Opportunities assessment, (3) Strategy development, (4) Benefit-cost analysis, and (5) Program evaluation. Our firm's work and clients have been nationally recognized for project excellence, including a 2005 recognition award by the International Economic Development Council, a 2002 award by the Northeast Economic Developers Association and a 2000 award by the Government Research Association.

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Economic Impact Modeling

Staff Experience

Note: Economic Development Research Group is certified as a national expert in economic impact modeling for the IMPLAN Model (<http://www.implan.com/ConsultantsList/Default.asp> or call the staff of IMPLAN at 651-439-4421) and also for the REMI Model (see <http://www.remi.com/Consulting/consulting.html> or call the staff of REMI at 413-549-1169). The firm is also expert at using the RIMS-II model (you can call their staff at 202-606-5343 to confirm our expertise though they do not formally published a list of experts).

Arizona	IMPLAN model of impacts of airports and aviation industries
California	IMPLAN model of economic impact of high speed rail REMI model of impacts of LA regional transportation program, also electric utility merger RIMS-II model of impacts of electric utility merger
Colorado	IMPLAN model of statewide airport impacts IMPLAN model of regional economic development impacts of utility rates
Connecticut	IMPLAN model of impact of casino REMI model of Solar-energy adoption
Delaware	IMPLAN model of impacts of new highway development
Florida	REMI model of impacts of building moratorium
Georgia	REMI model of HSGT alternatives Atlanta-Chattanooga IMPLAN model of impact of industrial development IMPLAN model for 28 county regional impact of Airport
Iowa	REMI model of impacts of energy policies
Illinois	REMI model of impacts of railroad industry & urban renewal scenarios IMPLAN model of impacts of Performing Arts College IMPLAN model of impacts of METRA <i>New START</i> investments
Indiana	REMI model of impacts of transportation, tourism and business attraction
Kentucky	REMI model of impacts of transportation, tourism and business attraction IMPLAN model of impact of industrial infrastructure development IMPLAN model of impacts from Natural Gas Mining activities

Louisiana	REMI model of impacts of transportation, tourism and business attraction; RIMS-II critical review of impact reports on behalf of Bureau of Governmental Research (BGR) in New Orleans
Maine	REMI model of impacts of proposed civic / convention center IMPLAN model for impacts of rail service
Maryland	IMPLAN model of impact of public infrastructure projects
Massachusetts	REMI models of impacts of highway, Clean Air Act, and Boston Harbor Cleanup Project, RGGI (<i>advisory</i>) IMPLAN model of impacts of Logan International Airport IMPLAN model of impacts of Boston's <i>MFA</i> expansion IMPLAN model for impacts of an office/industrial park and resort IMPLAN model of impacts of developing Biomass-fired energy generation RIMS-II models of impact of airports (statewide) and community health centers (statewide) IMPLAN model of Visitor-spending at BCEC and Hynes Convention Centers IMPLAN model of Impacts of the Clark Art Institute Expansion
Michigan	IMPLAN model of impacts of airports (statewide) REMI model of impacts of gas pipeline REMI model of MDOT's 5-Year Plan(s) through UMI
New Jersey	IMPLAN model analyses for Health Care Institute of NJ (HINJ) and Bio-Tech Council of NJ (BCNJ)
New York State	IMPLAN model of impacts of airports in North Country, also industrial infrastructure REMI model of impacts of army base and economic diversification RIMS-II model of impact of Lincoln Center IMPLAN model of impacts from NYSERDA Main-tier RPS contracts IMPLAN model of impact of public infrastructure
Northeast US	PC/I-O model of impacts of high speed rail
Oregon	IMPLAN model of impacts for 90 airports IMPLAN model for statewide impacts of air cargo
Pennsylvania	IMPLAN model of impacts from proposed expansion of the PA Convention Center IMPLAN model of impacts of cultural- <i>leisure</i> Tourism to the Greater Philadelphia Region IMPLAN model of impact of industrial park development & expansion of Philadelphia's <i>Free Library</i> IMPLAN model of impacts of Delaware River Ports Infrastructure

	REMI models of impacts of transit system and highway improvements
	IMPLAN model of impacts from Natural Gas Mining activities
	IMPLAN model of terminal/runway expansion at PHL
Rhode Island	IMPLAN model of impacts of airport expansion
S. Carolina	IMPLAN model of impact of industrial infrastructure investment
Tennessee	IMPLAN model of impact of Nashville Airport; also sewer, water and industrial parks
Texas	REMI model of San Antonio Municipal Utility energy-efficiency program
Vermont	REMI model to project scenarios for aviation planning
	IMPLAN model of impacts of aviation statewide
	IMPLAN model and RIMS II analysis of Jay Peak master plan projects
Virginia	IMPLAN model of impact of highway, also impact of industrial infrastructure investment and airport impacts
	IMPLAN model of impacts from Natural Gas Mining activities
West Virginia	IMPLAN model of impacts from Natural Gas Mining activities
Wisconsin	IMPLAN model of impact of GA and commercial airports (statewide)
	REMI model of impacts of highways, tourism, and energy-efficiency programs
Appalachia	IMPLAN model to evaluate exports
New England	REMI modeling of Proposed state-level energy-efficiency ramp-up policies.
Mid-Atlantic	REMI modeling for RGGI; for Low-carbon fuel standard development
National	IMPLAN-based toolkit to evaluate Scenic Byways Tourism Economic Impacts
	REMI model of <i>Clear Skies Proposal / Carper Amendment</i>
	REMI modeling of Eastern Canadian Provinces Multi-fuel Efficiency Policies
Scotland	Scottish I-O model of economic impacts of Glasgow airport

Appendix 2: IMPLAN Type SAM Employment Multiplier Data 3-digit NAICS Aggregation, 2010

Employment Multipliers	Copyright 2012 Minnesota IMPLAN Group, Inc.	Type SAM Employment Multiplier			
		3-County 'Northeast Kingdom'	rest of VT	rest of Northeast	U.S.
IMPLAN ID	Description Aggregated sectors				
1	111 Crop Farming	1.703	2.258	1.627	2.598
12	112 Livestock	1.269	1.483	1.352	2.760
15	113 Forestry & Logging	1.782	2.295	2.147	3.016
17	114 Fishing- Hunting & Trapping	1.351	1.390	1.660	1.777
19	115 Ag & Forestry Svcs	1.255	1.173	1.324	1.473
20	211 Oil & gas extraction	1.597	1.598	3.163	3.244
21	212 Mining	1.817	1.698	2.087	3.590
28	213 Mining services	6.296	7.436	2.272	3.809
31	221 Utilities	2.243	2.633	2.898	4.300
34	230 Construction	1.668	1.792	1.993	2.659
41	311 Food products	3.657	4.223	3.258	8.148
70	312 Beverage & Tobacco	2.551	2.858	5.728	9.600
75	313 Textile Mills	1.494	1.568	2.018	3.200
86	314 Textile Products	1.425	1.633	2.257	2.809
92	316 Leather & Allied	1.489	1.691	1.912	2.618
95	321 Wood Products	2.033	2.690	2.325	3.385
104	322 Paper Manufacturing	3.601	4.035	3.992	6.689
113	323 Printing & Related	1.613	1.826	2.069	2.852
115	324 Petroleum & coal prod	3.650	3.571	6.669	30.74 1
120	325 Chemical Manufacturing	3.217	3.991	5.785	12.68 3
142	326 Plastics & rubber prod	1.845	1.950	2.309	3.862
153	327 Nonmetal mineral prod	2.004	2.067	2.577	3.992
170	331 Primary metal mfg	4.656	5.056	4.312	7.189
181	332 Fabricated metal prod	1.812	2.152	2.281	3.464
203	333 Machinery Mfg	1.884	2.121	2.716	4.710
234	334 Computer & oth electron	2.133	3.102	3.925	6.684
259	335 Electrical eqpt & appliances	2.082	2.046	2.670	4.373
276	336 Transportation eqpmt	2.277	2.115	2.829	6.118
295	337 Furniture & related prod	1.724	1.688	2.026	2.982
305	339 Miscellaneous mfg	1.841	1.962	2.329	3.329
319	42 Wholesale Trade	1.675	1.827	2.142	2.573
320	441 Motor veh & parts dealers	1.644	1.750	1.814	2.234
321	442 Furniture & home furnishings	1.476	1.528	1.622	1.902
322	443 Electronics & appliances stores	1.582	1.679	1.797	2.222
323	444 Bldg materials & garden dealers	1.486	1.547	1.577	1.834
324	445 food & beverage stores	1.295	1.337	1.362	1.583

325	446 Health & personal care stores	1.474	1.517	1.565	1.841
326	447 Gasoline stations	1.360	1.402	1.510	1.713
327	448 Clothing & accessories stores	1.355	1.375	1.479	1.654
328	451 Sports- hobby- book & music stores	1.276	1.329	1.358	1.509
329	452 General merch stores	1.271	1.332	1.342	1.520
330	453 Misc retailers	1.206	1.275	1.390	1.525
331	454 Non-store retailers	1.475	1.531	1.598	1.603
332	481 Air transportation	2.266	2.403	2.813	4.042
333	482 Rail Transportation	2.662	2.939	3.268	4.703
334	483 Water transportation	2.856	3.828	4.537	6.438
335	484 Truck transportation	1.803	1.964	1.922	2.480
336	485 Transit & ground passengers	1.237	1.241	1.272	1.451
337	486 Pipeline transportation	0.000	4.071	4.864	9.764
338	487 Sightseeing transportation	1.702	1.881	1.983	2.502
339	492 Couriers & messengers	1.493	1.433	1.470	1.776
340	493 Warehousing & storage	1.496	1.502	1.631	2.004
341	511 Publishing industries	2.313	2.187	3.530	4.654
346	512 Motion picture & sound recording	1.616	1.674	2.736	3.260
348	515 Broadcasting	2.108	2.590	4.203	4.786
350	516 Internet publishing and broadcasting	1.967	1.987	3.134	4.580
351	517 Telecommunications	2.946	3.192	3.941	4.974
352	518 Internet & data process svcs	1.444	1.689	2.397	2.972
353	519 Other information services	1.373	1.430	1.774	2.342
354	521 Monetary authorities	3.327	3.778	4.399	5.481
355	522 Credit intermediation & related	1.908	2.125	2.610	2.911
356	523 Securities & other financial	2.164	2.483	3.450	3.662
357	524 Insurance carriers & related	1.596	2.076	2.591	2.915
359	525 Funds- trusts & other finan	1.653	2.040	5.149	4.918
360	531 Real estate	1.443	1.591	1.795	2.031
362	532 Rental & leasing svcs	1.533	1.663	2.379	2.912
366	533 Lessor of nonfinance intang assets	6.970	7.881	8.469	10.575
367	541 Professional- scientific & tech svcs	1.614	1.769	2.227	2.597
381	551 Management of companies	2.399	2.289	2.889	3.528
382	561 Admin support svcs	1.340	1.363	1.531	1.712
390	562 Waste mgmt & remediation svcs	1.841	1.957	2.244	2.919
391	611 Educational svcs	1.499	1.576	1.689	1.946
394	621 Ambulatory health care	1.685	1.811	1.917	2.452
397	622 Hospitals	1.846	1.960	2.034	2.582
398	623 Nursing & residential care	1.381	1.433	1.474	1.671
399	624 Social assistance	1.229	1.278	1.353	1.501
402	712 Performing arts & spectator sports	1.339	1.426	1.652	1.891

406	712 Museums & similar	1.567	1.589	1.811	2.087
407	713 Amusement- gambling & recreation	1.284	1.300	1.389	1.631
411	721 Accommodations	1.532	1.608	1.880	2.145
413	722 Food svcs & drinking places	1.274	1.314	1.371	1.598
414	811 Repair & maintenance	1.505	1.580	1.711	2.071
419	812 Personal & laundry svcs	1.524	1.634	1.715	2.044
423	813 Religious- grantmaking- & similar orgs	1.645	1.800	1.988	2.387
426	814 Private households	1.064	1.060	1.121	1.124
427	92 Government & non NAICs	1.470	1.550	1.641	1.945

Appendix 3: ARM, Inc.’s Hotel Occupancy Displacement Assessment

May 29, 2013

Q Burke Mountain Resort, Hotel and Conference Center Displacement Analysis

The proposed new development project “Q Burke Mountain Resort, Hotel and Conference Center” (the Project), will have a negligible impact on occupancies achieved at other similar resort products within the State of Vermont. This is possible due to a variety of contributing factors which include:

Introduction of Resort Based Retail Lodging Inventory To A Ski Area With NO Retail Lodging

The proposed Project will introduce 112 rooms and suites available for retail lodging to the Burke Mountain Ski Area. Lack of retail lodging inventory has been a significant factor in Burke Mountain’s ability to remain financially viable.

Visitation has been relatively stable with the following:

Winter Season 2012 – 2013:	75, 247 Skier Visits
Winter Season 2011 – 2012:	61, 140 Skier Visits
Winter Season 2010 – 2011:	76, 405 Skier Visits

Of the 75,247 skier visits in 2012-2013, there were 2,200 season pass holders that accounted for almost 33,000 of the total skier visit number. The remaining 42,000 skier visits is projected to contribute over 12,000 room nights of the first calendar year.

Introduction of Resort Based Retail Lodging Inventory To Summer Season Demand Generators Without Adjacent Retail Lodging

The proposed Project will be adjacent and connected to the Kingdom Trails Mountain biking trail system. Developed in 1999 the Kingdom Trail system has grown to over 49,000 visitors a year.⁶ According to Tim Tierney, Executive Director of Kingdom Trails, “The current lodging supply is insufficient to meet the existing and future needs of the visitors/users of the trail system.”

Burke Mountain Ski Area also offers Mountain Biking/Downhill Mountain Biking as a summer attraction. It is projected that many visitors to the Kingdom Trail system will become overnight visitors or increase their length of stay should retail lodging be available on the same location.

Additionally, Canadians have one of the highest Mountain Biking participation rates to population of any country in the world. Approximately 12% of Canadian Mountain Biking enthusiasts who spend at least one night away during a biking trip are from the Quebec Region of Canada².

Significantly discounting the potential room night generation to account for existing regional lodging supply and dedicated day pass users of the trail system we are conservatively estimating 3,382 room nights to be achieved through demand generated from:

- The heavily attended Kingdom Trail System
- Existing Mountain Biking Operation at Burke Mountain
- Proposed upgrades & enhancements to Mountain Biking program at Burke Mountain included in the development of proposed Project.

Introduction of Resort Based Retail Lodging Inventory To Satisfy New Amenities That Are Also Demand Generators

Amenities to be constructed in conjunction with the proposed Project will provide seasonal demand generation based on:

- Indoor Aquatic Center – The indoor Aquatic Center will be the only indoor aquatic facility of its kind in the region with adjacent retail lodging. Marketed to clinics, camps, competitions and collegiate level training the

⁶ Vermont Public Radio, 6/9/12, “Mountain Bikers Fuel Northeast Kingdom Economy”

² Final Report, March, 2010, “Secondary Research, Mountain Biking Market Profiles”

facility will create unique demand generation when compared to other aquatic facilities within the state/region.

- Indoor/Outdoor Tennis Complex – The tennis complex will be marketed to clinics, camps and professional level training which will create unique demand generation within the region/state.

These two sporting operations will augment the winter notoriety of Burke Mountain Academy, the premier Alpine Ski Racing Academy in North America. Over 55 U.S. Ski Team Olympians have come from this program.

By introducing Olympic quality aquatics and tennis facilities the Burke Mountain Hotel operation will be able to create a training program for youth and upper level aquatic and tennis athletes and their coaches and families. These programs will fill accommodations for several periods of the year. These programs in this unique venue are unequaled in any other region and will create NE markets and clientele for the Burke Mountain Hotel complex.

Montreal and Boston are large metropolitan markets with over 12 million active residents for whom aquatics and tennis are popular academic and recreational interests.

Demonstrated Absorption of Major Resort Growth Within Vermont Ski Related Resorts For 2012-2013 Season

The Ski Resort industry in Vermont saw a double digit increase in skier visits year over year from 2011- 2012 to 2012 – 2013. Skier visits statewide rose from 3.9 million in 2011-2012 to 4.5 million in 2012-2013⁷. This increase was achieved statewide even though the market expanded with the addition of over 250 new retail lodging units at the Jay Peak Resort Ski Area.

The Eastern North American ski industry that includes 20 million Canadians in Quebec and Ontario and 70 million Americans in New England and Mid-Atlantic states is in the midst of significant learn to ski expansion. Burke Mountain with its new facilities and personalized family learn-to-ski programs will be able to grow its destination attendance from this expanding new market expansion.

These statistics indicate that the new lodging at Jay Peak did not achieve its performance through cannibalization of existing inventory at other similar products/resorts. Additionally the other ski resorts in Vermont achieved higher

³ Vermont Ski Area Association Annual Report, pg 4, 6/4/13

year over year results even with the new Jay Peak inventory entering the market.

It is fair to conclude that the proposed Project at Burke will have similar results largely from the fact that the majority of the demand generation will come from existing skier visitation at Burke Ski Area and new market development in Quebec, only 90 minutes from Burke and Southern New England, one of the ski industry's largest learn to ski markets.

Employment Generation

The proposed Project will generate significant sustainable year round employment opportunities. Located in Caledonia County the Project would provide employment to residents within Caledonia and adjacent counties including Essex and Orleans.

According to the Vermont State Department of Labor (information achieved on Vermont State Department of Labor) the unemployment rate within the state was 4.1% in March 2013. The same site provided county by county information, and had unemployment rates for the three aforementioned counties of 5.9% (Caledonia), 7.4% (Essex) and 7.5% (Orleans).

The unemployment rate in these aforementioned counties is significantly higher than the state average and the proposed Project will provide much needed employment to the region where many of the positions can be filled with available workforce and not on the transfer of workers from other regions of the state.



PeakCM, LLC
450 Weaver Street
Suite #3
Winooski, VT 05404
PH: 802-988-1092

June 12, 2013

Bill Stenger
Q Burke Resort
223 Sherburne lodge Road
East Burke, VT 05832

Preliminary Constructability Cost Opinion – Q Burke Mountain Resort Hotel and Conference Center

Mr. Stenger,

We are pleased to offer our construction management cost opinion to you for the above mentioned project. Over the past six years I have worked with Jay Peak both with my existing company and with my previous employer. During this time I have constructed approximately \$135 million on over fourteen projects. We are looking forward to the next set of projects at Q Burke for which we have been selected as the construction manager. This letter is to provide verification on the preliminary budgeting versus constructability of the above mentioned grouping of projects.

We have reviewed the four projects; Hotel & Conference Center, Aquatic Center, Tennis Center, Mountain Bike Expansion, included in this development phase for basic conformance of standard unit pricing for buildings/projects of this type. All four projects are well within the range of the ability to construct for the given “Cost per Square Foot”.

We look forward to working with Q Burke on this development phase and future projects. Please feel free to contact me if you have any questions.

Sincerely,

Jerry Davis
President, Principal
PeakCM, LLC



450 Weaver Street, Suite #3 | Winooski, VT 05404 | 802.988.1092

State of Vermont



LAND USE PERMIT

CASE NO #7C0206-13-5-A
APPLICANT Q Burke Mountain Resort, LLC
ADDRESS Burke 2000 LLC ("Burke 2000")
223 Sherburne Lodge Road
East Burke, VT 05832

LAWS/REGULATIONS INVOLVED
10 V.S.A., §§ 6001 - 6093 (Act 250)

District Environmental Commission #7 hereby issues Land Use Permit Amendment #7C0206-13-5-A, pursuant to the authority vested in it by 10 V.S.A., §§ 6001-6093. This permit amendment applies to the lands identified in Book 80, Pages 540, of the land records of the Town of Burke, Vermont, as the subject of a deed to Q Burke Resorts LLC / Burke 2000 LLC, the Permittee as Grantee. This project is located at the Burke Ski Area in East Burke, Vermont, and generally below the existing "Mid-Burke" lodge.

This permit specifically alters permit #7C0206-13-5 (including Finding of Fact number 18), as detailed below, and in response to a Motion to Alter.

- 1. Except as amended herein, all terms and conditions of Land Use Permit #7C0206-13-5 remain in full force and effect.

Following condition number 2 replaces condition number 18 of permit #7C0206-13-5:

- 2. The Permittee shall complete flagging of the traffic safety clearing limits, and Coordinator notification, minimum two weeks prior to commencement of this clearing work, pursuant to the Criterion 5 Findings. The Permittee shall complete construction of the traffic safety improvements located in proximity of 2028 Mountain Road, within three weeks of commencement of Project construction, unless an extension has been granted, as detailed in the Criterion 5 Findings. The Permittee shall complete the traffic monitoring and submit the results of the traffic monitoring to the Commission and to the Parties, as detailed in the Criterion 5 Findings. The District Commission reserves the right to evaluate and impose additional conditions with respect to traffic safety on Mountain Road, notably in the vicinity of 2028 Mountain Road.
3. Failure to comply with all of the above conditions may be grounds for permit revocation pursuant to 10 V.S.A., § 6027(g).

Following altered Finding of Fact replaces #7C0206-13-5 Finding of Fact number 28:

- 28. The current owners of the residence at 2028 Mountain Road (Larry Compiano and Karyl Ryczek) are concerned about unsafe conditions related to existing Mountain Road traffic, and the additional traffic resulting from the #7C0206-13-5 hotel Project, where questions about vehicle speed and sight lines at 2028 Mountain Road warrant consideration of safety as it relates to the Project traffic, which includes the construction phase when traffic volumes may be higher than the post-construction phase. In response to the conditions at 2028 Mountain Road, the Applicant has developed a Plan to address traffic safety at this location (Exhibits 37

and 43) which generally consists of signage and clearing of specific vegetation to improve sight distances for drivers exiting the 2028 Mountain Road driveway; the Plan also includes a supplemental advisory speed limit of 20 miles per hour, and related signage. The Commission will require that the Applicant flag the limit of the tree clearing in the traffic safety Plan, minimum two weeks prior to commencement of this tree clearing work, and that the Applicant notify the Coordinator upon completion of this flagging. The Commission will also require implementation of the Applicant’s plan within three weeks of commencement of construction, by permit condition, to mitigate the impact of the Project, unless an extension is granted by the Commission.

In addition, the Commission will require monitoring of Mountain Road traffic (at or in proximity of 2028 Mountain Road) in **February** and **August** during the construction phase (until a certificate of occupancy is issued) and once post-construction approximately two years following issuance of a certificate of occupancy; all monitoring results shall be submitted within 30 days of data collection, by the Applicant to the Commission, with a copy sent to Larry Compiano and Karyl Ryczek, who will then have fifteen days to submit a response to the Commission, as they may wish. The Commission will also require that all of the traffic monitoring (during construction and post-construction) utilize traffic tubes for a two-week period, to include collection of speed and volume data; manually collected data may not be substituted for the traffic tube data. Also the Commission will reserve the right to re-evaluate traffic safety (in proximity of 2028 Mountain Road) and to impose additional safety-related conditions, at any time.

Dated at St. Johnsbury, Vermont, this 22nd day of November, 2013.

By /s/ Eugene Reid
Eugene Reid, Chair
District #7 Environmental Commission

Members participating in this decision:

Keith Johnson, Laura Wilson

Any appeal of this altered decision must be filed with the Superior Court, Environmental Division within 30 days of the date the decision was issued, pursuant to 10 V.S.A. Chapter 220. The Notice of Appeal must comply with the Vermont Rules for Environmental Court Proceedings (VRECP). The appellant must file with the Notice of Appeal the entry fee required by 32 V.S.A. § 1431 and the 5% surcharge required by 32 V.S.A. § 1434a(a), which is \$262.50 as of January 2011.

The appellant must also serve a copy of the Notice of Appeal on the Natural Resources Board, National Life Records Center Building, Montpelier, VT 05620-3201, and on other parties in accordance with Rule 5(b)(4)(B) of the Vermont Rules for Environmental Court Proceedings.

Decisions on minor applications may be appealed only if a hearing was held by the district commission. Please note that there are certain limitations on the right to appeal. See 10 V.S.A. § 8504(k).

For additional information on filing appeals, see the Court’s website at: <http://www.vermontjudiciary.org/GTC/environmental/default.aspx> or call (802) 828-1660. The Court’s mailing address is: Superior Court, Environmental Division, 2418 Airport Road, Suite 1, Barre, VT 05641-8701.

CERTIFICATE OF SERVICE

I hereby certify that I, Roberta C. Smith, Natural Resources Board Technician, District #7 Environmental Commission, sent a copy of the foregoing document [**MEMORANDUM OF DECISION AND LAND USE PERMIT AMENDMENT #7C0206-13-5-A FOR Q BURKE MOUNTAIN RESORT LLC, BURKE 2000 LLC, BURKE, VT**] by U.S. Mail, postage prepaid to the following individuals without e-mail addresses and by e-mail to the individuals with e-mail addresses listed, on this 22nd day of November, 2013.

Q Burke Mountain Resort LLC
Burke 2000 LLC (Burke 2000)
223 Sherburne Lodge Road
East Burke, VT 05832
aryquiros@skiburke.com
tmcguire@skiburke.com
dandross@skiburke.com
WJKelly@skiburke.com
amaclean@jaypeakresort.com
jpdavis@peakcm.com

Town of Burke
ATTN: Select Board
c/o Town Clerk
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burke@BurkeVermont.org
sam@vtbowls.com
packfan4722003@yahoo.com

Town of Burke Planning
Commission
c/o Town Clerk
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burke@BurkeVermont.org
AL@thedueys.com

Northeastern Vermont
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dsnedeker@nvda.net

Agency of Natural Resources
Office of Planning
& Legal Affairs
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Elizabeth.Lord@state.vt.us
Jennifer.Mojo@state.vt.us

Vermont Agency of
Transportation
Utilities and Permits
ATTN: Craig Keller
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Rajnish.Gupta@state.vt.us
Barbara.Donovan@state.vt.us
Amy.Rast@state.vt.us

District #7 Environmental
Commission
1229 Portland Street, Suite 201
St. Johnsbury, VT 05819

Division for Historic Preservation
ATTN: Scott Dillon
ATTN: James Duggan
National Life Building, 6th Floor
Drawer 20
Montpelier, VT 05620-0501
scott.dillon@state.vt.us
james.duggan@state.vt.us

Priscilla Aldrich
Burke Town Clerk
212 School Street
West Burke, VT 05871

Parties / Friends:

Larry J. Compiano and
Karyl J. Ryczek
17 Franklin Street
Peabody, MA 01960
Karylryczek@verizon.net
Ljcomp@verizon.net

Mark Elliot
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West Danville, VT 05873
VThome@vthomespecialties.com

For Your Information:

Amy Nixon
Caledonian Record
3507 Kirby Mountain Road
Kirby, VT 05824
anixon@caledonian-record.com

Bart & Shirley Wilder
1191 North Kirby Road
Lyndonville, VT 05851

/s/ Roberta C. Smith
Roberta C. Smith
Natural Resources Board
Technician



LAND USE PERMIT

CASE NO	#7C0206-13-5	LAWS/REGULATIONS INVOLVED	10 V.S.A., §§ 6001 - 6093 (Act 250)
APPLICANT	Q Burke Mountain Resort, LLC		
ADDRESS	Burke 2000 LLC ("Burke 2000") 223 Sherburne Lodge Road East Burke, VT 05832		

District Environmental Commission #7 hereby issues Land Use Permit Amendment #7C0206-13-5, pursuant to the authority vested in it by 10 V.S.A., §§ 6001-6093. This permit amendment applies to the lands identified in Book 80, Pages 540, of the land records of the Town of Burke, Vermont, as the subject of a deed to Q Burke Resorts LLC / Burke 2000 LLC, the Permittee as Grantee. This project is located at the Burke Ski Area in East Burke, Vermont, and generally below the existing "Mid-Burke" lodge.

This permit replaces permit #7C0206-13-3 (for 32-lot subdivision) which has been abandoned.

This permit specifically authorizes construction of a five-story 116-unit hotel and related infrastructure including wastewater disposal via connection to the permitted community wastewater disposal system (owned or to be owned by the Burke Mountain Operating Company), water supply via connection to the existing community water system identified as the Burke Mountain Water Company, access via Mountain Road, secondary emergency access via Alpine Lane, stormwater treatment system, and on-site ±12 acre prime agricultural soils mitigation, subject to conditions 19a to 19d of this permit.

The Permittee, and its assigns and successors in interest, are obligated by this permit to complete, operate and maintain the project as approved by the District Commission in accordance with the following conditions:

1. The project shall be completed, operated and maintained in accordance with the Findings of Fact, Conclusions of Law, and Order #7C0206-13-5, the plans and exhibits on file with the District Commission, and the conditions of this permit.
2. All conditions of Land Use Permit #7C0206 and amendments are in full force and effect except as further amended herein.
3. No change shall be made to the design, operation or use of this project without a permit amendment issued by the District Commission or a jurisdictional opinion from the District Coordinator that a permit is not required.
4. The District Commission maintains continuing jurisdiction during the lifetime of the permit and may periodically require that the permit holder file an affidavit certifying that the project is being completed, operated and maintained in accordance with the terms of the permit, as provided by 10 V.S.A., Chapter 151 and the Rules of the Natural Resources Board.
5. The conditions of this permit and the land uses permitted herein shall run with the land and are binding upon and enforceable against the Permittee and his successors and assigns.

6. In addition to conformance with all erosion control conditions, the Permittee shall not cause, permit, or allow the discharge of waste material into any surface waters. Compliance with the requirements of this condition does not absolve the Permittee from compliance with 10 VSA, Chapter 47, Vermont's Water Pollution Control Law.
7. The installation and/or use of electric resistance space heating is specifically prohibited without prior written approval of the District Commission, except for temporary emergencies.
8. The installation of exterior light fixtures is limited to the lighting identified in the application. Exterior lighting shall be installed or shielded in such a manner as to conceal light sources and reflector surfaces from view beyond the perimeter of the area to be illuminated. Interior lighting shall not unreasonably illuminate the exterior, as determined by the District Commission.
9. The Permittee shall apply and maintain calcium chloride and/or water on all roadways or disturbed areas within the project during construction and until pavement and/or vegetation is fully established to control dust. The Permittee shall apply and maintain calcium chloride and/or water on the "dirt" (gravel) section of Mountain Road located uphill of 2028 Mountain Road.
10. Permittee shall ensure, e.g. through contract language, that the construction contractor (and all subcontractors) comply with the construction waste management plan.
11. The installation of exterior signage is limited to the signage identified in the application. The Permittee shall not erect exterior signage without first obtaining approval from the District Commission. Signage includes banners, flags, balloons / inflatable type marketing devices, and other advertising displays, excepting temporary real estate marking signs.
12. Pursuant to 21 V.S.A. § 268, energy design and construction shall, at a minimum, comply with *The 2005 Vermont Guidelines for Energy Efficient Commercial Construction*.
13. The Permittee and all subsequent owners or lessees shall install and maintain only low-flow plumbing fixtures in any buildings. Any failed water conservation measures shall be promptly replaced with products of equal or better performance.
14. The Permittee shall comply with all conditions of the following Agency of Natural Resources permits:
 - (i) Individual Construction Stormwater Discharge Permit #3941-INDC.2, issued on July 8, 2013;
 - (ii) Public Water System Construction Permit #C-2990-13.0, WSID #VT0005503, issued on July 18, 2013;
 - (iii) Authorization to Discharge Under General Permit 3-9015 Permit Number 3941-9015.1, issued on July 25, 2013.

Any subsequent nonmaterial changes shall be incorporated herein automatically.

15. The Permittee shall maintain an undisturbed, naturally vegetated buffer zone along stream C-TB-12 in which no clearing, cutting, moving, vehicle operation or other disturbance is allowed, except for the area of the proposed pedestrian bridge. The buffer zone on the eastern side of the stream shall have a minimum width of 50 feet as measured from top of bank. The buffer zone along the western side (towards the hotel Project area) of the stream shall have varying width, minimum of 30 feet as denoted as "Limit of Disturbance" identified on the Erosion Prevention and Sediment Control Plan (sheet C-106.) Implementation of the planting plan shall occur immediately after road development. Also the Permittee shall remove the existing culvert located immediately east of the single condominium complex south of High Meadows Road, and shall implement the riparian management plan and snow management plan as outlined in the schedules included in the plans.
16. The Permittee and all assigns and successors in interest shall continually maintain the landscaping by replacing any dead or diseased plantings within the season or as soon as possible after the ground thaws, whichever is sooner.
17. The District Commission reserves the right to evaluate and impose additional conditions with respect to Permittee's role in collaborating towards implementation of improvements to the intersection of Mountain Road and VT114 under Criterion 5 traffic safety and congestion.
18. The Permittee shall complete the traffic monitoring and submit the results of the traffic monitoring to the Commission and to the Parties, as detailed in the Criterion 5 Findings. The District Commission reserves the right to evaluate and impose additional conditions with respect to traffic safety on Mountain Road, notably in the vicinity of 2028 Mountain Road.
- 19a. In order to compensate for the acreage of primary agricultural soils whose agricultural potential has been reduced or eliminated as a result of the hotel Project (± 4 acres), the Permittee shall protect minimum ± 12 acres of primary agricultural soils through on-site mitigation, as described in Exhibit 9 and as depicted on Exhibit 28.
- 19b. The protected primary agricultural soils shall be maintained in a manner that will ensure they will be available for economic or commercial agriculture, in perpetuity. Activities, structures, or other non-agricultural improvements that might in any way prevent or reduce the use of the protected soils for economic or commercial agriculture shall be prohibited. If open protected soils are not being used for an economic or commercial agricultural purpose, the Permittees shall ensure that the soils remain open and unobstructed through accepted practices such as haying or brush hogging a minimum of once every two years.
- 19c. No permit amendment is required for farming that will occur on the protected primary agricultural soils or will not conflict with any other applicable permit condition.
- 19d. Pursuant to 10 V.S.A. § 6081(s), farming is permitted on lands exempt from amendment jurisdiction.
20. The Permittee shall submit a copy of the Wastewater System and Potable Water Supply Permit to the District Commission, upon its issuance. The District Commission reserves the right to further

evaluate impacts and impose additional conditions under Criterion 1B as it relates to disposal of sewage (sanitary waste), as identified in the Criterion 1(B) Findings.

21. Fuel storage shall comply with all of the Agency of Natural Resources UST requirements.
22. Permittee shall obtain approval from the Department of Public Safety prior to occupancy of the building.
23. Should the town at any time agree to accept any private utilities being then operated by the Permittee and/or successors and assigns in interest, the Permittee and/or successors and assigns in interest shall be responsible to improve the same to town specifications and shall deed all lands involved with said improvements to the town. Such improvements may require a Land Use Permit amendment.
24. Each prospective purchaser of the subdivision shall be shown a copy of the approved plans, the Land Use Permit Amendment, and the referenced Agency of Natural Resources permit, before any written contract of sale is entered into.
25. The Permittee shall reference the requirements and conditions imposed by Land Use Permit #7C0206-13-5 in all deeds to said property.
26. Pursuant to 10 V.S.A. § 6090(b)(1), this permit is hereby issued for an indefinite term, as long as there is compliance with the conditions herein.
27. Notwithstanding any other provision herein, this permit shall expire three years from the date of issuance if the Permittee has not commenced construction and made substantial progress toward completion within the three year period in accordance with 10 V.S.A. § 6091(b).
28. All site work and construction shall be completed in accordance with the approved plans by September 15, 2017, unless an extension of this date is approved in writing by the District Commission. The traffic improvement located on Mountain Road in the vicinity of 2028 Mountain Road, as further identified in the Criterion 5 Findings and in Exhibits 37 and 43, shall be completed within two weeks of the commencement of construction, unless an extension of this date is approved in writing by the District Commission. Such requests to extend must be filed prior to the deadline and approval may be granted without public hearing.
29. The Permittee shall file a certificate of actual construction costs, on forms available from the Natural Resources Board, pursuant to 10 V.S.A. § 6083a(g) within one month after construction has been substantially completed or two years from the date of this permit, whichever shall occur first. Application for extension of time for good cause shown may be made to the District Commission. If actual construction costs exceed the original estimate, a supplemental fee based on actual construction costs must be paid at the time of certification in accordance with the fee schedule in effect at the time of application. Upon request, the Permittee shall provide all documents or other information necessary to substantiate the certification. Pursuant to existing law, failure to file the certification or pay any supplemental fee due constitutes grounds for permit revocation. The certificate of actual construction costs

and any supplemental fee (by check payable to the "State of Vermont") shall be mailed to:
Natural Resources Board, National Life Records Center Building, National Life Drive,
Montpelier, VT 05620-3201; Attention: Certification.

30. Failure to comply with all of the above conditions may be grounds for permit revocation pursuant to 10 V.S.A., § 6027(g).

Dated at St. Johnsbury, Vermont, this 5th day of August, 2013.

By /s/ Eugene Reid
Eugene Reid, Chair
District 7 Environmental Commission

Members participating in this decision:

Keith Johnson, Laura Wilson

Any party may file a motion to alter with the District commission within 15 days from the date of this decision, pursuant to Act 250 Rule 31(A). Any appeal of this decision must be filed with the Superior Court, Environmental Division within 30 days of the date the decision was issued, pursuant to 10 V.S.A. Chapter 220. The Notice of Appeal must comply with the Vermont Rules for Environmental Court Proceedings (VRECP). The appellant must file with the Notice of Appeal the entry fee required by 32 V.S.A. § 1431 and the 5% surcharge required by 32 V.S.A. § 1434a(a), which is \$262.50 as of January 2001. The appellant must also serve a copy of the Notice of Appeal on the Natural Resources Board, National Life Records Center Building, Montpelier, VT 05620-3201, and on other parties in accordance with Rule 5(b)(4)(B) of the Vermont Rules for Environmental Court Proceedings. Decisions on minor applications may be appealed only if a hearing was held by the district commission. Please note that there are certain limitations on the right to appeal. See 10 V.S.A. § 8504(k). For additional information on filing appeals, see the Court's website at: [Http://www.vermontjudiciary.org/GTC/environmental/default.aspx](http://www.vermontjudiciary.org/GTC/environmental/default.aspx) or call (802)8281660. The Court's mailing address is: Superior Court, Environmental Division, 2418 Airport Road, Suite 1, Barre, VT 05641-8701.



PeakCM, LLC
450 Weaver Street
Suite #3
Winooski, VT 05404
PH: 802-988-1092

August 15, 2014

Bill Stenger
Q Burke Resort
223 Sherburne lodge Road
East Burke, VT 05832

Constructability Schedule Opinion – Q Burke Mountain Resort Hotel & Conference Center, and Q Burke Tennis & Aquatic Centers

Mr. Stenger,

We are pleased to offer our construction management schedule opinion to you for the above mentioned projects. Over the past seven years I have worked with Jay Peak both with my existing company and with my previous employer. During this time I have constructed approximately \$135 million on over fourteen projects. We have been contracted to do the next set of projects at Q Burke for which we have been selected as the construction manager. This letter is to provide verification on the current construction schedule for the Q Burke Mountain Resort Hotel & Conference Center, and preliminary design and construction schedule for the Q Burke Tennis & Aquatic Centers and Mountain Biking Facilities.

We started construction of the hotel and conference center this past May and have a project completion and opening date of December 2015. Currently this project is approximately two weeks ahead of schedule. All permitting for this project has either been submitted or approved. The ACT 250, Burke Development Review Board, and other environmental permits are approved. The Department of Public Safety permit is submitted and is awaiting final approval but we have been given authorization to proceed with construction. The design and permitting for the Q Burke Tennis & Aquatic Centers and Mountain Biking Facilities has not started yet, and is scheduled to start this October. Construction for these are expected to start in July of next year with a project completion and opening date of December 2016. All three projects are well within the range of the ability to construct within the above mentioned timeframe.

We look forward to working with Q Burke on this development phase and future projects. Please feel free to contact me if you have any questions.

Sincerely,



Jerry Davis
President, Principal
450 Weaver Street, Suite #3 | Winooski, VT 05404 | 802.988.1092
PeakCM, LLC

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GARDNER
KILCOYNE
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Williston, Vermont 05495

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www.gk-architects.com

August 20, 2014

Bill Stenger
Q Burke Resort
223 Sherburne Lodge Road
East Burke, VT 05832

Constructability Schedule Opinion – Q Burke Mountain Resort Hotel & Conference Center, and Q Burke Tennis & Aquatic Centers

Mr. Stenger,

We are pleased to offer our design and construction schedule opinion to you for the above mentioned projects. Over the past seven years we have worked with Jay Peak to design close to a dozen projects with a combined value of approximately \$ 35 million. We have been contracted to provide Architectural Services for the next set of projects at Q Burke, the Q Burke Mountain Resort Hotel & Conference Center. This letter is to provide verification on the current construction schedule for this project and preliminary design and construction schedule for the Q Burke Tennis & Aquatic Centers and Mountain Biking Facilities.

The hotel and conference center project started this past May and has a project completion and opening date of December 2015. Given the size and location of this project, plus weather conditions, the construction schedule is more than within the range of other similar projects in this region. While we are not the selected designer for the Q Burke Tennis & Aquatic Centers or Mountain Biking Facilities, we understand the proposed schedule to be as follows: Design to start this October and complete by June 2015, construction to start in July 2015 with completion and opening in December of 2016. This project also is within the schedule range of the ability to design and construct.

We look forward to working with Q Burke on this development phase and future projects. Please feel free to contact me if you have any questions.

Sincerely,



William Gardner
V.Pres. Gardner Kilcoyne Architects



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Response to Request For Further Evidence

Q Burke Mountain Resort Hotel &

Conference Center L.P.

From American Resort Management, LLC

August 20, 2014

Mr. William Stenger
223 Sherburne Lodge Rd
East Burke, VT 05832

RE: Q Burke Mountain Resort Hotel & Conference Center L.P.

Mr. Stenger,

Please see the following information that is being provided in response to further clarification and or evidence regarding the Q Burke Mountain Resort Hotel & Conference Center L.P.

Please let me know any further questions or additional necessary clarification I can provide regarding the same.

Respectfully,

Richard Coleman, CHA
Senior Vice President Development and Operations and General Partner
American Resort Management, LLC/ ARM Leisure, LLC
rcoleman@armpallc.com / P. 814.833.2631 / C. 814.860.1962

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Inconsistent Revenue Projection Clarification

Query:

Also, a second set of pro forma financial data submitted forecasts revenues and costs for the 2014 to 2024 time period. According to this second set of financial data, revenue is forecast to be approximately \$0.93 million and \$11.16 million in the first two operational years, respectively. Due to the inconsistencies between the two sets of pro forma financial data, USCIS is unable to determine the actual revenue forecasts pertaining to the proposed project.

Response:

- 1.) There are four consecutive pages of revenue projections. They include (see chart below):
 - a. Page 19 – 10 Year Income Projections- 50% Model (EB-5 Investor Split Revenue Only)
 - b. Page 20 - 2 Year Room/Tennis/Biking/Aquatics Revenues Monthly (EB-5 Investor Split Revenue Only)
 - c. Page 21 – Burke Mountain Lodge and Conference Center Years Partial through 5 of full projections (ALL RESORT REVENUES)
 - d. Page 22 – Burke Mountain Lodge and Conference Center Years 6 – 10 full projections (ALL RESORT REVENUES)
- 2.) Page 19 and Page 20 are consistent in displaying revenues in relation to full year 1 and year 2
- 3.) Page 19 & 20 vs. Page 21 –
 - a. Revenues are not going to be consistent as Page 21 includes all Resort Revenues including EB-5 Investor Related and Revenues That are not part of EB-5 Investor income.

Offering Page Number (Business Plan)	Title Of Projections	Year 1 Revenues (full year)	Year 2 Revenues (full year)
Page 19	10 Year Income Projection - 50% Model	\$ 5,416,233	\$ 7,646,817
Page 20	2 Year Room/Tennis/Biking/Aquatic Revenues Monthly	\$ 5,416,233	\$ 7,646,817
Page 21	Burke Mountain Lodge & Conference Center	\$ 11,161,531	\$ 14,021,782

Amenity Revenue Assumption Narrative

Query:

The business plan presents a detailed and itemized ten year revenue forecast pertaining to the operations of the resort, the tennis facilities, mountain biking operations, and the aquatic center. Revenues are forecast to be approximately \$5.42 million and \$7.65 million (respectively) in the first two years. These pro forma estimates include revenues from hotel rooms, tennis complex, mountain biking, aquatic center, and room telephone revenue. It is expected that the hotel will be ready for guests in December 2014; revenue estimation based on the hotel room rentals is reasonable, but other sources of income projection methods are unclear. The Business Plan does not provide the assumptions for income projection from other sources listed in the pro forma such as mountain biking, tennis, aquatic, and other amenities listed on pages 20-22 of the Business Plan.

Response:

Revenue assumptions for the resort amenities are based upon:

- 1.) Attendance Projections for each amenity area.
 - a. Each area will experience use and attendance from:
 - i. Resort Guest Use
 - ii. Transient Use
 1. Transient Use Includes:
 - a. Individual Use
 - b. Group Use
 - b. Attendance Projections (see following raw data) were achieved through calculations that took into consideration projected resort occupancy and additional demand generated in the region for such amenities. Resort guests will utilize the amenities whereas the cost for their visitation is built into packaged room rates and or resort fees. Additional resort usage will come from corporate and social groups that are utilizing the resort's banquet and conference center for their function needs.

Transient attendance will be generated by individuals who live within the greater region and by schools, colleges and similar organizations who have a need for quality facilities.

- 2.) Pricing Structure for each amenity area.
 - a. Each amenity area has pricing based on:
 - i. Resort Guest with package pricing that includes amenities
 - ii. Resort Guest who has been assessed a resort fee that is allocated, in part to each amenity

- iii. Resort Guest who engages a higher level of activity at an amenity such as private instruction
- iv. Transient Guest who pays a fee for access to an amenity
- v. Transient Guest who engages a higher level of activity at an amenity such as private instruction
- vi. Transient Season Pass sales

Proposed Pricing Matrix:

Amenity	Daily Resort Use	Private Lesson	Transient Admission	Season Pass	Food & Beverage Per Person	Rentals
Indoor Aquatic Center	\$ 3.00	\$ 35.00	\$ 12.00	\$ 250.00		
Mountain Biking	\$ 15.00		\$ 25.00	\$ 299.00	\$ 2.00	\$ 2.00
Tennis Center	\$ 7.00	\$ 35.00	\$ 25.00	\$ 250.00	\$ 5.00	

Proposed Attendance Matrix 2015

Amenity	Total Attendance	Resort (Package) Guest	Transient	Lessons	Season Pass
Indoor Aquatic Center	17,312	11,783	5,529	1,242	90
Mountain Biking	28,123	13,801	14,322		185
Tennis Center	25,420	18,048	7,372	1,656	385

Proposed Attendance Matrix 2016

Amenity	Total Attendance	Resort (Package) Guest	Transient	Lessons	Season Pass
Indoor Aquatic Center	47,703	23,999	20,013	2,169	135
Mountain Biking	70,587	23,999	\$ 40,587		495
Tennis Center	47,703	23,999	20,013	2,169	495

Tennis Center Revenue Projections

Netted Rates
 Season Pass 250
 Package 7
 Transient 25
 Food & Beverage 5
 Lesson 35



Burke Mountain Lodge Tennis Center Complex

Keys 112

2015 Partial

Total Rooms Rented	Total Attraction Attendance	Package Guest	Transient Court Time	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
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- Friday, December 11, 2015
- Saturday, December 12, 2015
- Sunday, December 13, 2015
- Monday, December 14, 2015
- Tuesday, December 15, 2015
- Wednesday, December 16, 2015
- Thursday, December 17, 2015
- Friday, December 18, 2015
- Saturday, December 19, 2015
- Sunday, December 20, 2015
- Monday, December 21, 2015
- Tuesday, December 22, 2015
- Wednesday, December 23, 2015
- Thursday, December 24, 2015
- Friday, December 25, 2015
- Saturday, December 26, 2015
- Sunday, December 27, 2015
- Monday, December 28, 2015
- Tuesday, December 29, 2015
- Wednesday, December 30, 2015
- Thursday, December 31, 2015

Monthly Totals	-	-	-	-	-	-	-	-	-
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2016

Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
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Friday, January 01, 2016
 Saturday, January 02, 2016
 Sunday, January 03, 2016
 Monday, January 04, 2016
 Tuesday, January 05, 2016
 Wednesday, January 06, 2016
 Thursday, January 07, 2016
 Friday, January 08, 2016
 Saturday, January 09, 2016
 Sunday, January 10, 2016
 Monday, January 11, 2016
 Tuesday, January 12, 2016
 Wednesday, January 13, 2016
 Thursday, January 14, 2016
 Friday, January 15, 2016
 Saturday, January 16, 2016
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 Saturday, January 23, 2016
 Sunday, January 24, 2016
 Monday, January 25, 2016
 Tuesday, January 26, 2016
 Wednesday, January 27, 2016
 Thursday, January 28, 2016
 Friday, January 29, 2016
 Saturday, January 30, 2016
 Sunday, January 31, 2016

Monthly Totals

Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
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Monday, February 01, 2016
 Tuesday, February 02, 2016
 Wednesday, February 03, 2016
 Thursday, February 04, 2016
 Friday, February 05, 2016
 Saturday, February 06, 2016
 Sunday, February 07, 2016
 Monday, February 08, 2016
 Tuesday, February 09, 2016
 Wednesday, February 10, 2016
 Thursday, February 11, 2016
 Friday, February 12, 2016
 Saturday, February 13, 2016
 Sunday, February 14, 2016
 Monday, February 15, 2016
 Tuesday, February 16, 2016
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 Thursday, February 18, 2016
 Friday, February 19, 2016
 Saturday, February 20, 2016
 Sunday, February 21, 2016
 Monday, February 22, 2016
 Tuesday, February 23, 2016
 Wednesday, February 24, 2016
 Thursday, February 25, 2016
 Friday, February 26, 2016
 Saturday, February 27, 2016
 Sunday, February 28, 2016
 Monday, February 29, 2016

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Tuesday, March 01, 2016										
Wednesday, March 02, 2016										
Thursday, March 03, 2016										
Friday, March 04, 2016										
Saturday, March 05, 2016										
Sunday, March 06, 2016										
Monday, March 07, 2016										
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Sunday, March 27, 2016										
Monday, March 28, 2016										
Tuesday, March 29, 2016										
Wednesday, March 30, 2016										

Monthly Totals										
	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Friday, April 01, 2016										
Saturday, April 02, 2016										
Sunday, April 03, 2016										
Monday, April 04, 2016										
Tuesday, April 05, 2016										
Wednesday, April 06, 2016										
Thursday, April 07, 2016										
Friday, April 08, 2016										
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Wednesday, April 27, 2016										
Thursday, April 28, 2016										
Friday, April 29, 2016										
Saturday, April 30, 2016										
Monthly Totals										

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Sunday, May 01, 2016										
Monday, May 02, 2016										
Tuesday, May 03, 2016										
Wednesday, May 04, 2016										
Thursday, May 05, 2016										
Friday, May 06, 2016										
Saturday, May 07, 2016										
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Saturday, May 28, 2016										
Sunday, May 29, 2016										
Monday, May 30, 2016										
Tuesday, May 31, 2016										

Monthly Totals - - - - -

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Wednesday, June 01, 2016										
Thursday, June 02, 2016										
Friday, June 03, 2016										
Saturday, June 04, 2016										
Sunday, June 05, 2016										
Monday, June 06, 2016										
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Saturday, June 25, 2016										
Sunday, June 26, 2016										
Monday, June 27, 2016										
Tuesday, June 28, 2016										
Wednesday, June 29, 2016										
Thursday, June 30, 2016										

Monthly Totals - - - - -

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Thursday, September 01, 2016										
Friday, September 02, 2016										
Saturday, September 03, 2016										
Sunday, September 04, 2016										
Monday, September 05, 2016										
Tuesday, September 06, 2016										
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Saturday, September 24, 2016										
Sunday, September 25, 2016										
Monday, September 26, 2016										
Tuesday, September 27, 2016										
Wednesday, September 28, 2016										
Thursday, September 29, 2016										
Friday, September 30, 2016										

Monthly Totals

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Saturday, October 01, 2016										
Sunday, October 02, 2016										
Monday, October 03, 2016										
Tuesday, October 04, 2016										
Wednesday, October 05, 2016										
Thursday, October 06, 2016										
Friday, October 07, 2016										
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Wednesday, October 26, 2016										
Thursday, October 27, 2016										
Friday, October 28, 2016										
Saturday, October 29, 2016										
Sunday, October 30, 2016										
Monday, October 31, 2016										

Monthly Totals

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Tuesday, November 01, 2016										
Wednesday, November 02, 2016										
Thursday, November 03, 2016										
Friday, November 04, 2016										
Saturday, November 05, 2016										
Sunday, November 06, 2016										
Monday, November 07, 2016										
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Thursday, November 24, 2016										
Friday, November 25, 2016										
Saturday, November 26, 2016										
Sunday, November 27, 2016										
Monday, November 28, 2016										
Tuesday, November 29, 2016										
Wednesday, November 30, 2016										

Monthly Totals	2,078	-	-	-	-	-	-	-	-	-
	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Thursday, December 01, 2016	28	21	18	3		25	6,449		106	6,556
Friday, December 02, 2016	28	21	18	3			199		106	306
Saturday, December 03, 2016	56	43	37	6			399		213	612
Sunday, December 04, 2016	56	83	55	28	8		1,379		417	1,796
Monday, December 05, 2016	28	42	28	14	4		690		209	898
Tuesday, December 06, 2016	28	21	18	3			199		106	306
Wednesday, December 07, 2016	28	21	18	3			199		106	306
Thursday, December 08, 2016	28	21	18	3			199		106	306
Friday, December 09, 2016	45	34	30	4			319		170	489
Saturday, December 10, 2016	78	60	52	8			558		298	856
Sunday, December 11, 2016	78	117	78	39	12		1,931		584	2,515
Monday, December 12, 2016	45	67	44	22	7		1,103		334	1,437
Tuesday, December 13, 2016	45	34	30	4			319		170	489
Wednesday, December 14, 2016	45	34	30	4			319		170	489
Thursday, December 15, 2016	45	34	30	4			319		170	489
Friday, December 16, 2016	45	34	30	4			319		170	489
Saturday, December 17, 2016	78	60	52	8			558		298	856
Sunday, December 18, 2016	78	117	78	39	12		1,931		584	2,515
Monday, December 19, 2016	45	67	44	22	7		1,103		334	1,437
Tuesday, December 20, 2016	45	34	30	4			319		170	489
Wednesday, December 21, 2016	45	34	30	4			319		170	489
Thursday, December 22, 2016	45	34	30	4			319		170	489
Friday, December 23, 2016	56	61	55	6			528		305	833
Saturday, December 24, 2016	78	125	118	8			1,019		627	1,646
Sunday, December 25, 2016	106	132	105	27	16		1,955		660	2,615
Monday, December 26, 2016	106	132	105	27	16		1,955		660	2,615
Tuesday, December 27, 2016	106	132	105	27	16		1,955		660	2,615
Wednesday, December 28, 2016	106	132	105	27	16		1,955		660	2,615
Thursday, December 29, 2016	106	132	105	27	16		1,955		660	2,615
Friday, December 30, 2016	106	132	105	27	16		1,955		660	2,615
Saturday, December 31, 2016	106	132	105	27	16		1,955		660	2,615
Monthly Totals	436	2,143	1,707	436	160	25	34,686	-	10,714	45,400

2017

Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
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Sunday, January 01, 2017	106	239	160	80	2	250	\$ 65,612	1,197.00	66,809
Monday, January 02, 2017	106	239	160	80	2		\$ 3,112	1,197	4,309
Tuesday, January 03, 2017	90	104	59	45			\$ 1,534	520	2,054
Wednesday, January 04, 2017	78	91	52	39			\$ 1,342	455	1,797
Thursday, January 05, 2017	67	78	44	34			\$ 1,150	390	1,540
Friday, January 06, 2017	90	104	59	45			\$ 1,534	520	2,054
Saturday, January 07, 2017	90	104	59	45			\$ 1,534	520	2,054
Sunday, January 08, 2017	78	176	118	59	18		\$ 2,293	882	3,175
Monday, January 09, 2017	45	101	67	34	10		\$ 1,310	504	1,814
Tuesday, January 10, 2017	45	52	30	22			\$ 767	260	1,027
Wednesday, January 11, 2017	56	65	37	28			\$ 959	325	1,284
Thursday, January 12, 2017	56	65	37	28			\$ 959	325	1,284
Friday, January 13, 2017	90	104	59	45			\$ 1,534	520	2,054
Saturday, January 14, 2017	101	117	67	50			\$ 1,726	585	2,310
Sunday, January 15, 2017	90	202	134	67	20		\$ 2,621	1,008	3,629
Monday, January 16, 2017	78	176	118	59	18		\$ 2,293	882	3,175
Tuesday, January 17, 2017	78	176	118	59	18		\$ 2,293	882	3,175
Wednesday, January 18, 2017	78	111	52	59			\$ 1,832	553	2,385
Thursday, January 19, 2017	56	65	37	28			\$ 959	325	1,284
Friday, January 20, 2017	78	91	52	39			\$ 1,342	455	1,797
Saturday, January 21, 2017	90	104	59	45			\$ 1,534	520	2,054
Sunday, January 22, 2017	67	151	101	50	15		\$ 1,966	756	2,722
Monday, January 23, 2017	56	126	84	42	13		\$ 1,638	630	2,268
Tuesday, January 24, 2017	56	65	37	28			\$ 959	325	1,284
Wednesday, January 25, 2017	56	65	37	28			\$ 959	325	1,284
Thursday, January 26, 2017	56	65	37	28			\$ 959	325	1,284
Friday, January 27, 2017	95	110	63	48			\$ 1,630	552	2,182
Saturday, January 28, 2017	95	110	63	48			\$ 1,630	552	2,182
Sunday, January 29, 2017	73	164	109	55	16		\$ 2,129	819	2,948
Monday, January 30, 2017	50	113	76	38	11		\$ 1,474	567	2,041
Tuesday, January 31, 2017	50	58	33	25			\$ 863	292	1,155
Monthly Totals	1,378	2,215	1,378	143	250		112,447	17,964	130,411

Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Wednesday, February 01, 2017	56	65	37	28		25	\$ 7,209	325	7,534
Thursday, February 02, 2017	56	65	37	28			\$ 959	325	1,284
Friday, February 03, 2017	101	117	67	50			\$ 1,726	585	2,310
Saturday, February 04, 2017	101	117	67	50			\$ 1,726	585	2,310
Sunday, February 05, 2017	67	151	101	50	15		\$ 1,966	756	2,722
Monday, February 06, 2017	56	126	84	42	13		\$ 1,638	630	2,268
Tuesday, February 07, 2017	56	65	37	28			\$ 959	325	1,284
Wednesday, February 08, 2017	56	65	37	28			\$ 959	325	1,284
Thursday, February 09, 2017	73	84	48	36			\$ 1,246	422	1,669
Friday, February 10, 2017	101	117	67	50			\$ 1,726	585	2,310
Saturday, February 11, 2017	106	123	70	53			\$ 1,822	617	2,439
Sunday, February 12, 2017	106	239	160	80	24		\$ 3,112	1,197	4,309
Monday, February 13, 2017	106	239	160	80	24		\$ 3,112	1,197	4,309
Tuesday, February 14, 2017	106	239	160	80	24		\$ 3,112	1,197	4,309
Wednesday, February 15, 2017	106	239	160	80			\$ 3,112	1,197	4,309
Thursday, February 16, 2017	106	123	70	53			\$ 1,822	617	2,439
Friday, February 17, 2017	106	123	70	53			\$ 1,822	617	2,439
Saturday, February 18, 2017	106	123	70	53			\$ 1,822	617	2,439
Sunday, February 19, 2017	106	239	160	80	24		\$ 3,112	1,197	4,309
Monday, February 20, 2017	101	227	151	76	23		\$ 2,948	1,134	4,082
Tuesday, February 21, 2017	101	202	151	50			\$ 2,318	1,008	3,326
Wednesday, February 22, 2017	101	202	151	50			\$ 2,318	1,008	3,326
Thursday, February 23, 2017	101	202	151	50			\$ 2,318	1,008	3,326
Friday, February 24, 2017	106	213	160	53			\$ 2,447	1,064	3,511
Saturday, February 25, 2017	106	213	160	53			\$ 2,447	1,064	3,511
Sunday, February 26, 2017	67	151	101	50	15		\$ 1,966	756	2,722
Monday, February 27, 2017	67	151	101	50	15		\$ 1,966	756	2,722
Tuesday, February 28, 2017	71	82	47	35			\$ 1,208	409	1,617
	-	-	-	-	-		\$ -	-	-
Monthly Totals	1,473	2,831	1,473	176	25		62,896	21,522	84,418

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Wednesday, March 01, 2017	71	82	47	35		25	\$ 7,458		409	7,867
Thursday, March 02, 2017	71	82	47	35			\$ 1,208		409	1,617
Friday, March 03, 2017	106	123	70	53			\$ 1,822		617	2,439
Saturday, March 04, 2017	106	239	160	80	24		\$ 3,112		1,197	4,309
Sunday, March 05, 2017	106	239	160	80	24		\$ 3,112		1,197	4,309
Monday, March 06, 2017	95	190	143	48			\$ 2,190		952	3,142
Tuesday, March 07, 2017	95	190	143	48			\$ 2,190		952	3,142
Wednesday, March 08, 2017	95	190	143	48			\$ 2,190		952	3,142
Thursday, March 09, 2017	95	190	143	48			\$ 2,190		952	3,142
Friday, March 10, 2017	95	190	143	48			\$ 2,190		952	3,142
Saturday, March 11, 2017	106	239	160	80	24		\$ 3,112		1,197	4,309
Sunday, March 12, 2017	106	239	160	80	24		\$ 3,112		1,197	4,309
Monday, March 13, 2017	93	131	61	70			\$ 2,172		655	2,828
Tuesday, March 14, 2017	93	131	61	70			\$ 2,172		655	2,828
Wednesday, March 15, 2017	93	131	61	70			\$ 2,172		655	2,828
Thursday, March 16, 2017	93	131	61	70			\$ 2,172		655	2,828
Friday, March 17, 2017	101	227	151	76			\$ 2,948		1,134	4,082
Saturday, March 18, 2017	101	227	151	76	23		\$ 2,948		1,134	4,082
Sunday, March 19, 2017	101	227	151	76	23		\$ 2,948		1,134	4,082
Monday, March 20, 2017	101	227	151	76			\$ 2,948		1,134	4,082
Tuesday, March 21, 2017	95	134	63	71			\$ 2,225		671	2,896
Wednesday, March 22, 2017	95	134	63	71			\$ 2,225		671	2,896
Thursday, March 23, 2017	95	134	63	71			\$ 2,225		671	2,896
Friday, March 24, 2017	95	134	63	71			\$ 2,225		671	2,896
Saturday, March 25, 2017	106	239	160	80	24		\$ 3,112		1,197	4,309
Sunday, March 26, 2017	106	239	160	80	24		\$ 3,112		1,197	4,309
Monday, March 27, 2017	106	239	160	80			\$ 3,112		1,197	4,309
Tuesday, March 28, 2017	106	239	160	80			\$ 3,112		1,197	4,309
Wednesday, March 29, 2017	106	213	160	53			\$ 2,447		1,064	3,511
Thursday, March 30, 2017	106	213	160	53			\$ 2,447		1,064	3,511
Friday, March 31, 2017	106	213	160	53			\$ 2,447		1,064	3,511
Monthly Totals	2,027	3,735		2,027	189	25	83,058	-	28,806	111,863

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Saturday, April 01, 2017	106	239	160	80	24	25	\$ 9,362		1,197	10,559
Sunday, April 02, 2017	106	239	160	80	24		\$ 3,112		1,197	4,309
Monday, April 03, 2017	90	179	134	45			\$ 2,061		896	2,957
Tuesday, April 04, 2017	78	91	52	39			\$ 1,342		455	1,797
Wednesday, April 05, 2017	78	91	52	39			\$ 1,342		455	1,797
Thursday, April 06, 2017	78	91	52	39			\$ 1,342		455	1,797
Friday, April 07, 2017	101	117	67	50			\$ 1,726		585	2,310
Saturday, April 08, 2017	106	239	160	80	24		\$ 3,112		1,197	4,309
Sunday, April 09, 2017	78	176	118	59	18		\$ 2,293		882	3,175
Monday, April 10, 2017	56	65	37	28			\$ 959		325	1,284
Tuesday, April 11, 2017	56	65	37	28			\$ 959		325	1,284
Wednesday, April 12, 2017	39	45	26	20			\$ 671		227	898
Thursday, April 13, 2017	39	45	26	20			\$ 671		227	898
Friday, April 14, 2017	90	104	59	45			\$ 1,534		520	2,054
Saturday, April 15, 2017	90	126	59	67	9		\$ 2,094		632	2,726
Sunday, April 16, 2017	56	126	84	42	13		\$ 1,638		630	2,268
Monday, April 17, 2017	39	78	59	20			\$ 902		392	1,294
Tuesday, April 18, 2017	39	45	26	20			\$ 671		227	898
Wednesday, April 19, 2017	39	45	26	20			\$ 671		227	898
Thursday, April 20, 2017	39	45	26	20			\$ 671		227	898
Friday, April 21, 2017	73	84	48	36			\$ 1,246		422	1,669
Saturday, April 22, 2017	73	164	109	55	16		\$ 2,129		819	2,948
Sunday, April 23, 2017	45	101	67	34	10		\$ 1,310		504	1,814
Monday, April 24, 2017	45	52	30	22			\$ 767		260	1,027
Tuesday, April 25, 2017	34	39	22	17			\$ 575		195	770
Wednesday, April 26, 2017	34	39	22	17			\$ 575		195	770
Thursday, April 27, 2017	34	39	22	17			\$ 575		195	770
Friday, April 28, 2017	56	65	37	28			\$ 959		325	1,284
Saturday, April 29, 2017	56	126	84	42	13		\$ 1,638		630	2,268
Sunday, April 30, 2017	34	76	50	25	8		\$ 983		378	1,361
Monthly Totals	1,131	1,909		1,131	158	25	47,892	-	15,200	63,092

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Monday, May 01, 2017	34	39	22	17		15	\$ 4,325		195	4,520
Tuesday, May 02, 2017	34	39	22	17			\$ 575		195	770
Wednesday, May 03, 2017	34	39	22	17			\$ 575		195	770
Thursday, May 04, 2017	34	39	22	17			\$ 575		195	770
Friday, May 05, 2017	62	71	41	31			\$ 1,055		357	1,412
Saturday, May 06, 2017	73	103	48	55	7		\$ 1,701		513	2,215
Sunday, May 07, 2017	22	32	15	17	2		\$ 523		158	681
Monday, May 08, 2017	34	39	22	17			\$ 575		195	770
Tuesday, May 09, 2017	34	39	22	17			\$ 575		195	770
Wednesday, May 10, 2017	34	39	22	17			\$ 575		195	770
Thursday, May 11, 2017	34	39	22	17			\$ 575		195	770
Friday, May 12, 2017	62	71	41	31			\$ 1,055		357	1,412
Saturday, May 13, 2017	73	103	48	55	7		\$ 1,701		513	2,215
Sunday, May 14, 2017	28	39	18	21	3		\$ 654		197	852
Monday, May 15, 2017	34	39	22	17			\$ 575		195	770
Tuesday, May 16, 2017	34	39	22	17			\$ 575		195	770
Wednesday, May 17, 2017	34	39	22	17			\$ 575		195	770
Thursday, May 18, 2017	34	39	22	17			\$ 575		195	770
Friday, May 19, 2017	62	71	41	31			\$ 1,055		357	1,412
Saturday, May 20, 2017	73	103	48	55	7		\$ 1,701		513	2,215
Sunday, May 21, 2017	28	39	18	21	3		\$ 654		197	852
Monday, May 22, 2017	34	39	22	17			\$ 575		195	770
Tuesday, May 23, 2017	34	39	22	17			\$ 575		195	770
Wednesday, May 24, 2017	34	39	22	17			\$ 575		195	770
Thursday, May 25, 2017	34	39	22	17			\$ 575		195	770
Friday, May 26, 2017	67	78	44	34			\$ 1,150		390	1,540
Saturday, May 27, 2017	73	103	48	55	7		\$ 1,701		513	2,215
Sunday, May 28, 2017	45	63	30	34	4		\$ 1,047		316	1,363
Monday, May 29, 2017	34	47	22	25	3		\$ 785		237	1,022
Tuesday, May 30, 2017	22	32	15	17			\$ 523		158	681
Wednesday, May 31, 2017	22	26	15	11			\$ 383		130	513
Monthly Totals	759	846		759	44	15	28,645	-	8,026	36,671

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Thursday, June 01, 2017	22	26	15	11		15	\$ 4,133		130	4,263
Friday, June 02, 2017	73	84	48	36			\$ 1,246		422	1,669
Saturday, June 03, 2017	84	97	55	42	8		\$ 1,438		487	1,925
Sunday, June 04, 2017	39	45	26	20	4		\$ 671		227	898
Monday, June 05, 2017	39	45	26	20			\$ 671		227	898
Tuesday, June 06, 2017	28	32	18	14			\$ 479		162	642
Wednesday, June 07, 2017	28	32	18	14			\$ 479		162	642
Thursday, June 08, 2017	28	32	18	14			\$ 479		162	642
Friday, June 09, 2017	73	84	48	36			\$ 1,246		422	1,669
Saturday, June 10, 2017	84	97	55	42	8		\$ 1,438		487	1,925
Sunday, June 11, 2017	45	52	30	22	4		\$ 767		260	1,027
Monday, June 12, 2017	28	32	18	14			\$ 479		162	642
Tuesday, June 13, 2017	37	43	24	18			\$ 633		214	847
Wednesday, June 14, 2017	37	43	24	18			\$ 633		214	847
Thursday, June 15, 2017	37	43	24	18			\$ 633		214	847
Friday, June 16, 2017	73	84	48	36			\$ 1,246		422	1,669
Saturday, June 17, 2017	84	97	55	42	8		\$ 1,438		487	1,925
Sunday, June 18, 2017	45	52	30	22	4		\$ 767		260	1,027
Monday, June 19, 2017	45	52	30	22			\$ 767		260	1,027
Tuesday, June 20, 2017	56	65	37	28			\$ 959		325	1,284
Wednesday, June 21, 2017	56	65	37	28			\$ 959		325	1,284
Thursday, June 22, 2017	56	65	37	28			\$ 959		325	1,284
Friday, June 23, 2017	78	91	52	39			\$ 1,342		455	1,797
Saturday, June 24, 2017	78	150	52	98	8		\$ 2,812		749	3,561
Sunday, June 25, 2017	90	171	59	112	9		\$ 3,214		856	4,070
Monday, June 26, 2017	56	107	37	70	6		\$ 2,009		535	2,544
Tuesday, June 27, 2017	56	107	37	70	6		\$ 2,009		535	2,544
Wednesday, June 28, 2017	56	107	37	70	6		\$ 2,009		535	2,544
Thursday, June 29, 2017	56	107	37	70	6		\$ 2,009		535	2,544
Friday, June 30, 2017	78	150	52	98	8		\$ 2,812		749	3,561
Monthly Totals	1,175	1,086		1,175	84	15	40,737	-	11,307	52,044

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Saturday, July 01, 2017	90	171	59	112	9	25	\$ 9,464		856	10,320
Sunday, July 02, 2017	90	171	59	112	9		\$ 3,214		856	4,070
Monday, July 03, 2017	78	150	52	98	8		\$ 2,812		749	3,561
Tuesday, July 04, 2017	71	135	47	88	7		\$ 2,531		674	3,205
Wednesday, July 05, 2017	71	135	47	88	7		\$ 2,531		674	3,205
Thursday, July 06, 2017	71	135	47	88	7		\$ 2,531		674	3,205
Friday, July 07, 2017	90	171	59	112	9		\$ 3,214		856	4,070
Saturday, July 08, 2017	90	171	59	112	9		\$ 3,214		856	4,070
Sunday, July 09, 2017	67	128	44	84	7		\$ 2,410		642	3,052
Monday, July 10, 2017	56	107	37	70	6		\$ 2,009		535	2,544
Tuesday, July 11, 2017	67	128	44	84	7		\$ 2,410		642	3,052
Wednesday, July 12, 2017	67	128	44	84	7		\$ 2,410		642	3,052
Thursday, July 13, 2017	67	128	44	84	7		\$ 2,410		642	3,052
Friday, July 14, 2017	67	128	44	84	7		\$ 2,410		642	3,052
Saturday, July 15, 2017	84	160	55	105	8		\$ 3,013		802	3,815
Sunday, July 16, 2017	93	178	61	116	9		\$ 3,334		888	4,222
Monday, July 17, 2017	62	118	41	77	6		\$ 2,210		588	2,798
Tuesday, July 18, 2017	71	135	47	88	7		\$ 2,531		674	3,205
Wednesday, July 19, 2017	71	135	47	88	7		\$ 2,531		674	3,205
Thursday, July 20, 2017	71	135	47	88	7		\$ 2,531		674	3,205
Friday, July 21, 2017	84	160	55	105	8		\$ 3,013		802	3,815
Saturday, July 22, 2017	92	175	61	115	9		\$ 3,294		877	4,171
Sunday, July 23, 2017	62	118	41	77	6		\$ 2,210		588	2,798
Monday, July 24, 2017	71	135	47	88	7		\$ 2,531		674	3,205
Tuesday, July 25, 2017	71	135	47	88	7		\$ 2,531		674	3,205
Wednesday, July 26, 2017	71	135	47	88	7		\$ 2,531		674	3,205
Thursday, July 27, 2017	71	135	47	88	7		\$ 2,531		674	3,205
Friday, July 28, 2017	90	171	59	112	9		\$ 3,214		856	4,070
Saturday, July 29, 2017	93	178	61	116	9		\$ 3,334		888	4,222
Sunday, July 30, 2017	90	171	59	112	9		\$ 3,214		856	4,070
Monday, July 31, 2017	67	78	44	34	7		\$ 1,150		390	1,540
Monthly Totals	2,887	1,551		2,887	233	25	89,276	-	22,188	111,464
	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Tuesday, August 01, 2017	71	135	47	88	7	25	\$ 8,781		674	9,455
Wednesday, August 02, 2017	71	135	47	88	7		\$ 2,531		674	3,205
Thursday, August 03, 2017	71	135	47	88	7		\$ 2,531		674	3,205
Friday, August 04, 2017	101	193	67	126	10		\$ 3,616		963	4,578
Saturday, August 05, 2017	101	193	67	126	10		\$ 3,616		963	4,578
Sunday, August 06, 2017	73	139	48	91	7		\$ 2,611		695	3,307
Monday, August 07, 2017	73	139	48	91	7		\$ 2,611		695	3,307
Tuesday, August 08, 2017	73	139	48	91	7		\$ 2,611		695	3,307
Wednesday, August 09, 2017	73	139	48	91	7		\$ 2,611		695	3,307
Thursday, August 10, 2017	73	139	48	91	7		\$ 2,611		695	3,307
Friday, August 11, 2017	101	193	67	126	10		\$ 3,616		963	4,578
Saturday, August 12, 2017	101	193	67	126	10		\$ 3,616		963	4,578
Sunday, August 13, 2017	73	139	48	91	7		\$ 2,611		695	3,307
Monday, August 14, 2017	73	139	48	91	7		\$ 2,611		695	3,307
Tuesday, August 15, 2017	73	139	48	91	7		\$ 2,611		695	3,307
Wednesday, August 16, 2017	73	139	48	91	7		\$ 2,611		695	3,307
Thursday, August 17, 2017	73	139	48	91	7		\$ 2,611		695	3,307
Friday, August 18, 2017	101	193	67	126	10		\$ 3,616		963	4,578
Saturday, August 19, 2017	101	193	67	126	10		\$ 3,616		963	4,578
Sunday, August 20, 2017	56	107	37	70	6		\$ 2,009		535	2,544
Monday, August 21, 2017	56	65	37	28	6		\$ 959		325	1,284
Tuesday, August 22, 2017	56	65	37	28	6		\$ 959		325	1,284
Wednesday, August 23, 2017	56	65	37	28	6		\$ 959		325	1,284
Thursday, August 24, 2017	56	65	37	28	6		\$ 959		325	1,284
Friday, August 25, 2017	90	104	59	45	9		\$ 1,534		520	2,054
Saturday, August 26, 2017	90	171	59	112	9		\$ 3,214		856	4,070
Sunday, August 27, 2017	56	107	37	70	6		\$ 2,009		535	2,544
Monday, August 28, 2017	56	65	37	28	6		\$ 959		325	1,284
Tuesday, August 29, 2017	56	65	37	28	6		\$ 959		325	1,284
Wednesday, August 30, 2017	56	65	37	28	6		\$ 959		325	1,284
Thursday, August 31, 2017	56	65	37	28	6		\$ 959		325	1,284
Monthly Totals	2,451	1,507		2,451	226	25	78,086	-	19,793	97,879

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Friday, September 01, 2017	73	84	48	36	7	15	\$ 4,996		422	5,419
Saturday, September 02, 2017	73	200	109	91	16		\$ 3,039		1,001	4,040
Sunday, September 03, 2017	67	185	101	84	15		\$ 2,806		924	3,730
Monday, September 04, 2017	34	92	50	42	8		\$ 1,403		462	1,865
Tuesday, September 05, 2017	34	64	22	42	3		\$ 1,205		321	1,526
Wednesday, September 06, 2017	34	39	22	17			\$ 575		195	770
Thursday, September 07, 2017	34	39	22	17			\$ 575		195	770
Friday, September 08, 2017	67	78	44	34			\$ 1,150		390	1,540
Saturday, September 09, 2017	67	185	101	84	15		\$ 2,806		924	3,730
Sunday, September 10, 2017	67	185	101	84	15		\$ 2,806		924	3,730
Monday, September 11, 2017	67	78	44	34			\$ 1,150		390	1,540
Tuesday, September 12, 2017	67	78	44	34			\$ 1,150		390	1,540
Wednesday, September 13, 2017	67	78	44	34			\$ 1,150		390	1,540
Thursday, September 14, 2017	67	78	44	34			\$ 1,150		390	1,540
Friday, September 15, 2017	78	91	52	39			\$ 1,342		455	1,797
Saturday, September 16, 2017	90	246	134	112	20		\$ 3,741		1,232	4,973
Sunday, September 17, 2017	67	185	101	84	15		\$ 2,806		924	3,730
Monday, September 18, 2017	73	84	48	36			\$ 1,246		422	1,669
Tuesday, September 19, 2017	73	84	48	36			\$ 1,246		422	1,669
Wednesday, September 20, 2017	73	84	48	36			\$ 1,246		422	1,669
Thursday, September 21, 2017	73	84	48	36			\$ 1,246		422	1,669
Friday, September 22, 2017	90	104	59	45			\$ 1,534		520	2,054
Saturday, September 23, 2017	90	246	134	112	20		\$ 3,741		1,232	4,973
Sunday, September 24, 2017	73	200	109	91	16		\$ 3,039		1,001	4,040
Monday, September 25, 2017	73	84	48	36			\$ 1,246		422	1,669
Tuesday, September 26, 2017	73	84	48	36			\$ 1,246		422	1,669
Wednesday, September 27, 2017	73	84	48	36			\$ 1,246		422	1,669
Thursday, September 28, 2017	73	84	48	36			\$ 1,246		422	1,669
Friday, September 29, 2017	90	171	59	112			\$ 3,214		856	4,070
Saturday, September 30, 2017	90	246	134	112	20		\$ 3,741		1,232	4,973
Monthly Totals	1,663	1,966		1,663	172	15	59,092	-	18,146	77,237

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Sunday, October 01, 2017	73	200	109	91	16	25	\$ 9,289		1,001	10,290
Monday, October 02, 2017	67	128	44	84			\$ 2,410		642	3,052
Tuesday, October 03, 2017	67	78	44	34			\$ 1,150		390	1,540
Wednesday, October 04, 2017	67	78	44	34			\$ 1,150		390	1,540
Thursday, October 05, 2017	67	78	44	34			\$ 1,150		390	1,540
Friday, October 06, 2017	90	104	59	45			\$ 1,534		520	2,054
Saturday, October 07, 2017	90	246	134	112	20		\$ 3,741		1,232	4,973
Sunday, October 08, 2017	73	200	109	91	16		\$ 3,039		1,001	4,040
Monday, October 09, 2017	73	200	109	91	16		\$ 3,039		1,001	4,040
Tuesday, October 10, 2017	67	128	44	84			\$ 2,410		642	3,052
Wednesday, October 11, 2017	67	78	44	34			\$ 1,150		390	1,540
Thursday, October 12, 2017	67	78	44	34			\$ 1,150		390	1,540
Friday, October 13, 2017	78	91	52	39			\$ 1,342		455	1,797
Saturday, October 14, 2017	78	216	118	98	18		\$ 3,273		1,078	4,351
Sunday, October 15, 2017	67	185	101	84	15		\$ 2,806		924	3,730
Monday, October 16, 2017	56	65	37	28			\$ 959		325	1,284
Tuesday, October 17, 2017	56	65	37	28			\$ 959		325	1,284
Wednesday, October 18, 2017	56	65	37	28			\$ 959		325	1,284
Thursday, October 19, 2017	56	65	37	28			\$ 959		325	1,284
Friday, October 20, 2017	78	91	52	39			\$ 1,342		455	1,797
Saturday, October 21, 2017	84	231	126	105	19		\$ 3,507		1,155	4,662
Sunday, October 22, 2017	67	185	101	84	15		\$ 2,806		924	3,730
Monday, October 23, 2017	34	39	22	17			\$ 575		195	770
Tuesday, October 24, 2017	45	52	30	22			\$ 767		260	1,027
Wednesday, October 25, 2017	45	52	30	22			\$ 767		260	1,027
Thursday, October 26, 2017	45	52	30	22			\$ 767		260	1,027
Friday, October 27, 2017	62	71	41	31			\$ 1,055		357	1,412
Saturday, October 28, 2017	62	169	92	77	14		\$ 2,572		847	3,419
Sunday, October 29, 2017	50	139	76	63	11		\$ 2,104		693	2,797
Monday, October 30, 2017	28	32	18	14			\$ 479		162	642
Tuesday, October 31, 2017	45	52	30	22			\$ 767		260	1,027
Monthly Totals	1,618	1,896		1,618	161	25	59,980	-	17,571	77,551

2016

Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
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Friday, January 01, 2016	-	-	-	-	-	-	-	-	-
Saturday, January 02, 2016	-	-	-	-	-	-	-	-	-
Sunday, January 03, 2016	-	-	-	-	-	-	-	-	-
Monday, January 04, 2016	-	-	-	-	-	-	-	-	-
Tuesday, January 05, 2016	-	-	-	-	-	-	-	-	-
Wednesday, January 06, 2016	-	-	-	-	-	-	-	-	-
Thursday, January 07, 2016	-	-	-	-	-	-	-	-	-
Friday, January 08, 2016	-	-	-	-	-	-	-	-	-
Saturday, January 09, 2016	-	-	-	-	-	-	-	-	-
Sunday, January 10, 2016	-	-	-	-	-	-	-	-	-
Monday, January 11, 2016	-	-	-	-	-	-	-	-	-
Tuesday, January 12, 2016	-	-	-	-	-	-	-	-	-
Wednesday, January 13, 2016	-	-	-	-	-	-	-	-	-
Thursday, January 14, 2016	-	-	-	-	-	-	-	-	-
Friday, January 15, 2016	-	-	-	-	-	-	-	-	-
Saturday, January 16, 2016	-	-	-	-	-	-	-	-	-
Sunday, January 17, 2016	-	-	-	-	-	-	-	-	-
Monday, January 18, 2016	-	-	-	-	-	-	-	-	-
Tuesday, January 19, 2016	-	-	-	-	-	-	-	-	-
Wednesday, January 20, 2016	-	-	-	-	-	-	-	-	-
Thursday, January 21, 2016	-	-	-	-	-	-	-	-	-
Friday, January 22, 2016	-	-	-	-	-	-	-	-	-
Saturday, January 23, 2016	-	-	-	-	-	-	-	-	-
Sunday, January 24, 2016	-	-	-	-	-	-	-	-	-
Monday, January 25, 2016	-	-	-	-	-	-	-	-	-
Tuesday, January 26, 2016	-	-	-	-	-	-	-	-	-
Wednesday, January 27, 2016	-	-	-	-	-	-	-	-	-
Thursday, January 28, 2016	-	-	-	-	-	-	-	-	-
Friday, January 29, 2016	-	-	-	-	-	-	-	-	-
Saturday, January 30, 2016	-	-	-	-	-	-	-	-	-
Sunday, January 31, 2016	-	-	-	-	-	-	-	-	-

Monthly Totals

Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
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Monday, February 01, 2016	-	-	-	-	-	-	-	-	-
Tuesday, February 02, 2016	-	-	-	-	-	-	-	-	-
Wednesday, February 03, 2016	-	-	-	-	-	-	-	-	-
Thursday, February 04, 2016	-	-	-	-	-	-	-	-	-
Friday, February 05, 2016	-	-	-	-	-	-	-	-	-
Saturday, February 06, 2016	-	-	-	-	-	-	-	-	-
Sunday, February 07, 2016	-	-	-	-	-	-	-	-	-
Monday, February 08, 2016	-	-	-	-	-	-	-	-	-
Tuesday, February 09, 2016	-	-	-	-	-	-	-	-	-
Wednesday, February 10, 2016	-	-	-	-	-	-	-	-	-
Thursday, February 11, 2016	-	-	-	-	-	-	-	-	-
Friday, February 12, 2016	-	-	-	-	-	-	-	-	-
Saturday, February 13, 2016	-	-	-	-	-	-	-	-	-
Sunday, February 14, 2016	-	-	-	-	-	-	-	-	-
Monday, February 15, 2016	-	-	-	-	-	-	-	-	-
Tuesday, February 16, 2016	-	-	-	-	-	-	-	-	-
Wednesday, February 17, 2016	-	-	-	-	-	-	-	-	-
Thursday, February 18, 2016	-	-	-	-	-	-	-	-	-
Friday, February 19, 2016	-	-	-	-	-	-	-	-	-
Saturday, February 20, 2016	-	-	-	-	-	-	-	-	-
Sunday, February 21, 2016	-	-	-	-	-	-	-	-	-
Monday, February 22, 2016	-	-	-	-	-	-	-	-	-
Tuesday, February 23, 2016	-	-	-	-	-	-	-	-	-
Wednesday, February 24, 2016	-	-	-	-	-	-	-	-	-
Thursday, February 25, 2016	-	-	-	-	-	-	-	-	-
Friday, February 26, 2016	-	-	-	-	-	-	-	-	-
Saturday, February 27, 2016	-	-	-	-	-	-	-	-	-
Sunday, February 28, 2016	-	-	-	-	-	-	-	-	-
Monday, February 29, 2016	-	-	-	-	-	-	-	-	-

Monthly Totals

Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
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	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Tuesday, March 01, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, March 02, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, March 03, 2016	-	-	-	-	-	-	-	-	-	-
Friday, March 04, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, March 05, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, March 06, 2016	-	-	-	-	-	-	-	-	-	-
Monday, March 07, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, March 08, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, March 09, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, March 10, 2016	-	-	-	-	-	-	-	-	-	-
Friday, March 11, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, March 12, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, March 13, 2016	-	-	-	-	-	-	-	-	-	-
Monday, March 14, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, March 15, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, March 16, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, March 17, 2016	-	-	-	-	-	-	-	-	-	-
Friday, March 18, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, March 19, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, March 20, 2016	-	-	-	-	-	-	-	-	-	-
Monday, March 21, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, March 22, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, March 23, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, March 24, 2016	-	-	-	-	-	-	-	-	-	-
Friday, March 25, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, March 26, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, March 27, 2016	-	-	-	-	-	-	-	-	-	-
Monday, March 28, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, March 29, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, March 30, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, March 31, 2016	-	-	-	-	-	-	-	-	-	-

Monthly Totals

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Friday, April 01, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, April 02, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, April 03, 2016	-	-	-	-	-	-	-	-	-	-
Monday, April 04, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, April 05, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, April 06, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, April 07, 2016	-	-	-	-	-	-	-	-	-	-
Friday, April 08, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, April 09, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, April 10, 2016	-	-	-	-	-	-	-	-	-	-
Monday, April 11, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, April 12, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, April 13, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, April 14, 2016	-	-	-	-	-	-	-	-	-	-
Friday, April 15, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, April 16, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, April 17, 2016	-	-	-	-	-	-	-	-	-	-
Monday, April 18, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, April 19, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, April 20, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, April 21, 2016	-	-	-	-	-	-	-	-	-	-
Friday, April 22, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, April 23, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, April 24, 2016	-	-	-	-	-	-	-	-	-	-
Monday, April 25, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, April 26, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, April 27, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, April 28, 2016	-	-	-	-	-	-	-	-	-	-
Friday, April 29, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, April 30, 2016	-	-	-	-	-	-	-	-	-	-

Monthly Totals

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Thursday, September 01, 2016										
Friday, September 02, 2016										
Saturday, September 03, 2016										
Sunday, September 04, 2016										
Monday, September 05, 2016										
Tuesday, September 06, 2016										
Wednesday, September 07, 2016										
Thursday, September 08, 2016										
Friday, September 09, 2016										
Saturday, September 10, 2016										
Sunday, September 11, 2016										
Monday, September 12, 2016										
Tuesday, September 13, 2016										
Wednesday, September 14, 2016										
Thursday, September 15, 2016										
Friday, September 16, 2016										
Saturday, September 17, 2016										
Sunday, September 18, 2016										
Monday, September 19, 2016										
Tuesday, September 20, 2016										
Wednesday, September 21, 2016										
Thursday, September 22, 2016										
Friday, September 23, 2016										
Saturday, September 24, 2016										
Sunday, September 25, 2016										
Monday, September 26, 2016										
Tuesday, September 27, 2016										
Wednesday, September 28, 2016										
Thursday, September 29, 2016										
Friday, September 30, 2016										

Monthly Totals

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Saturday, October 01, 2016										
Sunday, October 02, 2016										
Monday, October 03, 2016										
Tuesday, October 04, 2016										
Wednesday, October 05, 2016										
Thursday, October 06, 2016										
Friday, October 07, 2016										
Saturday, October 08, 2016										
Sunday, October 09, 2016										
Monday, October 10, 2016										
Tuesday, October 11, 2016										
Wednesday, October 12, 2016										
Thursday, October 13, 2016										
Friday, October 14, 2016										
Saturday, October 15, 2016										
Sunday, October 16, 2016										
Monday, October 17, 2016										
Tuesday, October 18, 2016										
Wednesday, October 19, 2016										
Thursday, October 20, 2016										
Friday, October 21, 2016										
Saturday, October 22, 2016										
Sunday, October 23, 2016										
Monday, October 24, 2016										
Tuesday, October 25, 2016										
Wednesday, October 26, 2016										
Thursday, October 27, 2016										
Friday, October 28, 2016										
Saturday, October 29, 2016										
Sunday, October 30, 2016										
Monday, October 31, 2016										

Monthly Totals

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Tuesday, November 01, 2016										
Wednesday, November 02, 2016										
Thursday, November 03, 2016										
Friday, November 04, 2016										
Saturday, November 05, 2016										
Sunday, November 06, 2016										
Monday, November 07, 2016										
Tuesday, November 08, 2016										
Wednesday, November 09, 2016										
Thursday, November 10, 2016										
Friday, November 11, 2016										
Saturday, November 12, 2016										
Sunday, November 13, 2016										
Monday, November 14, 2016										
Tuesday, November 15, 2016										
Wednesday, November 16, 2016										
Thursday, November 17, 2016										
Friday, November 18, 2016										
Saturday, November 19, 2016										
Sunday, November 20, 2016										
Monday, November 21, 2016										
Tuesday, November 22, 2016										
Wednesday, November 23, 2016										
Thursday, November 24, 2016										
Friday, November 25, 2016										
Saturday, November 26, 2016										
Sunday, November 27, 2016										
Monday, November 28, 2016										
Tuesday, November 29, 2016										
Wednesday, November 30, 2016										
Monthly Totals	2,078	-	-	-	-	-	-	-	-	-

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Thursday, December 01, 2016	28	32	18	14			627	65	65	757
Friday, December 02, 2016	28	32	18	14			627	65	65	757
Saturday, December 03, 2016	56	112	84	28			1,960	224	224	2,408
Sunday, December 04, 2016	56	112	84	28			1,960	224	224	2,408
Monday, December 05, 2016	28	32	18	14			627	65	65	757
Tuesday, December 06, 2016	28	32	18	14			627	65	65	757
Wednesday, December 07, 2016	28	32	18	14			627	65	65	757
Thursday, December 08, 2016	28	32	18	14			627	65	65	757
Friday, December 09, 2016	45	52	30	22			1,004	104	104	1,211
Saturday, December 10, 2016	78	157	118	39			2,744	314	314	3,371
Sunday, December 11, 2016	78	157	118	39			2,744	314	314	3,371
Monday, December 12, 2016	45	52	30	22			1,004	104	104	1,211
Tuesday, December 13, 2016	45	52	30	22			1,004	104	104	1,211
Wednesday, December 14, 2016	45	52	30	22			1,004	104	104	1,211
Thursday, December 15, 2016	45	52	30	22			1,004	104	104	1,211
Friday, December 16, 2016	45	52	30	22			1,004	104	104	1,211
Saturday, December 17, 2016	78	157	118	39			2,744	314	314	3,371
Sunday, December 18, 2016	78	157	118	39			2,744	314	314	3,371
Monday, December 19, 2016	45	52	30	22			1,004	104	104	1,211
Tuesday, December 20, 2016	45	52	30	22			1,004	104	104	1,211
Wednesday, December 21, 2016	45	52	30	22			1,004	104	104	1,211
Thursday, December 22, 2016	45	116	94	22			1,971	233	233	2,437
Friday, December 23, 2016	56	112	84	28			1,960	224	224	2,408
Saturday, December 24, 2016	78	157	118	39			2,744	314	314	3,371
Sunday, December 25, 2016	106	426	160	266			9,044	851	851	10,746
Monday, December 26, 2016	106	426	160	266			9,044	851	851	10,746
Tuesday, December 27, 2016	106	426	160	266			9,044	851	851	10,746
Wednesday, December 28, 2016	106	426	160	266			9,044	851	851	10,746
Thursday, December 29, 2016	106	426	160	266			9,044	851	851	10,746
Friday, December 30, 2016	106	426	160	266			9,044	851	851	10,746
Saturday, December 31, 2016	106	426	160	266			9,044	851	851	10,746
Monthly Totals	2,450	4,878	2,428	2,450	-	-	97,674	9,757	9,757	117,187

2017

Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
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Sunday, January 01, 2017	106	346	160	186		250	\$ 81,799	691.60	692	83,182
Monday, January 02, 2017	106	346	160	186			\$ 7,049	691.60	692	8,432
Tuesday, January 03, 2017	90	194	59	134			\$ 4,247	387.07	387	5,021
Wednesday, January 04, 2017	78	169	52	118			\$ 3,716	338.69	339	4,394
Thursday, January 05, 2017	67	145	44	101			\$ 3,185	290.30	290	3,766
Friday, January 06, 2017	90	269	134	134			\$ 5,376	537.60	538	6,451
Saturday, January 07, 2017	90	269	134	134			\$ 5,376	537.60	538	6,451
Sunday, January 08, 2017	78	169	52	118			\$ 3,716	338.69	339	4,394
Monday, January 09, 2017	45	97	30	67			\$ 2,124	193.54	194	2,511
Tuesday, January 10, 2017	45	97	30	67			\$ 2,124	193.54	194	2,511
Wednesday, January 11, 2017	56	121	37	84			\$ 2,654	241.92	242	3,138
Thursday, January 12, 2017	56	121	37	84			\$ 2,654	241.92	242	3,138
Friday, January 13, 2017	90	269	134	134			\$ 5,376	537.60	538	6,451
Saturday, January 14, 2017	101	302	151	151			\$ 6,048	604.80	605	7,258
Sunday, January 15, 2017	90	194	59	134			\$ 4,247	387.07	387	5,021
Monday, January 16, 2017	78	169	52	118			\$ 3,716	338.69	339	4,394
Tuesday, January 17, 2017	78	169	52	118			\$ 3,716	338.69	339	4,394
Wednesday, January 18, 2017	78	169	52	118			\$ 3,716	338.69	339	4,394
Thursday, January 19, 2017	56	121	37	84			\$ 2,654	241.92	242	3,138
Friday, January 20, 2017	78	235	118	118			\$ 4,704	470.40	470	5,645
Saturday, January 21, 2017	90	269	134	134			\$ 5,376	537.60	538	6,451
Sunday, January 22, 2017	67	145	44	101			\$ 3,185	290.30	290	3,766
Monday, January 23, 2017	56	121	37	84			\$ 2,654	241.92	242	3,138
Tuesday, January 24, 2017	56	121	37	84			\$ 2,654	241.92	242	3,138
Wednesday, January 25, 2017	56	121	37	84			\$ 2,654	241.92	242	3,138
Thursday, January 26, 2017	56	121	37	84			\$ 2,654	241.92	242	3,138
Friday, January 27, 2017	95	286	143	143			\$ 5,712	571.20	571	6,854
Saturday, January 28, 2017	95	286	143	143			\$ 5,712	571.20	571	6,854
Sunday, January 29, 2017	73	157	48	109			\$ 3,451	314.50	314	4,080
Monday, January 30, 2017	50	109	33	76			\$ 2,389	217.73	218	2,824
Tuesday, January 31, 2017	50	109	33	76			\$ 2,389	217.73	218	2,824

Monthly Totals	3,506	2,309	3,506	250	197,030	11,630	11,630	220,290
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Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
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Wednesday, February 01, 2017	56	65	37	28		25	\$ 8,729	129.92	130	8,989
Thursday, February 02, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Friday, February 03, 2017	101	328	151	176			\$ 6,678	655.20	655	7,988
Saturday, February 04, 2017	101	630	151	479			\$ 14,238	1,260.00	1,260	16,758
Sunday, February 05, 2017	67	145	44	101			\$ 3,185	290.30	290	3,766
Monday, February 06, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Tuesday, February 07, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Wednesday, February 08, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Thursday, February 09, 2017	73	84	48	36			\$ 1,631	168.90	169	1,969
Friday, February 10, 2017	101	328	151	176			\$ 6,678	655.20	655	7,988
Saturday, February 11, 2017	106	665	160	505			\$ 15,029	1,330.00	1,330	17,689
Sunday, February 12, 2017	106	346	160	186			\$ 7,049	691.60	692	8,432
Monday, February 13, 2017	106	239	160	80			\$ 4,389	478.80	479	5,347
Tuesday, February 14, 2017	106	123	70	53			\$ 2,383	246.85	247	2,877
Wednesday, February 15, 2017	106	123	70	53			\$ 2,383	246.85	247	2,877
Thursday, February 16, 2017	106	123	70	53			\$ 2,383	246.85	247	2,877
Friday, February 17, 2017	106	346	160	186			\$ 7,049	691.60	692	8,432
Saturday, February 18, 2017	106	665	160	505			\$ 15,029	1,330.00	1,330	17,689
Sunday, February 19, 2017	106	319	160	160			\$ 6,384	638.40	638	7,661
Monday, February 20, 2017	101	202	151	50			\$ 3,528	403.20	403	4,334
Tuesday, February 21, 2017	101	202	151	50			\$ 3,528	403.20	403	4,334
Wednesday, February 22, 2017	101	202	151	50			\$ 3,528	403.20	403	4,334
Thursday, February 23, 2017	101	202	151	50			\$ 3,528	403.20	403	4,334
Friday, February 24, 2017	106	346	160	186			\$ 7,049	691.60	692	8,432
Saturday, February 25, 2017	106	665	160	505			\$ 15,029	1,330.00	1,330	17,689
Sunday, February 26, 2017	67	145	44	101			\$ 3,185	290.30	290	3,766
Monday, February 27, 2017	67	78	44	34			\$ 1,505	155.90	156	1,817
Tuesday, February 28, 2017	71	152	47	106			\$ 3,345	304.82	305	3,954

Monthly Totals	4,024	2,958	4,024	25	152,461	13,966	13,966	180,392
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	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Wednesday, March 01, 2017	71	152	47	106		25	\$ 10,820	304.82	305	11,429
Thursday, March 02, 2017	71	152	47	106			\$ 3,345	304.82	305	3,954
Friday, March 03, 2017	106	319	160	160			\$ 6,384	638.40	638	7,661
Saturday, March 04, 2017	106	319	160	160			\$ 6,384	638.40	638	7,661
Sunday, March 05, 2017	106	319	160	160			\$ 6,384	638.40	638	7,661
Monday, March 06, 2017	95	286	143	143			\$ 5,712	571.20	571	6,854
Tuesday, March 07, 2017	95	286	143	143			\$ 5,712	571.20	571	6,854
Wednesday, March 08, 2017	95	286	143	143			\$ 5,712	571.20	571	6,854
Thursday, March 09, 2017	95	286	143	143			\$ 5,712	571.20	571	6,854
Friday, March 10, 2017	95	286	143	143			\$ 5,712	571.20	571	6,854
Saturday, March 11, 2017	106	319	160	160			\$ 6,384	638.40	638	7,661
Sunday, March 12, 2017	106	230	70	160			\$ 5,043	459.65	460	5,963
Monday, March 13, 2017	93	201	61	139			\$ 4,406	401.59	402	5,209
Tuesday, March 14, 2017	93	201	61	139			\$ 4,406	401.59	402	5,209
Wednesday, March 15, 2017	93	201	61	139			\$ 4,406	401.59	402	5,209
Thursday, March 16, 2017	93	201	61	139			\$ 4,406	401.59	402	5,209
Friday, March 17, 2017	101	302	151	151			\$ 6,048	604.80	605	7,258
Saturday, March 18, 2017	101	302	151	151			\$ 6,048	604.80	605	7,258
Sunday, March 19, 2017	101	302	151	151			\$ 6,048	604.80	605	7,258
Monday, March 20, 2017	101	302	151	151			\$ 6,048	604.80	605	7,258
Tuesday, March 21, 2017	95	206	63	143			\$ 4,512	411.26	411	5,335
Wednesday, March 22, 2017	95	206	63	143			\$ 4,512	411.26	411	5,335
Thursday, March 23, 2017	95	206	63	143			\$ 4,512	411.26	411	5,335
Friday, March 24, 2017	95	206	63	143			\$ 4,512	411.26	411	5,335
Saturday, March 25, 2017	106	319	160	160			\$ 6,384	638.40	638	7,661
Sunday, March 26, 2017	106	319	160	160			\$ 6,384	638.40	638	7,661
Monday, March 27, 2017	106	319	160	160			\$ 6,384	638.40	638	7,661
Tuesday, March 28, 2017	106	319	160	160			\$ 6,384	638.40	638	7,661
Wednesday, March 29, 2017	106	319	160	160			\$ 6,384	638.40	638	7,661
Thursday, March 30, 2017	106	319	160	160			\$ 6,384	638.40	638	7,661
Friday, March 31, 2017	106	319	160	160			\$ 6,384	638.40	638	7,661
Monthly Totals	4,575	3,735	4,575	25	177,859	16,618	16,618	211,095		
	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Saturday, April 01, 2017	106	665	160	505		25	\$ 22,504	1,330.00	1,330	25,164
Sunday, April 02, 2017	106	230	70	160			\$ 5,043	459.65	460	5,963
Monday, April 03, 2017	90	104	59	45			\$ 2,007	207.87	208	2,423
Tuesday, April 04, 2017	78	91	52	39			\$ 1,756	181.89	182	2,120
Wednesday, April 05, 2017	78	91	52	39			\$ 1,756	181.89	182	2,120
Thursday, April 06, 2017	78	91	52	39			\$ 1,756	181.89	182	2,120
Friday, April 07, 2017	101	328	151	176			\$ 6,678	655.20	655	7,988
Saturday, April 08, 2017	106	665	160	505			\$ 15,029	1,330.00	1,330	17,689
Sunday, April 09, 2017	78	169	52	118			\$ 3,716	338.69	339	4,394
Monday, April 10, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Tuesday, April 11, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Wednesday, April 12, 2017	39	45	26	20			\$ 878	90.94	91	1,060
Thursday, April 13, 2017	39	45	26	20			\$ 878	90.94	91	1,060
Friday, April 14, 2017	90	291	134	157			\$ 5,936	582.40	582	7,101
Saturday, April 15, 2017	90	560	134	426			\$ 12,656	1,120.00	1,120	14,896
Sunday, April 16, 2017	56	121	37	84			\$ 2,654	241.92	242	3,138
Monday, April 17, 2017	39	45	26	20			\$ 878	90.94	91	1,060
Tuesday, April 18, 2017	39	45	26	20			\$ 878	90.94	91	1,060
Wednesday, April 19, 2017	39	45	26	20			\$ 878	90.94	91	1,060
Thursday, April 20, 2017	39	45	26	20			\$ 878	90.94	91	1,060
Friday, April 21, 2017	73	237	109	127			\$ 4,823	473.20	473	5,769
Saturday, April 22, 2017	73	455	109	346			\$ 10,283	910.00	910	12,103
Sunday, April 23, 2017	45	97	30	67			\$ 2,124	193.54	194	2,511
Monday, April 24, 2017	45	52	30	22			\$ 1,004	103.94	104	1,211
Tuesday, April 25, 2017	34	39	22	17			\$ 753	77.95	78	909
Wednesday, April 26, 2017	34	39	22	17			\$ 753	77.95	78	909
Thursday, April 27, 2017	34	39	22	17			\$ 753	77.95	78	909
Friday, April 28, 2017	56	182	84	98			\$ 3,710	364.00	364	4,438
Saturday, April 29, 2017	56	350	84	266			\$ 7,910	700.00	700	9,310
Sunday, April 30, 2017	34	73	22	50			\$ 1,593	145.15	145	1,883
Monthly Totals	1,887	1,876	3,494	25	122,973	10,741	10,741	144,454		

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Monday, May 01, 2017	34	73	22	50		15	\$ 6,078	145.15	145	6,368
Tuesday, May 02, 2017	34	39	22	17			\$ 753	77.95	78	909
Wednesday, May 03, 2017	34	39	22	17			\$ 753	77.95	78	909
Thursday, May 04, 2017	34	39	22	17			\$ 753	77.95	78	909
Friday, May 05, 2017	62	133	41	92			\$ 2,920	266.11	266	3,452
Saturday, May 06, 2017	73	376	48	328			\$ 8,911	751.30	751	10,413
Sunday, May 07, 2017	22	48	15	34			\$ 1,062	96.77	97	1,255
Monday, May 08, 2017	34	39	22	17			\$ 753	77.95	78	909
Tuesday, May 09, 2017	34	39	22	17			\$ 753	77.95	78	909
Wednesday, May 10, 2017	34	39	22	17			\$ 753	77.95	78	909
Thursday, May 11, 2017	34	39	22	17			\$ 753	77.95	78	909
Friday, May 12, 2017	62	133	41	92			\$ 2,920	266.11	266	3,452
Saturday, May 13, 2017	73	376	48	328			\$ 8,911	751.30	751	10,413
Sunday, May 14, 2017	28	60	18	42			\$ 1,327	120.96	121	1,569
Monday, May 15, 2017	34	39	22	17			\$ 753	77.95	78	909
Tuesday, May 16, 2017	34	39	22	17			\$ 753	77.95	78	909
Wednesday, May 17, 2017	34	39	22	17			\$ 753	77.95	78	909
Thursday, May 18, 2017	34	39	22	17			\$ 753	77.95	78	909
Friday, May 19, 2017	62	71	41	31			\$ 1,380	142.91	143	1,666
Saturday, May 20, 2017	73	84	48	36			\$ 1,631	168.90	169	1,969
Sunday, May 21, 2017	28	32	18	14			\$ 627	64.96	65	757
Monday, May 22, 2017	34	39	22	17			\$ 753	77.95	78	909
Tuesday, May 23, 2017	34	39	22	17			\$ 753	77.95	78	909
Wednesday, May 24, 2017	34	39	22	17			\$ 753	77.95	78	909
Thursday, May 25, 2017	34	39	22	17			\$ 753	77.95	78	909
Friday, May 26, 2017	67	128	44	84			\$ 2,765	256.70	257	3,279
Saturday, May 27, 2017	73	357	48	309			\$ 8,456	714.90	715	9,886
Sunday, May 28, 2017	45	86	30	56			\$ 1,844	171.14	171	2,186
Monday, May 29, 2017	34	64	22	42			\$ 1,383	128.35	128	1,639
Tuesday, May 30, 2017	22	43	15	28			\$ 922	85.57	86	1,093
Wednesday, May 31, 2017	22	43	15	28			\$ 922	85.57	86	1,093
Monthly Totals	1,282	846	846	1,847		15	63,346	5,386	5,386	74,118

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Thursday, June 01, 2017	22	26	15	11		15	\$ 4,987	51.97	52	5,091
Friday, June 02, 2017	73	157	48	109			\$ 3,451	314.50	314	4,080
Saturday, June 03, 2017	84	433	55	378			\$ 10,282	866.88	867	12,015
Sunday, June 04, 2017	39	85	26	59			\$ 1,858	169.34	169	2,197
Monday, June 05, 2017	39	45	26	20			\$ 878	90.94	91	1,060
Tuesday, June 06, 2017	28	32	18	14			\$ 627	64.96	65	757
Wednesday, June 07, 2017	28	32	18	14			\$ 627	64.96	65	757
Thursday, June 08, 2017	28	32	18	14			\$ 627	64.96	65	757
Friday, June 09, 2017	73	157	48	109			\$ 3,451	314.50	314	4,080
Saturday, June 10, 2017	84	433	55	378			\$ 10,282	866.88	867	12,015
Sunday, June 11, 2017	45	97	30	67			\$ 2,124	193.54	194	2,511
Monday, June 12, 2017	28	32	18	14			\$ 627	64.96	65	757
Tuesday, June 13, 2017	37	43	24	18			\$ 828	85.75	86	999
Wednesday, June 14, 2017	37	43	24	18			\$ 828	85.75	86	999
Thursday, June 15, 2017	37	43	24	18			\$ 828	85.75	86	999
Friday, June 16, 2017	73	84	48	36			\$ 1,631	168.90	169	1,969
Saturday, June 17, 2017	84	97	55	42			\$ 1,882	194.88	195	2,271
Sunday, June 18, 2017	45	52	30	22			\$ 1,004	103.94	104	1,211
Monday, June 19, 2017	45	52	30	22			\$ 1,004	103.94	104	1,211
Tuesday, June 20, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Wednesday, June 21, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Thursday, June 22, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Friday, June 23, 2017	78	150	52	98			\$ 3,226	299.49	299	3,825
Saturday, June 24, 2017	78	385	52	333			\$ 9,106	769.89	770	10,646
Sunday, June 25, 2017	90	171	59	112			\$ 3,687	342.27	342	4,372
Monday, June 26, 2017	56	107	37	70			\$ 2,304	213.92	214	2,732
Tuesday, June 27, 2017	56	107	37	70			\$ 2,304	213.92	214	2,732
Wednesday, June 28, 2017	56	107	37	70			\$ 2,304	213.92	214	2,732
Thursday, June 29, 2017	56	107	37	70			\$ 2,304	213.92	214	2,732
Friday, June 30, 2017	78	150	52	98			\$ 3,226	299.49	299	3,825
Monthly Totals	1,645	1,086	1,086	2,371		15	80,049	6,914	6,914	93,877

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Saturday, July 01, 2017	90	171	59	112		25	\$ 11,162	342.27	342	11,847
Sunday, July 02, 2017	90	171	59	112			\$ 3,687	342.27	342	4,372
Monday, July 03, 2017	78	150	52	98			\$ 3,226	299.49	299	3,825
Tuesday, July 04, 2017	71	135	47	88			\$ 2,904	269.54	270	3,443
Wednesday, July 05, 2017	71	135	47	88			\$ 2,904	269.54	270	3,443
Thursday, July 06, 2017	71	135	47	88			\$ 2,904	269.54	270	3,443
Friday, July 07, 2017	90	171	59	112			\$ 3,687	342.27	342	4,372
Saturday, July 08, 2017	90	440	59	381			\$ 10,407	879.87	880	12,167
Sunday, July 09, 2017	67	128	44	84			\$ 2,765	256.70	257	3,279
Monday, July 10, 2017	56	107	37	70			\$ 2,304	213.92	214	2,732
Tuesday, July 11, 2017	67	128	44	84			\$ 2,765	256.70	257	3,279
Wednesday, July 12, 2017	67	128	44	84			\$ 2,765	256.70	257	3,279
Thursday, July 13, 2017	67	128	44	84			\$ 2,765	256.70	257	3,279
Friday, July 14, 2017	67	196	44	151			\$ 4,445	391.10	391	5,227
Saturday, July 15, 2017	84	412	55	357			\$ 9,757	824.88	825	11,406
Sunday, July 16, 2017	93	178	61	116			\$ 3,825	355.11	355	4,536
Monday, July 17, 2017	62	118	41	77			\$ 2,535	235.31	235	3,005
Tuesday, July 18, 2017	71	135	47	88			\$ 2,904	269.54	270	3,443
Wednesday, July 19, 2017	71	135	47	88			\$ 2,904	269.54	270	3,443
Thursday, July 20, 2017	71	135	47	88			\$ 2,904	269.54	270	3,443
Friday, July 21, 2017	84	244	55	189			\$ 5,557	488.88	489	6,534
Saturday, July 22, 2017	92	451	61	390			\$ 10,667	901.87	902	12,471
Sunday, July 23, 2017	62	118	41	77			\$ 2,535	235.31	235	3,005
Monday, July 24, 2017	71	135	47	88			\$ 2,904	269.54	270	3,443
Tuesday, July 25, 2017	71	135	47	88			\$ 2,904	269.54	270	3,443
Wednesday, July 26, 2017	71	135	47	88			\$ 2,904	269.54	270	3,443
Thursday, July 27, 2017	71	135	47	88			\$ 2,904	269.54	270	3,443
Friday, July 28, 2017	90	261	59	202			\$ 5,927	521.47	521	6,970
Saturday, July 29, 2017	93	456	61	395			\$ 10,797	912.87	913	12,623
Sunday, July 30, 2017	90	104	59	45			\$ 2,007	207.87	208	2,423
Monday, July 31, 2017	67	78	44	34			\$ 1,505	155.90	156	1,817
Monthly Totals	2,350	1,551	4,136	25	134,128			11,373	11,373	156,873
	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Tuesday, August 01, 2017	71	135	47	88		25	\$ 10,379	269.54	270	10,918
Wednesday, August 02, 2017	71	135	47	88			\$ 2,904	269.54	270	3,443
Thursday, August 03, 2017	71	135	47	88			\$ 2,904	269.54	270	3,443
Friday, August 04, 2017	101	293	67	227			\$ 6,668	586.66	587	7,841
Saturday, August 05, 2017	101	495	67	428			\$ 11,708	989.86	990	13,688
Sunday, August 06, 2017	73	139	48	91			\$ 2,996	278.10	278	3,552
Monday, August 07, 2017	73	139	48	91			\$ 2,996	278.10	278	3,552
Tuesday, August 08, 2017	73	139	48	91			\$ 2,996	278.10	278	3,552
Wednesday, August 09, 2017	73	139	48	91			\$ 2,996	278.10	278	3,552
Thursday, August 10, 2017	73	139	48	91			\$ 2,996	278.10	278	3,552
Friday, August 11, 2017	101	293	67	227			\$ 6,668	586.66	587	7,841
Saturday, August 12, 2017	101	495	67	428			\$ 11,708	989.86	990	13,688
Sunday, August 13, 2017	73	139	48	91			\$ 2,996	278.10	278	3,552
Monday, August 14, 2017	73	139	48	91			\$ 2,996	278.10	278	3,552
Tuesday, August 15, 2017	73	139	48	91			\$ 2,996	278.10	278	3,552
Wednesday, August 16, 2017	73	139	48	91			\$ 2,996	278.10	278	3,552
Thursday, August 17, 2017	73	139	48	91			\$ 2,996	278.10	278	3,552
Friday, August 18, 2017	101	293	67	227			\$ 6,668	586.66	587	7,841
Saturday, August 19, 2017	101	495	67	428			\$ 11,708	989.86	990	13,688
Sunday, August 20, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Monday, August 21, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Tuesday, August 22, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Wednesday, August 23, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Thursday, August 24, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Friday, August 25, 2017	90	261	59	202			\$ 5,927	521.47	521	6,970
Saturday, August 26, 2017	90	440	59	381			\$ 10,407	879.87	880	12,167
Sunday, August 27, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Monday, August 28, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Tuesday, August 29, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Wednesday, August 30, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Thursday, August 31, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Monthly Totals	2,284	1,507	4,003	25	130,148			11,020	11,020	152,188

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Friday, September 01, 2017	73	273	109	164		15	\$ 10,218	546.00	546	11,310
Saturday, September 02, 2017	73	419	109	309			\$ 9,373	837.20	837	11,047
Sunday, September 03, 2017	67	330	44	286			\$ 7,805	659.90	660	9,125
Monday, September 04, 2017	34	64	22	42			\$ 1,383	128.35	128	1,639
Tuesday, September 05, 2017	34	39	22	17			\$ 753	77.95	78	909
Wednesday, September 06, 2017	34	39	22	17			\$ 753	77.95	78	909
Thursday, September 07, 2017	34	39	22	17			\$ 753	77.95	78	909
Friday, September 08, 2017	67	252	101	151			\$ 5,292	504.00	504	6,300
Saturday, September 09, 2017	67	386	101	286			\$ 8,652	772.80	773	10,198
Sunday, September 10, 2017	67	145	44	101			\$ 3,185	290.30	290	3,766
Monday, September 11, 2017	67	78	44	34			\$ 1,505	155.90	156	1,817
Tuesday, September 12, 2017	67	78	44	34			\$ 1,505	155.90	156	1,817
Wednesday, September 13, 2017	67	78	44	34			\$ 1,505	155.90	156	1,817
Thursday, September 14, 2017	67	78	44	34			\$ 1,505	155.90	156	1,817
Friday, September 15, 2017	78	294	118	176			\$ 6,174	588.00	588	7,350
Saturday, September 16, 2017	90	515	134	381			\$ 11,536	1,030.40	1,030	13,597
Sunday, September 17, 2017	67	78	44	34			\$ 1,505	155.90	156	1,817
Monday, September 18, 2017	73	84	48	36			\$ 1,631	168.90	169	1,969
Tuesday, September 19, 2017	73	84	48	36			\$ 1,631	168.90	169	1,969
Wednesday, September 20, 2017	73	84	48	36			\$ 1,631	168.90	169	1,969
Thursday, September 21, 2017	73	84	48	36			\$ 1,631	168.90	169	1,969
Friday, September 22, 2017	90	336	134	202			\$ 7,056	672.00	672	8,400
Saturday, September 23, 2017	90	515	134	381			\$ 11,536	1,030.40	1,030	13,597
Sunday, September 24, 2017	73	84	48	36			\$ 1,631	168.90	169	1,969
Monday, September 25, 2017	73	84	48	36			\$ 1,631	168.90	169	1,969
Tuesday, September 26, 2017	73	84	48	36			\$ 1,631	168.90	169	1,969
Wednesday, September 27, 2017	73	84	48	36			\$ 1,631	168.90	169	1,969
Thursday, September 28, 2017	73	139	48	91			\$ 2,996	278.10	278	3,552
Friday, September 29, 2017	90	336	134	202			\$ 7,056	672.00	672	8,400
Saturday, September 30, 2017	90	269	134	134			\$ 5,376	537.60	538	6,451
Monthly Totals	2,066	2,041	2,041	3,415		15	120,468	10,912	10,912	142,291

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Sunday, October 01, 2017	73	139	48	91		25	\$ 10,471	278.10	278	11,027
Monday, October 02, 2017	67	78	44	34			\$ 1,505	155.90	156	1,817
Tuesday, October 03, 2017	67	78	44	34			\$ 1,505	155.90	156	1,817
Wednesday, October 04, 2017	67	78	44	34			\$ 1,505	155.90	156	1,817
Thursday, October 05, 2017	67	78	44	34			\$ 1,505	155.90	156	1,817
Friday, October 06, 2017	90	336	134	202			\$ 7,056	672.00	672	8,400
Saturday, October 07, 2017	90	515	134	381			\$ 11,536	1,030.40	1,030	13,597
Sunday, October 08, 2017	73	357	48	309			\$ 8,456	714.90	715	9,886
Monday, October 09, 2017	73	139	48	91			\$ 2,996	278.10	278	3,552
Tuesday, October 10, 2017	67	78	44	34			\$ 1,505	155.90	156	1,817
Wednesday, October 11, 2017	67	78	44	34			\$ 1,505	155.90	156	1,817
Thursday, October 12, 2017	67	78	44	34			\$ 1,505	155.90	156	1,817
Friday, October 13, 2017	78	294	118	176			\$ 6,174	588.00	588	7,350
Saturday, October 14, 2017	78	451	118	333			\$ 10,094	901.60	902	11,897
Sunday, October 15, 2017	67	78	44	34			\$ 1,505	155.90	156	1,817
Monday, October 16, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Tuesday, October 17, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Wednesday, October 18, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Thursday, October 19, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Friday, October 20, 2017	78	294	118	176			\$ 6,174	588.00	588	7,350
Saturday, October 21, 2017	84	483	126	357			\$ 10,815	966.00	966	12,747
Sunday, October 22, 2017	67	78	44	34			\$ 1,505	155.90	156	1,817
Monday, October 23, 2017	34	39	22	17			\$ 753	77.95	78	909
Tuesday, October 24, 2017	45	52	30	22			\$ 1,004	103.94	104	1,211
Wednesday, October 25, 2017	45	52	30	22			\$ 1,004	103.94	104	1,211
Thursday, October 26, 2017	45	52	30	22			\$ 1,004	103.94	104	1,211
Friday, October 27, 2017	62	231	92	139			\$ 4,851	462.00	462	5,775
Saturday, October 28, 2017	62	354	92	262			\$ 7,931	708.40	708	9,348
Sunday, October 29, 2017	50	58	33	25			\$ 1,129	116.93	117	1,363
Monday, October 30, 2017	28	32	18	14			\$ 627	64.96	65	757
Tuesday, October 31, 2017	45	52	30	22			\$ 1,004	103.94	104	1,211
Monthly Totals	1,960	1,816	1,816	3,077		25	111,641	9,786	9,786	131,213

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Wednesday, November 01, 2017	45	52	30	22		25	\$ 8,479	103.94	104	8,686
Thursday, November 02, 2017	45	52	30	22			\$ 1,004	103.94	104	1,211
Friday, November 03, 2017	56	163	37	126			\$ 3,704	325.92	326	4,356
Saturday, November 04, 2017	56	275	37	238			\$ 6,504	549.92	550	7,604
Sunday, November 05, 2017	28	32	18	14			\$ 627	64.96	65	757
Monday, November 06, 2017	28	32	18	14			\$ 627	64.96	65	757
Tuesday, November 07, 2017	45	52	30	22			\$ 1,004	103.94	104	1,211
Wednesday, November 08, 2017	45	52	30	22			\$ 1,004	103.94	104	1,211
Thursday, November 09, 2017	45	52	30	22			\$ 1,004	103.94	104	1,211
Friday, November 10, 2017	56	163	37	126			\$ 3,704	325.92	326	4,356
Saturday, November 11, 2017	56	275	37	238			\$ 6,504	549.92	550	7,604
Sunday, November 12, 2017	28	32	18	14			\$ 627	64.96	65	757
Monday, November 13, 2017	28	32	18	14			\$ 627	64.96	65	757
Tuesday, November 14, 2017	28	32	18	14			\$ 627	64.96	65	757
Wednesday, November 15, 2017	28	32	18	14			\$ 627	64.96	65	757
Thursday, November 16, 2017	28	32	18	14			\$ 627	64.96	65	757
Friday, November 17, 2017	50	147	33	113			\$ 3,334	293.33	293	3,921
Saturday, November 18, 2017	50	247	33	214			\$ 5,854	494.93	495	6,844
Sunday, November 19, 2017	28	32	18	14			\$ 627	64.96	65	757
Monday, November 20, 2017	28	32	18	14			\$ 627	64.96	65	757
Tuesday, November 21, 2017	31	60	21	39			\$ 1,290	119.80	120	1,530
Wednesday, November 22, 2017	31	60	21	39			\$ 1,290	119.80	120	1,530
Thursday, November 23, 2017	78	228	52	176			\$ 5,186	456.29	456	6,099
Friday, November 24, 2017	78	228	52	176			\$ 5,186	456.29	456	6,099
Saturday, November 25, 2017	78	228	52	176			\$ 5,186	456.29	456	6,099
Sunday, November 26, 2017	78	150	52	98			\$ 3,226	299.49	299	3,825
Monday, November 27, 2017	28	32	18	14			\$ 627	64.96	65	757
Tuesday, November 28, 2017	28	32	18	14			\$ 627	64.96	65	757
Wednesday, November 29, 2017	28	32	18	14			\$ 627	64.96	65	757
Thursday, November 30, 2017	28	60	18	42			\$ 1,327	120.96	121	1,569
Monthly Totals	1,289	851	2,083	25	72,317	5,868	5,868	84,053		

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Other	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Friday, December 01, 2017	56	154	84	70		25	\$ 10,485	308.00	308	11,101
Saturday, December 02, 2017	56	154	84	70			\$ 3,010	308.00	308	3,626
Sunday, December 03, 2017	39	45	26	20			\$ 878	90.94	91	1,060
Monday, December 04, 2017	39	45	26	20			\$ 878	90.94	91	1,060
Tuesday, December 05, 2017	39	45	26	20			\$ 878	90.94	91	1,060
Wednesday, December 06, 2017	39	45	26	20			\$ 878	90.94	91	1,060
Thursday, December 07, 2017	39	45	26	20			\$ 878	90.94	91	1,060
Friday, December 08, 2017	67	185	101	84			\$ 3,612	369.60	370	4,351
Saturday, December 09, 2017	78	216	118	98			\$ 4,214	431.20	431	5,076
Sunday, December 10, 2017	45	52	30	22			\$ 1,004	103.94	104	1,211
Monday, December 11, 2017	45	52	30	22			\$ 1,004	103.94	104	1,211
Tuesday, December 12, 2017	45	52	30	22			\$ 1,004	103.94	104	1,211
Wednesday, December 13, 2017	45	52	30	22			\$ 1,004	103.94	104	1,211
Thursday, December 14, 2017	45	52	30	22			\$ 1,004	103.94	104	1,211
Friday, December 15, 2017	67	185	101	84			\$ 3,612	369.60	370	4,351
Saturday, December 16, 2017	78	216	118	98			\$ 4,214	431.20	431	5,076
Sunday, December 17, 2017	34	39	22	17			\$ 753	77.95	78	909
Monday, December 18, 2017	56	65	37	28			\$ 1,254	129.92	130	1,514
Tuesday, December 19, 2017	50	58	33	25			\$ 1,129	116.93	117	1,363
Wednesday, December 20, 2017	50	96	33	63			\$ 2,074	192.53	193	2,459
Thursday, December 21, 2017	50	96	33	63			\$ 2,074	192.53	193	2,459
Friday, December 22, 2017	50	139	76	63			\$ 2,709	277.20	277	3,263
Saturday, December 23, 2017	101	277	151	126			\$ 5,418	554.40	554	6,527
Sunday, December 24, 2017	101	277	151	126			\$ 5,418	554.40	554	6,527
Monday, December 25, 2017	101	479	151	328			\$ 10,458	957.60	958	12,373
Tuesday, December 26, 2017	106	505	160	346			\$ 11,039	1,010.80	1,011	13,061
Wednesday, December 27, 2017	106	505	160	346			\$ 11,039	1,010.80	1,011	13,061
Thursday, December 28, 2017	106	505	160	346			\$ 11,039	1,010.80	1,011	13,061
Friday, December 29, 2017	106	505	160	346			\$ 11,039	1,010.80	1,011	13,061
Saturday, December 30, 2017	106	505	160	346			\$ 11,039	1,010.80	1,011	13,061
Sunday, December 31, 2017	106	319	160	160			\$ 6,384	638.40	638	7,661
Monthly Totals	2,055	2,528	3,441	25	131,421	11,938	11,938	155,297		

Indoor Aquatic Center Revenue Projections

Netted Rates	
Season Pass	250
Package	3
Transient	12
Misc	0
Lesson	35



Burke Mountain Aquatic Center

Keys 112

2015 Partial

Total Rooms Rented	Total Attraction Attendance	Package Guest	Transient Pool Session	Lesson	Season Pass	Admission Revenue	Facility Rental	Misc	Total Revenue
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Friday, December 11, 2015	-	-	-	-	-	-	-	-	-
Saturday, December 12, 2015	-	-	-	-	-	-	-	-	-
Sunday, December 13, 2015	-	-	-	-	-	-	-	-	-
Monday, December 14, 2015	-	-	-	-	-	-	-	-	-
Tuesday, December 15, 2015	-	-	-	-	-	-	-	-	-
Wednesday, December 16, 2015	-	-	-	-	-	-	-	-	-
Thursday, December 17, 2015	-	-	-	-	-	-	-	-	-
Friday, December 18, 2015	-	-	-	-	-	-	-	-	-
Saturday, December 19, 2015	-	-	-	-	-	-	-	-	-
Sunday, December 20, 2015	-	-	-	-	-	-	-	-	-
Monday, December 21, 2015	-	-	-	-	-	-	-	-	-
Tuesday, December 22, 2015	-	-	-	-	-	-	-	-	-
Wednesday, December 23, 2015	-	-	-	-	-	-	-	-	-
Thursday, December 24, 2015	-	-	-	-	-	-	-	-	-
Friday, December 25, 2015	-	-	-	-	-	-	-	-	-
Saturday, December 26, 2015	-	-	-	-	-	-	-	-	-
Sunday, December 27, 2015	-	-	-	-	-	-	-	-	-
Monday, December 28, 2015	-	-	-	-	-	-	-	-	-
Tuesday, December 29, 2015	-	-	-	-	-	-	-	-	-
Wednesday, December 30, 2015	-	-	-	-	-	-	-	-	-
Thursday, December 31, 2015	-	-	-	-	-	-	-	-	-

Monthly Totals	-	-	-	-	-	-	-	-	-
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2016

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Friday, January 01, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, January 02, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, January 03, 2016	-	-	-	-	-	-	-	-	-	-
Monday, January 04, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, January 05, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, January 06, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, January 07, 2016	-	-	-	-	-	-	-	-	-	-
Friday, January 08, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, January 09, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, January 10, 2016	-	-	-	-	-	-	-	-	-	-
Monday, January 11, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, January 12, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, January 13, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, January 14, 2016	-	-	-	-	-	-	-	-	-	-
Friday, January 15, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, January 16, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, January 17, 2016	-	-	-	-	-	-	-	-	-	-
Monday, January 18, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, January 19, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, January 20, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, January 21, 2016	-	-	-	-	-	-	-	-	-	-
Friday, January 22, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, January 23, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, January 24, 2016	-	-	-	-	-	-	-	-	-	-
Monday, January 25, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, January 26, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, January 27, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, January 28, 2016	-	-	-	-	-	-	-	-	-	-
Friday, January 29, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, January 30, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, January 31, 2016	-	-	-	-	-	-	-	-	-	-
Monthly Totals	-	-	-	-	-	-	-	-	-	-
	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Monday, February 01, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, February 02, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, February 03, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, February 04, 2016	-	-	-	-	-	-	-	-	-	-
Friday, February 05, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, February 06, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, February 07, 2016	-	-	-	-	-	-	-	-	-	-
Monday, February 08, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, February 09, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, February 10, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, February 11, 2016	-	-	-	-	-	-	-	-	-	-
Friday, February 12, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, February 13, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, February 14, 2016	-	-	-	-	-	-	-	-	-	-
Monday, February 15, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, February 16, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, February 17, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, February 18, 2016	-	-	-	-	-	-	-	-	-	-
Friday, February 19, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, February 20, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, February 21, 2016	-	-	-	-	-	-	-	-	-	-
Monday, February 22, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, February 23, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, February 24, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, February 25, 2016	-	-	-	-	-	-	-	-	-	-
Friday, February 26, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, February 27, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, February 28, 2016	-	-	-	-	-	-	-	-	-	-
Monday, February 29, 2016	-	-	-	-	-	-	-	-	-	-
Monthly Totals	-	-	-	-	-	-	-	-	-	-

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Tuesday, March 01, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, March 02, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, March 03, 2016	-	-	-	-	-	-	-	-	-	-
Friday, March 04, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, March 05, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, March 06, 2016	-	-	-	-	-	-	-	-	-	-
Monday, March 07, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, March 08, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, March 09, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, March 10, 2016	-	-	-	-	-	-	-	-	-	-
Friday, March 11, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, March 12, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, March 13, 2016	-	-	-	-	-	-	-	-	-	-
Monday, March 14, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, March 15, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, March 16, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, March 17, 2016	-	-	-	-	-	-	-	-	-	-
Friday, March 18, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, March 19, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, March 20, 2016	-	-	-	-	-	-	-	-	-	-
Monday, March 21, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, March 22, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, March 23, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, March 24, 2016	-	-	-	-	-	-	-	-	-	-
Friday, March 25, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, March 26, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, March 27, 2016	-	-	-	-	-	-	-	-	-	-
Monday, March 28, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, March 29, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, March 30, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, March 31, 2016	-	-	-	-	-	-	-	-	-	-

Monthly Totals

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Friday, April 01, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, April 02, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, April 03, 2016	-	-	-	-	-	-	-	-	-	-
Monday, April 04, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, April 05, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, April 06, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, April 07, 2016	-	-	-	-	-	-	-	-	-	-
Friday, April 08, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, April 09, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, April 10, 2016	-	-	-	-	-	-	-	-	-	-
Monday, April 11, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, April 12, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, April 13, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, April 14, 2016	-	-	-	-	-	-	-	-	-	-
Friday, April 15, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, April 16, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, April 17, 2016	-	-	-	-	-	-	-	-	-	-
Monday, April 18, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, April 19, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, April 20, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, April 21, 2016	-	-	-	-	-	-	-	-	-	-
Friday, April 22, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, April 23, 2016	-	-	-	-	-	-	-	-	-	-
Sunday, April 24, 2016	-	-	-	-	-	-	-	-	-	-
Monday, April 25, 2016	-	-	-	-	-	-	-	-	-	-
Tuesday, April 26, 2016	-	-	-	-	-	-	-	-	-	-
Wednesday, April 27, 2016	-	-	-	-	-	-	-	-	-	-
Thursday, April 28, 2016	-	-	-	-	-	-	-	-	-	-
Friday, April 29, 2016	-	-	-	-	-	-	-	-	-	-
Saturday, April 30, 2016	-	-	-	-	-	-	-	-	-	-

Monthly Totals

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Sunday, May 01, 2016										
Monday, May 02, 2016										
Tuesday, May 03, 2016										
Wednesday, May 04, 2016										
Thursday, May 05, 2016										
Friday, May 06, 2016										
Saturday, May 07, 2016										
Sunday, May 08, 2016										
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Monday, May 23, 2016										
Tuesday, May 24, 2016										
Wednesday, May 25, 2016										
Thursday, May 26, 2016										
Friday, May 27, 2016										
Saturday, May 28, 2016										
Sunday, May 29, 2016										
Monday, May 30, 2016										
Tuesday, May 31, 2016										

Monthly Totals

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Wednesday, June 01, 2016										
Thursday, June 02, 2016										
Friday, June 03, 2016										
Saturday, June 04, 2016										
Sunday, June 05, 2016										
Monday, June 06, 2016										
Tuesday, June 07, 2016										
Wednesday, June 08, 2016										
Thursday, June 09, 2016										
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Friday, June 24, 2016										
Saturday, June 25, 2016										
Sunday, June 26, 2016										
Monday, June 27, 2016										
Tuesday, June 28, 2016										
Wednesday, June 29, 2016										
Thursday, June 30, 2016										

Monthly Totals

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Thursday, September 01, 2016										
Friday, September 02, 2016										
Saturday, September 03, 2016										
Sunday, September 04, 2016										
Monday, September 05, 2016										
Tuesday, September 06, 2016										
Wednesday, September 07, 2016										
Thursday, September 08, 2016										
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Saturday, September 24, 2016										
Sunday, September 25, 2016										
Monday, September 26, 2016										
Tuesday, September 27, 2016										
Wednesday, September 28, 2016										
Thursday, September 29, 2016										
Friday, September 30, 2016										

Monthly Totals

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Saturday, October 01, 2016										
Sunday, October 02, 2016										
Monday, October 03, 2016										
Tuesday, October 04, 2016										
Wednesday, October 05, 2016										
Thursday, October 06, 2016										
Friday, October 07, 2016										
Saturday, October 08, 2016										
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Tuesday, October 25, 2016										
Wednesday, October 26, 2016										
Thursday, October 27, 2016										
Friday, October 28, 2016										
Saturday, October 29, 2016										
Sunday, October 30, 2016										
Monday, October 31, 2016										

Monthly Totals

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Tuesday, November 01, 2016										
Wednesday, November 02, 2016										
Thursday, November 03, 2016										
Friday, November 04, 2016										
Saturday, November 05, 2016										
Sunday, November 06, 2016										
Monday, November 07, 2016										
Tuesday, November 08, 2016										
Wednesday, November 09, 2016										
Thursday, November 10, 2016										
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Monday, November 21, 2016										
Tuesday, November 22, 2016										
Wednesday, November 23, 2016										
Thursday, November 24, 2016										
Friday, November 25, 2016										
Saturday, November 26, 2016										
Sunday, November 27, 2016										
Monday, November 28, 2016										
Tuesday, November 29, 2016										
Wednesday, November 30, 2016										

Monthly Totals	2,078	-	-	-	-	-	-	-	-	-
	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Thursday, December 01, 2016	28	21	18	3		10	2,589	-	-	2,589
Friday, December 02, 2016	28	21	18	3			89	-	-	89
Saturday, December 03, 2016	56	43	37	6			178	-	-	178
Sunday, December 04, 2016	56	83	55	28	8		793	-	-	793
Monday, December 05, 2016	28	42	28	14	4		397	-	-	397
Tuesday, December 06, 2016	28	21	18	3			89	-	-	89
Wednesday, December 07, 2016	28	21	18	3			89	-	-	89
Thursday, December 08, 2016	28	21	18	3			89	-	-	89
Friday, December 09, 2016	45	34	30	4			142	-	-	142
Saturday, December 10, 2016	78	60	52	8			249	-	-	249
Sunday, December 11, 2016	78	117	78	39	12		1,111	-	-	1,111
Monday, December 12, 2016	45	67	44	22	7		635	-	-	635
Tuesday, December 13, 2016	45	34	30	4			142	-	-	142
Wednesday, December 14, 2016	45	34	30	4			142	-	-	142
Thursday, December 15, 2016	45	34	30	4			142	-	-	142
Friday, December 16, 2016	45	34	30	4			142	-	-	142
Saturday, December 17, 2016	78	60	52	8			249	-	-	249
Sunday, December 18, 2016	78	117	78	39	12		1,111	-	-	1,111
Monday, December 19, 2016	45	67	44	22	7		635	-	-	635
Tuesday, December 20, 2016	45	34	30	4			142	-	-	142
Wednesday, December 21, 2016	45	34	30	4			142	-	-	142
Thursday, December 22, 2016	45	34	30	4			142	-	-	142
Friday, December 23, 2016	56	61	55	6			234	-	-	234
Saturday, December 24, 2016	78	125	118	8			447	-	-	447
Sunday, December 25, 2016	106	132	105	27	16		1,188	-	-	1,188
Monday, December 26, 2016	106	132	105	27	16		1,188	-	-	1,188
Tuesday, December 27, 2016	106	132	105	27	16		1,188	-	-	1,188
Wednesday, December 28, 2016	106	132	105	27	16		1,188	-	-	1,188
Thursday, December 29, 2016	106	132	105	27	16		1,188	-	-	1,188
Friday, December 30, 2016	106	132	105	27	16		1,188	-	-	1,188
Saturday, December 31, 2016	106	132	105	27	16		1,188	-	-	1,188
Monthly Totals	436	2,143	1,707	436	160	10	18,441	-	-	18,441

2017

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Sunday, January 01, 2017	106	239	160	80	2	25	\$ 7,686	-	-	7,686
Monday, January 02, 2017	106	239	160	80	2		\$ 1,436	-	-	1,436
Tuesday, January 03, 2017	90	104	59	45			\$ 715	-	-	715
Wednesday, January 04, 2017	78	91	52	39			\$ 626	-	-	626
Thursday, January 05, 2017	67	78	44	34			\$ 536	-	-	536
Friday, January 06, 2017	90	104	59	45			\$ 715	-	-	715
Saturday, January 07, 2017	90	104	59	45			\$ 715	-	-	715
Sunday, January 08, 2017	78	176	118	59	18		\$ 1,058	-	-	1,058
Monday, January 09, 2017	45	101	67	34	10		\$ 605	-	-	605
Tuesday, January 10, 2017	45	52	30	22			\$ 358	-	-	358
Wednesday, January 11, 2017	56	65	37	28			\$ 447	-	-	447
Thursday, January 12, 2017	56	65	37	28			\$ 447	-	-	447
Friday, January 13, 2017	90	104	59	45			\$ 715	-	-	715
Saturday, January 14, 2017	101	117	67	50			\$ 804	-	-	804
Sunday, January 15, 2017	90	202	134	67	20		\$ 1,210	-	-	1,210
Monday, January 16, 2017	78	176	118	59	18		\$ 1,058	-	-	1,058
Tuesday, January 17, 2017	78	176	118	59	18		\$ 1,058	-	-	1,058
Wednesday, January 18, 2017	78	111	52	59			\$ 861	-	-	861
Thursday, January 19, 2017	56	65	37	28			\$ 447	-	-	447
Friday, January 20, 2017	78	91	52	39			\$ 626	-	-	626
Saturday, January 21, 2017	90	104	59	45			\$ 715	-	-	715
Sunday, January 22, 2017	67	151	101	50	15		\$ 907	-	-	907
Monday, January 23, 2017	56	126	84	42	13		\$ 756	-	-	756
Tuesday, January 24, 2017	56	65	37	28			\$ 447	-	-	447
Wednesday, January 25, 2017	56	65	37	28			\$ 447	-	-	447
Thursday, January 26, 2017	56	65	37	28			\$ 447	-	-	447
Friday, January 27, 2017	95	110	63	48			\$ 760	-	-	760
Saturday, January 28, 2017	95	110	63	48			\$ 760	-	-	760
Sunday, January 29, 2017	73	164	109	55	16		\$ 983	-	-	983
Monday, January 30, 2017	50	113	76	38	11		\$ 680	-	-	680
Tuesday, January 31, 2017	50	58	33	25			\$ 402	-	-	402
Monthly Totals	1,378	2,215	1,378	143	25		29,427	-	-	29,427

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Wednesday, February 01, 2017	56	65	37	28		10	\$ 2,947	-	-	2,947
Thursday, February 02, 2017	56	65	37	28			\$ 447	-	-	447
Friday, February 03, 2017	101	117	67	50			\$ 804	-	-	804
Saturday, February 04, 2017	101	117	67	50			\$ 804	-	-	804
Sunday, February 05, 2017	67	151	101	50	15		\$ 907	-	-	907
Monday, February 06, 2017	56	126	84	42	13		\$ 756	-	-	756
Tuesday, February 07, 2017	56	65	37	28			\$ 447	-	-	447
Wednesday, February 08, 2017	56	65	37	28			\$ 447	-	-	447
Thursday, February 09, 2017	73	84	48	36			\$ 581	-	-	581
Friday, February 10, 2017	101	117	67	50			\$ 804	-	-	804
Saturday, February 11, 2017	106	123	70	53			\$ 849	-	-	849
Sunday, February 12, 2017	106	239	160	80	24		\$ 1,436	-	-	1,436
Monday, February 13, 2017	106	239	160	80	24		\$ 1,436	-	-	1,436
Tuesday, February 14, 2017	106	239	160	80	24		\$ 1,436	-	-	1,436
Wednesday, February 15, 2017	106	239	160	80			\$ 1,436	-	-	1,436
Thursday, February 16, 2017	106	123	70	53			\$ 849	-	-	849
Friday, February 17, 2017	106	123	70	53			\$ 849	-	-	849
Saturday, February 18, 2017	106	123	70	53			\$ 849	-	-	849
Sunday, February 19, 2017	106	239	160	80	24		\$ 1,436	-	-	1,436
Monday, February 20, 2017	101	227	151	76	23		\$ 1,361	-	-	1,361
Tuesday, February 21, 2017	101	202	151	50			\$ 1,058	-	-	1,058
Wednesday, February 22, 2017	101	202	151	50			\$ 1,058	-	-	1,058
Thursday, February 23, 2017	101	202	151	50			\$ 1,058	-	-	1,058
Friday, February 24, 2017	106	213	160	53			\$ 1,117	-	-	1,117
Saturday, February 25, 2017	106	213	160	53			\$ 1,117	-	-	1,117
Sunday, February 26, 2017	67	151	101	50	15		\$ 907	-	-	907
Monday, February 27, 2017	67	151	101	50	15		\$ 907	-	-	907
Tuesday, February 28, 2017	71	82	47	35			\$ 563	-	-	563
	-	-	-	-	-	-	\$ -	-	-	-
Monthly Totals	1,473	2,831	1,473	176	10		28,671	-	-	28,671

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Wednesday, March 01, 2017	71	82	47	35		10	\$ 3,063	-	-	3,063
Thursday, March 02, 2017	71	82	47	35			\$ 563	-	-	563
Friday, March 03, 2017	106	123	70	53			\$ 849	-	-	849
Saturday, March 04, 2017	106	239	160	80	24		\$ 1,436	-	-	1,436
Sunday, March 05, 2017	106	239	160	80	24		\$ 1,436	-	-	1,436
Monday, March 06, 2017	95	190	143	48			\$ 1,000	-	-	1,000
Tuesday, March 07, 2017	95	190	143	48			\$ 1,000	-	-	1,000
Wednesday, March 08, 2017	95	190	143	48			\$ 1,000	-	-	1,000
Thursday, March 09, 2017	95	190	143	48			\$ 1,000	-	-	1,000
Friday, March 10, 2017	95	190	143	48			\$ 1,000	-	-	1,000
Saturday, March 11, 2017	106	239	160	80	24		\$ 1,436	-	-	1,436
Sunday, March 12, 2017	106	239	160	80	24		\$ 1,436	-	-	1,436
Monday, March 13, 2017	93	131	61	70			\$ 1,021	-	-	1,021
Tuesday, March 14, 2017	93	131	61	70			\$ 1,021	-	-	1,021
Wednesday, March 15, 2017	93	131	61	70			\$ 1,021	-	-	1,021
Thursday, March 16, 2017	93	131	61	70			\$ 1,021	-	-	1,021
Friday, March 17, 2017	101	227	151	76			\$ 1,361	-	-	1,361
Saturday, March 18, 2017	101	227	151	76	23		\$ 1,361	-	-	1,361
Sunday, March 19, 2017	101	227	151	76	23		\$ 1,361	-	-	1,361
Monday, March 20, 2017	101	227	151	76			\$ 1,361	-	-	1,361
Tuesday, March 21, 2017	95	134	63	71			\$ 1,045	-	-	1,045
Wednesday, March 22, 2017	95	134	63	71			\$ 1,045	-	-	1,045
Thursday, March 23, 2017	95	134	63	71			\$ 1,045	-	-	1,045
Friday, March 24, 2017	95	134	63	71			\$ 1,045	-	-	1,045
Saturday, March 25, 2017	106	239	160	80	24		\$ 1,436	-	-	1,436
Sunday, March 26, 2017	106	239	160	80	24		\$ 1,436	-	-	1,436
Monday, March 27, 2017	106	239	160	80			\$ 1,436	-	-	1,436
Tuesday, March 28, 2017	106	239	160	80			\$ 1,436	-	-	1,436
Wednesday, March 29, 2017	106	213	160	53			\$ 1,117	-	-	1,117
Thursday, March 30, 2017	106	213	160	53			\$ 1,117	-	-	1,117
Friday, March 31, 2017	106	213	160	53			\$ 1,117	-	-	1,117
Monthly Totals	2,027	3,735	3,735	2,027	189	10	38,023	-	-	38,023

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Saturday, April 01, 2017	106	239	160	80	24	10	\$ 3,936	-	-	3,936
Sunday, April 02, 2017	106	239	160	80	24		\$ 1,436	-	-	1,436
Monday, April 03, 2017	90	179	134	45			\$ 941	-	-	941
Tuesday, April 04, 2017	78	91	52	39			\$ 626	-	-	626
Wednesday, April 05, 2017	78	91	52	39			\$ 626	-	-	626
Thursday, April 06, 2017	78	91	52	39			\$ 626	-	-	626
Friday, April 07, 2017	101	117	67	50			\$ 804	-	-	804
Saturday, April 08, 2017	106	239	160	80	24		\$ 1,436	-	-	1,436
Sunday, April 09, 2017	78	176	118	59	18		\$ 1,058	-	-	1,058
Monday, April 10, 2017	56	65	37	28			\$ 447	-	-	447
Tuesday, April 11, 2017	56	65	37	28			\$ 447	-	-	447
Wednesday, April 12, 2017	39	45	26	20			\$ 313	-	-	313
Thursday, April 13, 2017	39	45	26	20			\$ 313	-	-	313
Friday, April 14, 2017	90	104	59	45			\$ 715	-	-	715
Saturday, April 15, 2017	90	126	59	67	9		\$ 984	-	-	984
Sunday, April 16, 2017	56	126	84	42	13		\$ 756	-	-	756
Monday, April 17, 2017	39	78	59	20			\$ 412	-	-	412
Tuesday, April 18, 2017	39	45	26	20			\$ 313	-	-	313
Wednesday, April 19, 2017	39	45	26	20			\$ 313	-	-	313
Thursday, April 20, 2017	39	45	26	20			\$ 313	-	-	313
Friday, April 21, 2017	73	84	48	36			\$ 581	-	-	581
Saturday, April 22, 2017	73	164	109	55	16		\$ 983	-	-	983
Sunday, April 23, 2017	45	101	67	34	10		\$ 605	-	-	605
Monday, April 24, 2017	45	52	30	22			\$ 358	-	-	358
Tuesday, April 25, 2017	34	39	22	17			\$ 268	-	-	268
Wednesday, April 26, 2017	34	39	22	17			\$ 268	-	-	268
Thursday, April 27, 2017	34	39	22	17			\$ 268	-	-	268
Friday, April 28, 2017	56	65	37	28			\$ 447	-	-	447
Saturday, April 29, 2017	56	126	84	42	13		\$ 756	-	-	756
Sunday, April 30, 2017	34	76	50	25	8		\$ 454	-	-	454
Monthly Totals	1,131	1,909	1,909	1,131	158	10	21,801	-	-	21,801

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Monday, May 01, 2017	34	39	22	17		10	\$ 2,768	-	-	2,768
Tuesday, May 02, 2017	34	39	22	17			\$ 268	-	-	268
Wednesday, May 03, 2017	34	39	22	17			\$ 268	-	-	268
Thursday, May 04, 2017	34	39	22	17			\$ 268	-	-	268
Friday, May 05, 2017	62	71	41	31			\$ 492	-	-	492
Saturday, May 06, 2017	73	103	48	55	7		\$ 799	-	-	799
Sunday, May 07, 2017	22	32	15	17	2		\$ 246	-	-	246
Monday, May 08, 2017	34	39	22	17			\$ 268	-	-	268
Tuesday, May 09, 2017	34	39	22	17			\$ 268	-	-	268
Wednesday, May 10, 2017	34	39	22	17			\$ 268	-	-	268
Thursday, May 11, 2017	34	39	22	17			\$ 268	-	-	268
Friday, May 12, 2017	62	71	41	31			\$ 492	-	-	492
Saturday, May 13, 2017	73	103	48	55	7		\$ 799	-	-	799
Sunday, May 14, 2017	28	39	18	21	3		\$ 307	-	-	307
Monday, May 15, 2017	34	39	22	17			\$ 268	-	-	268
Tuesday, May 16, 2017	34	39	22	17			\$ 268	-	-	268
Wednesday, May 17, 2017	34	39	22	17			\$ 268	-	-	268
Thursday, May 18, 2017	34	39	22	17			\$ 268	-	-	268
Friday, May 19, 2017	62	71	41	31			\$ 492	-	-	492
Saturday, May 20, 2017	73	103	48	55	7		\$ 799	-	-	799
Sunday, May 21, 2017	28	39	18	21	3		\$ 307	-	-	307
Monday, May 22, 2017	34	39	22	17			\$ 268	-	-	268
Tuesday, May 23, 2017	34	39	22	17			\$ 268	-	-	268
Wednesday, May 24, 2017	34	39	22	17			\$ 268	-	-	268
Thursday, May 25, 2017	34	39	22	17			\$ 268	-	-	268
Friday, May 26, 2017	67	78	44	34			\$ 536	-	-	536
Saturday, May 27, 2017	73	103	48	55	7		\$ 799	-	-	799
Sunday, May 28, 2017	45	63	30	34	4		\$ 492	-	-	492
Monday, May 29, 2017	34	47	22	25	3		\$ 369	-	-	369
Tuesday, May 30, 2017	22	32	15	17			\$ 246	-	-	246
Wednesday, May 31, 2017	22	26	15	11			\$ 179	-	-	179
Monthly Totals	759	846	486	759	44	10	14,145	-	-	14,145

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Thursday, June 01, 2017	22	26	15	11		10	\$ 2,679	-	-	2,679
Friday, June 02, 2017	73	84	48	36			\$ 581	-	-	581
Saturday, June 03, 2017	84	97	55	42	8		\$ 670	-	-	670
Sunday, June 04, 2017	39	45	26	20	4		\$ 313	-	-	313
Monday, June 05, 2017	39	45	26	20			\$ 313	-	-	313
Tuesday, June 06, 2017	28	32	18	14			\$ 223	-	-	223
Wednesday, June 07, 2017	28	32	18	14			\$ 223	-	-	223
Thursday, June 08, 2017	28	32	18	14			\$ 223	-	-	223
Friday, June 09, 2017	73	84	48	36			\$ 581	-	-	581
Saturday, June 10, 2017	84	97	55	42	8		\$ 670	-	-	670
Sunday, June 11, 2017	45	52	30	22	4		\$ 358	-	-	358
Monday, June 12, 2017	28	32	18	14			\$ 223	-	-	223
Tuesday, June 13, 2017	37	43	24	18			\$ 295	-	-	295
Wednesday, June 14, 2017	37	43	24	18			\$ 295	-	-	295
Thursday, June 15, 2017	37	43	24	18			\$ 295	-	-	295
Friday, June 16, 2017	73	84	48	36			\$ 581	-	-	581
Saturday, June 17, 2017	84	97	55	42	8		\$ 670	-	-	670
Sunday, June 18, 2017	45	52	30	22	4		\$ 358	-	-	358
Monday, June 19, 2017	45	52	30	22			\$ 358	-	-	358
Tuesday, June 20, 2017	56	65	37	28			\$ 447	-	-	447
Wednesday, June 21, 2017	56	65	37	28			\$ 447	-	-	447
Thursday, June 22, 2017	56	65	37	28			\$ 447	-	-	447
Friday, June 23, 2017	78	91	52	39			\$ 626	-	-	626
Saturday, June 24, 2017	78	150	52	98	8		\$ 1,331	-	-	1,331
Sunday, June 25, 2017	90	171	59	112	9		\$ 1,521	-	-	1,521
Monday, June 26, 2017	56	107	37	70	6		\$ 951	-	-	951
Tuesday, June 27, 2017	56	107	37	70	6		\$ 951	-	-	951
Wednesday, June 28, 2017	56	107	37	70	6		\$ 951	-	-	951
Thursday, June 29, 2017	56	107	37	70	6		\$ 951	-	-	951
Friday, June 30, 2017	78	150	52	98	8		\$ 1,331	-	-	1,331
Monthly Totals	1,175	1,086	615	1,175	84	10	19,863	-	-	19,863

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Saturday, July 01, 2017	90	171	59	112	9	10	\$ 4,021	-	-	4,021
Sunday, July 02, 2017	90	171	59	112	9		\$ 1,521	-	-	1,521
Monday, July 03, 2017	78	150	52	98	8		\$ 1,331	-	-	1,331
Tuesday, July 04, 2017	71	135	47	88	7		\$ 1,198	-	-	1,198
Wednesday, July 05, 2017	71	135	47	88	7		\$ 1,198	-	-	1,198
Thursday, July 06, 2017	71	135	47	88	7		\$ 1,198	-	-	1,198
Friday, July 07, 2017	90	171	59	112	9		\$ 1,521	-	-	1,521
Saturday, July 08, 2017	90	171	59	112	9		\$ 1,521	-	-	1,521
Sunday, July 09, 2017	67	128	44	84	7		\$ 1,141	-	-	1,141
Monday, July 10, 2017	56	107	37	70	6		\$ 951	-	-	951
Tuesday, July 11, 2017	67	128	44	84	7		\$ 1,141	-	-	1,141
Wednesday, July 12, 2017	67	128	44	84	7		\$ 1,141	-	-	1,141
Thursday, July 13, 2017	67	128	44	84	7		\$ 1,141	-	-	1,141
Friday, July 14, 2017	67	128	44	84	7		\$ 1,141	-	-	1,141
Saturday, July 15, 2017	84	160	55	105	8		\$ 1,426	-	-	1,426
Sunday, July 16, 2017	93	178	61	116	9		\$ 1,578	-	-	1,578
Monday, July 17, 2017	62	118	41	77	6		\$ 1,046	-	-	1,046
Tuesday, July 18, 2017	71	135	47	88	7		\$ 1,198	-	-	1,198
Wednesday, July 19, 2017	71	135	47	88	7		\$ 1,198	-	-	1,198
Thursday, July 20, 2017	71	135	47	88	7		\$ 1,198	-	-	1,198
Friday, July 21, 2017	84	160	55	105	8		\$ 1,426	-	-	1,426
Saturday, July 22, 2017	92	175	61	115	9		\$ 1,559	-	-	1,559
Sunday, July 23, 2017	62	118	41	77	6		\$ 1,046	-	-	1,046
Monday, July 24, 2017	71	135	47	88	7		\$ 1,198	-	-	1,198
Tuesday, July 25, 2017	71	135	47	88	7		\$ 1,198	-	-	1,198
Wednesday, July 26, 2017	71	135	47	88	7		\$ 1,198	-	-	1,198
Thursday, July 27, 2017	71	135	47	88	7		\$ 1,198	-	-	1,198
Friday, July 28, 2017	90	171	59	112	9		\$ 1,521	-	-	1,521
Saturday, July 29, 2017	93	178	61	116	9		\$ 1,578	-	-	1,578
Sunday, July 30, 2017	90	171	59	112	9		\$ 1,521	-	-	1,521
Monday, July 31, 2017	67	78	44	34	7		\$ 536	-	-	536
Monthly Totals	2,887	1,551		2,887	233	10	41,794	-	-	41,794

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Tuesday, August 01, 2017	71	135	47	88	7	10	\$ 3,698	-	-	3,698
Wednesday, August 02, 2017	71	135	47	88	7		\$ 1,198	-	-	1,198
Thursday, August 03, 2017	71	135	47	88	7		\$ 1,198	-	-	1,198
Friday, August 04, 2017	101	193	67	126	10		\$ 1,712	-	-	1,712
Saturday, August 05, 2017	101	193	67	126	10		\$ 1,712	-	-	1,712
Sunday, August 06, 2017	73	139	48	91	7		\$ 1,236	-	-	1,236
Monday, August 07, 2017	73	139	48	91	7		\$ 1,236	-	-	1,236
Tuesday, August 08, 2017	73	139	48	91	7		\$ 1,236	-	-	1,236
Wednesday, August 09, 2017	73	139	48	91	7		\$ 1,236	-	-	1,236
Thursday, August 10, 2017	73	139	48	91	7		\$ 1,236	-	-	1,236
Friday, August 11, 2017	101	193	67	126	10		\$ 1,712	-	-	1,712
Saturday, August 12, 2017	101	193	67	126	10		\$ 1,712	-	-	1,712
Sunday, August 13, 2017	73	139	48	91	7		\$ 1,236	-	-	1,236
Monday, August 14, 2017	73	139	48	91	7		\$ 1,236	-	-	1,236
Tuesday, August 15, 2017	73	139	48	91	7		\$ 1,236	-	-	1,236
Wednesday, August 16, 2017	73	139	48	91	7		\$ 1,236	-	-	1,236
Thursday, August 17, 2017	73	139	48	91	7		\$ 1,236	-	-	1,236
Friday, August 18, 2017	101	193	67	126	10		\$ 1,712	-	-	1,712
Saturday, August 19, 2017	101	193	67	126	10		\$ 1,712	-	-	1,712
Sunday, August 20, 2017	56	107	37	70	6		\$ 951	-	-	951
Monday, August 21, 2017	56	65	37	28	6		\$ 447	-	-	447
Tuesday, August 22, 2017	56	65	37	28	6		\$ 447	-	-	447
Wednesday, August 23, 2017	56	65	37	28	6		\$ 447	-	-	447
Thursday, August 24, 2017	56	65	37	28	6		\$ 447	-	-	447
Friday, August 25, 2017	90	104	59	45	9		\$ 715	-	-	715
Saturday, August 26, 2017	90	171	59	112	9		\$ 1,521	-	-	1,521
Sunday, August 27, 2017	56	107	37	70	6		\$ 951	-	-	951
Monday, August 28, 2017	56	65	37	28	6		\$ 447	-	-	447
Tuesday, August 29, 2017	56	65	37	28	6		\$ 447	-	-	447
Wednesday, August 30, 2017	56	65	37	28	6		\$ 447	-	-	447
Thursday, August 31, 2017	56	65	37	28	6		\$ 447	-	-	447
Monthly Totals	2,451	1,507		2,451	226	10	36,438	-	-	36,438

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Friday, September 01, 2017	73	84	48	36	7	10	\$ 3,081	-	-	3,081
Saturday, September 02, 2017	73	200	109	91	16		\$ 1,420	-	-	1,420
Sunday, September 03, 2017	67	185	101	84	15		\$ 1,310	-	-	1,310
Monday, September 04, 2017	34	92	50	42	8		\$ 655	-	-	655
Tuesday, September 05, 2017	34	64	22	42	3		\$ 571	-	-	571
Wednesday, September 06, 2017	34	39	22	17			\$ 268	-	-	268
Thursday, September 07, 2017	34	39	22	17			\$ 268	-	-	268
Friday, September 08, 2017	67	78	44	34			\$ 536	-	-	536
Saturday, September 09, 2017	67	185	101	84	15		\$ 1,310	-	-	1,310
Sunday, September 10, 2017	67	185	101	84	15		\$ 1,310	-	-	1,310
Monday, September 11, 2017	67	78	44	34			\$ 536	-	-	536
Tuesday, September 12, 2017	67	78	44	34			\$ 536	-	-	536
Wednesday, September 13, 2017	67	78	44	34			\$ 536	-	-	536
Thursday, September 14, 2017	67	78	44	34			\$ 536	-	-	536
Friday, September 15, 2017	78	91	52	39			\$ 626	-	-	626
Saturday, September 16, 2017	90	246	134	112	20		\$ 1,747	-	-	1,747
Sunday, September 17, 2017	67	185	101	84	15		\$ 1,310	-	-	1,310
Monday, September 18, 2017	73	84	48	36			\$ 581	-	-	581
Tuesday, September 19, 2017	73	84	48	36			\$ 581	-	-	581
Wednesday, September 20, 2017	73	84	48	36			\$ 581	-	-	581
Thursday, September 21, 2017	73	84	48	36			\$ 581	-	-	581
Friday, September 22, 2017	90	104	59	45			\$ 715	-	-	715
Saturday, September 23, 2017	90	246	134	112	20		\$ 1,747	-	-	1,747
Sunday, September 24, 2017	73	200	109	91	16		\$ 1,420	-	-	1,420
Monday, September 25, 2017	73	84	48	36			\$ 581	-	-	581
Tuesday, September 26, 2017	73	84	48	36			\$ 581	-	-	581
Wednesday, September 27, 2017	73	84	48	36			\$ 581	-	-	581
Thursday, September 28, 2017	73	84	48	36			\$ 581	-	-	581
Friday, September 29, 2017	90	171	59	112			\$ 1,521	-	-	1,521
Saturday, September 30, 2017	90	246	134	112	20		\$ 1,747	-	-	1,747
Monthly Totals	1,663	1,966	1,663	172	10	28,356	-	-	28,356	

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Sunday, October 01, 2017	73	200	109	91	16	10	\$ 3,920	-	-	3,920
Monday, October 02, 2017	67	128	44	84			\$ 1,141	-	-	1,141
Tuesday, October 03, 2017	67	78	44	34			\$ 536	-	-	536
Wednesday, October 04, 2017	67	78	44	34			\$ 536	-	-	536
Thursday, October 05, 2017	67	78	44	34			\$ 536	-	-	536
Friday, October 06, 2017	90	104	59	45			\$ 715	-	-	715
Saturday, October 07, 2017	90	246	134	112	20		\$ 1,747	-	-	1,747
Sunday, October 08, 2017	73	200	109	91	16		\$ 1,420	-	-	1,420
Monday, October 09, 2017	73	200	109	91	16		\$ 1,420	-	-	1,420
Tuesday, October 10, 2017	67	128	44	84			\$ 1,141	-	-	1,141
Wednesday, October 11, 2017	67	78	44	34			\$ 536	-	-	536
Thursday, October 12, 2017	67	78	44	34			\$ 536	-	-	536
Friday, October 13, 2017	78	91	52	39			\$ 626	-	-	626
Saturday, October 14, 2017	78	216	118	98	18		\$ 1,529	-	-	1,529
Sunday, October 15, 2017	67	185	101	84	15		\$ 1,310	-	-	1,310
Monday, October 16, 2017	56	65	37	28			\$ 447	-	-	447
Tuesday, October 17, 2017	56	65	37	28			\$ 447	-	-	447
Wednesday, October 18, 2017	56	65	37	28			\$ 447	-	-	447
Thursday, October 19, 2017	56	65	37	28			\$ 447	-	-	447
Friday, October 20, 2017	78	91	52	39			\$ 626	-	-	626
Saturday, October 21, 2017	84	231	126	105	19		\$ 1,638	-	-	1,638
Sunday, October 22, 2017	67	185	101	84	15		\$ 1,310	-	-	1,310
Monday, October 23, 2017	34	39	22	17			\$ 268	-	-	268
Tuesday, October 24, 2017	45	52	30	22			\$ 358	-	-	358
Wednesday, October 25, 2017	45	52	30	22			\$ 358	-	-	358
Thursday, October 26, 2017	45	52	30	22			\$ 358	-	-	358
Friday, October 27, 2017	62	71	41	31			\$ 492	-	-	492
Saturday, October 28, 2017	62	169	92	77	14		\$ 1,201	-	-	1,201
Sunday, October 29, 2017	50	139	76	63	11		\$ 983	-	-	983
Monday, October 30, 2017	28	32	18	14			\$ 223	-	-	223
Tuesday, October 31, 2017	45	52	30	22			\$ 358	-	-	358
Monthly Totals	1,618	1,896	1,618	161	10	27,608	-	-	27,608	

	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Wednesday, November 01, 2017	45	52	30	22		10	\$ 2,858	-	-	2,858
Thursday, November 02, 2017	45	52	30	22			\$ 358	-	-	358
Friday, November 03, 2017	56	65	37	28			\$ 447	-	-	447
Saturday, November 04, 2017	56	154	84	70	13		\$ 1,092	-	-	1,092
Sunday, November 05, 2017	28	77	42	35	6		\$ 546	-	-	546
Monday, November 06, 2017	28	32	18	14			\$ 223	-	-	223
Tuesday, November 07, 2017	45	52	30	22			\$ 358	-	-	358
Wednesday, November 08, 2017	45	52	30	22			\$ 358	-	-	358
Thursday, November 09, 2017	45	52	30	22			\$ 358	-	-	358
Friday, November 10, 2017	56	65	37	28			\$ 447	-	-	447
Saturday, November 11, 2017	56	154	84	70	13		\$ 1,092	-	-	1,092
Sunday, November 12, 2017	28	77	42	35	6		\$ 546	-	-	546
Monday, November 13, 2017	28	32	18	14			\$ 223	-	-	223
Tuesday, November 14, 2017	28	32	18	14			\$ 223	-	-	223
Wednesday, November 15, 2017	28	32	18	14			\$ 223	-	-	223
Thursday, November 16, 2017	28	32	18	14			\$ 223	-	-	223
Friday, November 17, 2017	50	58	33	25			\$ 402	-	-	402
Saturday, November 18, 2017	50	139	76	63	11		\$ 983	-	-	983
Sunday, November 19, 2017	28	77	42	35	6		\$ 546	-	-	546
Monday, November 20, 2017	28	56	42	14			\$ 294	-	-	294
Tuesday, November 21, 2017	31	63	47	16			\$ 329	-	-	329
Wednesday, November 22, 2017	31	86	47	39			\$ 612	-	-	612
Thursday, November 23, 2017	78	216	118	98			\$ 1,529	-	-	1,529
Friday, November 24, 2017	78	216	118	98	18		\$ 1,529	-	-	1,529
Saturday, November 25, 2017	78	216	118	98	18		\$ 1,529	-	-	1,529
Sunday, November 26, 2017	78	216	118	98	18		\$ 1,529	-	-	1,529
Monday, November 27, 2017	28	53	18	35			\$ 475	-	-	475
Tuesday, November 28, 2017	28	32	18	14			\$ 223	-	-	223
Wednesday, November 29, 2017	28	32	18	14			\$ 223	-	-	223
Thursday, November 30, 2017	28	32	18	14			\$ 223	-	-	223
Monthly Totals	1,109	1,397	1,109	108	10		20,001	-	-	20,001
	Total Rooms Rented	Total Attraction Attendance	Package Attendance	Transient Attendance	Lesson	Season Pass	Admission Revenue	Rentals	Food & Beverage	Total Revenue
Friday, December 01, 2017	56	65	37	28		10	\$ 2,947	-	-	2,947
Saturday, December 02, 2017	56	154	84	70	13		\$ 1,092	-	-	1,092
Sunday, December 03, 2017	39	108	59	49	9		\$ 764	-	-	764
Monday, December 04, 2017	39	45	26	20			\$ 313	-	-	313
Tuesday, December 05, 2017	39	45	26	20			\$ 313	-	-	313
Wednesday, December 06, 2017	39	45	26	20			\$ 313	-	-	313
Thursday, December 07, 2017	39	45	26	20			\$ 313	-	-	313
Friday, December 08, 2017	67	78	44	34			\$ 536	-	-	536
Saturday, December 09, 2017	78	216	118	98	18		\$ 1,529	-	-	1,529
Sunday, December 10, 2017	45	123	67	56	10		\$ 874	-	-	874
Monday, December 11, 2017	45	52	30	22			\$ 358	-	-	358
Tuesday, December 12, 2017	45	52	30	22			\$ 358	-	-	358
Wednesday, December 13, 2017	45	52	30	22			\$ 358	-	-	358
Thursday, December 14, 2017	45	52	30	22			\$ 358	-	-	358
Friday, December 15, 2017	67	78	44	34			\$ 536	-	-	536
Saturday, December 16, 2017	78	216	118	98	18		\$ 1,529	-	-	1,529
Sunday, December 17, 2017	34	92	50	42	8		\$ 655	-	-	655
Monday, December 18, 2017	56	65	37	28			\$ 447	-	-	447
Tuesday, December 19, 2017	50	58	33	25			\$ 402	-	-	402
Wednesday, December 20, 2017	50	58	33	25			\$ 402	-	-	402
Thursday, December 21, 2017	50	169	106	63			\$ 1,074	-	-	1,074
Friday, December 22, 2017	50	139	76	63			\$ 983	-	-	983
Saturday, December 23, 2017	101	277	151	126	23		\$ 1,966	-	-	1,966
Sunday, December 24, 2017	101	277	151	126	23		\$ 1,966	-	-	1,966
Monday, December 25, 2017	101	277	151	126	23		\$ 1,966	-	-	1,966
Tuesday, December 26, 2017	106	293	160	133	24		\$ 2,075	-	-	2,075
Wednesday, December 27, 2017	106	293	160	133	24		\$ 2,075	-	-	2,075
Thursday, December 28, 2017	106	293	160	133	24		\$ 2,075	-	-	2,075
Friday, December 29, 2017	106	293	160	133	24		\$ 2,075	-	-	2,075
Saturday, December 30, 2017	106	293	160	133	24		\$ 2,075	-	-	2,075
Sunday, December 31, 2017	106	293	160	133	24		\$ 2,075	-	-	2,075
Monthly Totals	2,057	2,539	2,057	286	10		34,797	-	-	34,797

Competitive Analysis Summary

Extensive Research has been conducted to validate the feasibility of the resort’s lodging units as well as the indoor aquatic center, tennis complex and indoor mountain biking amenities. The following pages include our research data. The following statements are supported by the research that has been done:

- Our research shows that when completed, there will be no direct comparable resort in the Northeastern United States. The combination of lodging and all the planned resort amenities will create a unique destination resort.
- There are numerous other destination resorts within the competitive set that have many of the attributes that Burke Mountain Resort will have but none of the competitors will have all of same amenities.
- Additionally the design and quality of each of the amenities (Indoor Aquatic Center, Tennis Complex, Indoor Mountain Biking) are comparable or better than those in the competitive set.
- Burke Mountain consistently achieves over 75,000 skier visits a year. Even after heavily discounting for season pass visits and transient use that would remain as day skiers, we feel the resort can achieve over 12,000 room nights from demand created by existing and consistent skier base.
- Vermont Ski Areas have had an overall increase in overnight lodging occupancy over the past two years even with an increase in inventory largely from recent expansions at Jay Peak Lodge. Furthermore the occupancy levels achieved from the introduction of significant lodging inventory at Jay Peak demonstrate the ability for Resorts in the North East Kingdom of Vermont to achieve adequate penetration indexes versus the ski resorts located in the middle of southern geographic areas of the state.
- There are no comparables for indoor mountain biking facility within the region.
- Vermont remains the number one state in the north east for skier visitation.

Historical Burke Mountain Skier Visit Attendance	
Year	Burke Mountain Skier Visits
2013-2014	
2012-2013	75,247
2011-2012	61,140
2010-2011	76,405

Historical Vermont Skier Visit Attendance	
Year	Vermont Skier Visits
2013-2014	4,503,269
2012-2013	4,513,041
2011-2012	3,903,171
2010-2011	4,365,906

Competitive Set SWOT Data Resorts

Rooms rates in the greater region range widely based on whether the inventory is located at a “tradition” limited or full service hotel (non-ski resort property) or is located at a year round four season destination resort. Within the year round full service destination resorts rate range widely based on types of accommodations based on number of beds, bathrooms, kitchens and other amenities.

A sampling of room rates below include our most relevant resort competitors and the closest non-ski resort properties:

Sample Lodging Rates			
Location	Type	High Season	Off Season
Jay Peak	Deluxe Room	\$ 149 - \$ 299	\$ 99- \$ 149
	1 Bedroom	\$ 189 - \$ 329	\$139- \$ 199
	2 Bedroom	\$ 299 - \$ 499	\$199- \$ 299
	3 Bedroom	\$ 339 - \$ 899	\$269- \$ 399
Killington Resort	Deluxe Room	\$ 149 - \$ 299	\$ 99- \$ 149
	1 Bedroom	\$ 238 - \$ 399	\$129- \$ 189
	2 Bedroom	\$ 364 - \$ 599	\$161- \$ 269
	3 Bedroom	\$ 499 - \$ 899	\$196- \$ 399
Stowe Resort	Deluxe Room	\$ 249 - \$ 369	\$139- \$ 209
	1 Bedroom	\$ 369 - \$ 599	\$189- \$ 289
	2 Bedroom	\$ 499 - \$ 799	\$229- \$ 399
	3 Bedroom	\$ 549 - \$ 899	\$289- \$ 499
Comfort Inn & Suites Near Burke	King w/Sofa Bed	\$ 189 - \$ 299	
Holiday Hotel	Standard Room	\$ 109 - \$ 199	\$ 99- \$ 129
Fairbanks Inn	Standard Room	\$ 79 - \$ 199	\$ 69 - \$149

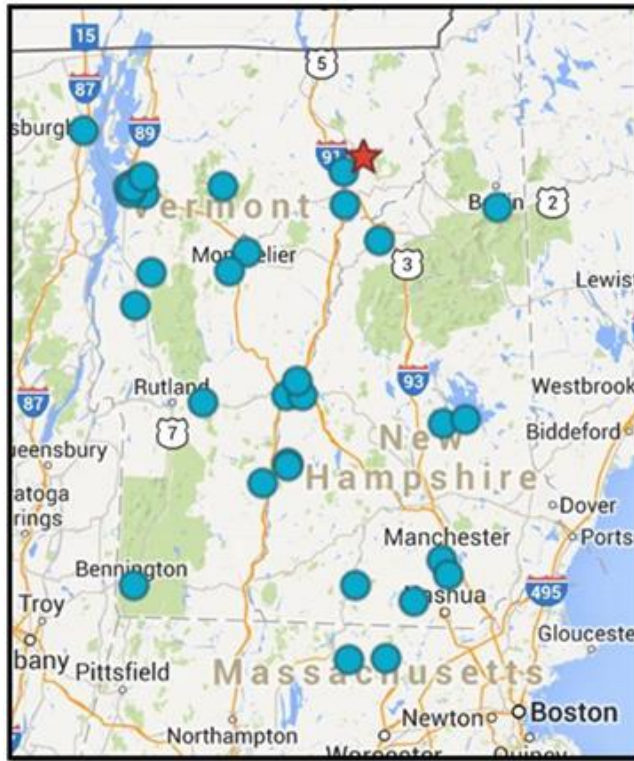
Mountain Biking Rates

There are dozens of mountain biking trail systems throughout New England. However there are no indoor (year round) mountain biking facilities. Thus, the competitive set is hard to measure. Benefits for Burke will come from:

- Proven demand for the sport in New England and Eastern Canada will provide demand during inclement months.
- Kingdom Trails is adjacent and connected to the resort and receives over 50,000 riders a year
- A sample of other facilities is below.

Location	Description	Rates	Notes
Adjacent Kingdom Trails, VT	New England's most extensive trail system adjacent to Burke Resort	Season Pass \$ 75 Day Pass \$ 15	Many of these riders will utilize Burke's Indoor Mountain Biking
Killington, VT	Outdoor Mountain Biking – 35 miles of trails 3,800 elevation	\$ 159 Season Pass	Seasonal
Smuggler's Notch, VT	Extensive Program and Clinics	Prices Range from \$ 30-\$75 depending on program	
Millstone Trails VT	70 Miles of Trails	\$ Donation	
Grafton Ponds , VT	Built amongst extensive Nordic trail system	Season Pass \$ 50/\$ 30 – Daily \$5	
Stowe, Vermont	Over 50 Miles of trails	Bike Rentals no daily fees	
Okemo, Vermont	Miles of trails	Bike Rentals No daily fees	

Swimming Facilities and Rates



Northern New England Swimming Facilities

01/14/2014

Name	Address	Indoor / Outdoor	Details	Rates
VT				
The Swimming Hole	75 Weeks Hill Rd Stowe, VT 05672	✓	25 meters (8 Lanes)	Day Pass-Ages (18-64): \$20 (6-17);\$14 (65+); \$17 (5 & Under): \$6
First In Fitness	Granger Rd Montpeiler, VT 05602	✓	25 Yards (6 Lanes)	
Norwich University	158 Harmon Dr. Northfield, VT 05663	✓	25 Yards (6 Lanes)	Students/Faculty: Free Non-Students: \$500 per year
The Edge Of Essex	4 Gauthier Dr. Essex Junction, VT 05452	✓	25 Yards (6 Lanes)	
The Edge Of Williston	115 Wellness Dr. Willsiton, VT 05495	✓	25 Yards (6 Lanes)	
The Edge of S. Burlington	75 Eastwood Dr. South Burlington, VT 05403	✓	25 Yards (8 Lanes)	
Greater Burlington YMCA	266 College St. Burlington, VT 05401	✓	25 Yards (6 Lanes)	Joining Fee: Ages (25-64) \$50 (Other Ages) \$25. Monthly Cost: Ages (25- 64) \$50 (Other Ages) \$25
Frank Fuorbush Natatorium	97 Spear St. Burlington, VT 05405	✓	25 x 25 Yards (6 Lanes)	

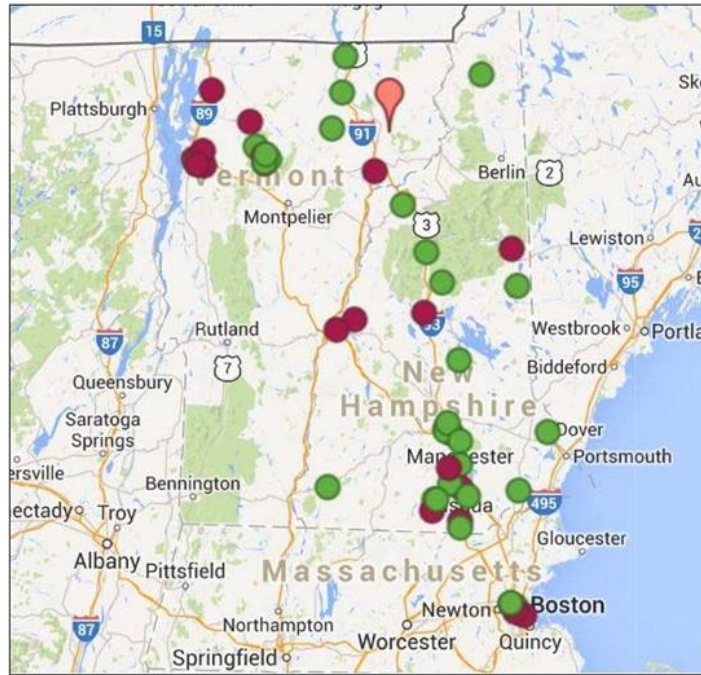
Saint Mikes College Pool	1 Winooski Dr. Colchester, VT 05439	✓		25 x 15 Yards (6 Lanes)	
Mount Abraham Union High School	Airport Drive Bristol, VT 05443	✓		25 x 20 Yards (5 Lanes)	
Upper Valley Aquatic Center	100 Arboretum Lane White River Junction, VT 05001	✓		25 Meters (3 Lanes) 25 x 25 Meters (10 Lanes)	Swim Lessons: (Member: \$60-72) (Non-Member: \$80-\$96) Gen. Admin Day Pass: (3-18: \$7) (65+: \$9)(\$19-64: \$15) (Note: Discounts for Residents of Hartford \$1-\$2) Membership Fees: (14-24: \$54) (65+: \$69) (25-64: \$85) (Note: Discounts available with multiple people/automatic electronic transfer/prepay)
Middleberry College Natatorium	219 S Main St. Middleberry, VT 05753	✓		50 Meters (8 Lanes) x 25 Yards (10 Lanes)	
Pico Sports Center	4763 Killington Rd Killington, VT 05751	✓		25 x 20 Yards (6 Lanes)	Adults Pool & Gym: (Daily \$15) (Monthly \$65) (3-Month \$165) (6-Month \$265) (Annual \$475) Students Pool & Gym: (Daily \$10) (Monthly \$45.50) (3/6 Month: \$115.50/185.50)(Annual: \$332.50) 7-Visit Pass: \$55
Edgar May Health & Rec Center	140 Clinton St. Springfield, Vt 05156	✓		25 x 15 Yards (6 Lanes)	Monthly: (Ages 3-12: \$11) (13-18: \$15) (19-24: \$41) (62+: \$34) (25-61: \$52) EFT: (Ages 3-12: \$10) (13-18: \$14) (19-24: \$37) (62+: \$31) (25-61: \$47) 12-Month: (Ages 3-12: \$120) (13-18: \$168) (19-24: \$444) (62+: \$372) (25-61: \$564)
Bennington Rec Center	Gage St Bennington, VT 05201	✓		25 x 12 (6 Lanes)	Non-Member Day Pass: (18 & Older: \$5) (17 & Younger: \$3) Membership: (Youth: Year \$26) (Adult: Year/6 mo/3 mo: \$67/\$52/\$36) (Sr. Citizen: \$62) (Note: Rates are significantly higher for non-resident memberships)
Lyndon State College	1001 College Rd. Lyndonville, VT 05851	✓		25 x 20 Yards (6 Lanes)	
St. Johnsbury Academy Fieldhouse Pool	7 Main St. St. Johnsbury, VT 05819	✓		25 x 15 Yards (3 Lanes)	Daily Rates: (Adult: \$7, Children Under 14: \$5) Membership: (Adult Annual/6 mo./3 mo./1 mo.: \$250/\$150/\$85/\$35) (Seniors Annual/6 mo./3 mo./1 mo.: \$185/\$100/\$65/\$25)
NH					
Dartmouth College	Wheelock and Park			25 Meters (6 Lanes)	Yearly: (Community Member: \$650) (Senior

Aquatics	Hanover, NH 03755	✓		25 Yards (4 Lanes)	Citizen: \$450) Day Pass: \$10
Executive Health & Sports Center	1 Highlander Way Manchester, NH 03103	✓		25 Yards (6 Lanes)	\$80 per month
Adams Pool	64 Union St Peterborough, NH		✓	50 x 13 Yards (6 Lanes)	Residents: (Day Pass/Season: \$1/\$10) Nonresidents: (Day pass:\$5)
Hampshire Hills Sports & Fitness	50 Emmerson Rd Milford, NH 03055	✓	✓	25 Meters (5 Lanes) 25 Yards (6 Lanes)	
Four Seasons Aquatic & Sports Center (NOW Evergeen Sports Center)	2572 Route 302, Lisbon, NH 03585	✓		25 Meters (6 Lanes)	Monthly: (Adult: \$50) (Senior 60+: \$45) (14-22: \$40) (Note: EFT \$5 off per month)
Royalty Athletics Club	138 Main St. Gorham, NH 03581	✓	✓	25 Yards (3 Lanes) 25 Yards (3 Lanes)	Monthly: (Adult \$40) (Married Couple: \$72) 3-mo. (\$140) (Married Couple: \$231) 6-mo. (Single \$535) (Married Couple: \$880)
Name	Address	Indoor / Outdoor		Details	Rates
Witherell Rec Center	1 Taylor St. Lebanon, NH 03766		✓	25 Yards (6 Lanes)	Daily: (Youth \$5)(Junior \$7) (Young Adult \$9) (Senior \$12)(Adult \$15)(Family \$24) Membership Mo./3mo/6mo/Annual: (Youth: up to 6 th grade: N/A/\$36/\$61/\$99) (Junior: 7 th -12 th grade: N/A/\$65/\$115/\$184) (Young Adult: Highschool Grad-Age 23: \$55/\$150/\$269/\$429) (Adult \$79/\$216/\$383/\$613)(Senior: \$63/\$173/\$307/\$490)
Laconia Athletic and Swim Club	827 N Main St. Laconia, NH 03246	✓		25 Yards (6 Lanes)	Month to Month: \$63, Prepay 6 mo. 10% off 12 mo. 21% off.
Gunstock Inn and Fitness Center	846 Cherry Valley Rd. Gilford, NH 03249			25 Meters x 25 Yards (6 Lanes)	Swim Only Day Passes \$10 Silver Package(Mo./3-Mo/12 Mo.): (\$99.95/\$159.85/\$324.35) Gold Package: (\$389.35 12 mo.) Platinum Package: (\$454.35)
Goodwin Community Center	130 Broad St. Claremont, NH 03743	✓		25 x 10 Yards (4 Lanes)	
	152 South St.				(Residents-Non Residents) Adult: (3 mo.\$150-\$187.50)(12 mo. \$250-\$312.50) Seniors: (3 mo. \$45-\$56.25)(12 mo. \$120-\$150) Youth (\$45-\$56.25)(\$120-\$150)

Claremont Parks & Rec Claremont, NH 03743				25 x 17 Yards (8 Lanes)	
SNHU	River Rd Hookset, Nh 03106	✓		25 Meters (6 Lanes)	
Theodore Raco Pool	Head St. Manchester, Nh 03102	✓		50 Meters (10 Lanes)	Residents Only Open Swim
NY					
SUNY Plattsburgh	101 Broad St. Plattsburgh, NY 12901	✓		25 Yards (6 Lanes)	faculty, staff and students only
MA					
Fitchburg State College MA	160 Pearl St. Fitchburg,	✓		25 Yards (6 Lanes)	faculty, staff and students only
Grenwood Memorial Pool	69 Park St. Gardner, MA 01440	✓	✓	25 x 10 Yards (5 Lanes) 25 Meters x 25 Yards (10 Lanes)	Adults: \$3.50 Children (17 & Under): \$3.00 Seniors: \$2.00

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Tennis Facilities and Rates



Northern New England Tennis Facilities

Name	Address	# of Courts	Indoor / Outdoor	Details	Contact	Rates
VT						
City of South Burlington	575 Dorset St., South Burlington , VT 05403	7	✓	Public	802-846-4108	Free Single Session: \$20 (1 mo. \$89) (3 mo. \$240) (6 mo. \$457) (9 mo. \$616) (12 mo. \$811)
Collins Perley Sports Center	890 Fairfax Rd., Saint Albans , VT 05478	4	✓	Public	802-527-1202	Walk-On Use - Residents Free (Non-Residents \$13.00/\$9 in adv. per court per hour)(Court Lights \$3.50 per court per hour/free with reserv.)
Mountain View Tennis Club	PO Box 97, Greensboro, VT 05841	7	✓	Private. Hard and Green Clay	802-535-7477	
Prouty Beach and Campground	Veteran's Avenue, Newport, VT 05855	4	✓	Public	802-334-7951	N/A
Lake Region Union High School	317 Lake Region Rd., Orleans, VT 05860	2	✓	Public	802-754-2500	Free
Old Mill Raquet & Fitness Club	PO Box 69, Saint Johnsbury, VT 05819	1	✓	Private	802-748-5313	N/A
Paradise Tennis at the Stowehof Inn	434 Edson Hill Road, Stowe, VT 05672 4 Gauthier Drive, Essex	4	✓	Private Private. USTA League	802-793-9967	N/A
Racquets's Edge	Junction , VT 05452 4323 Vermont Route	6	✓	✓ Tennis. 4 indoor courts.	802-879-7734	\$7.50 with Liquid Edge Membership/Free With All Other Memberships
Smugglers' Notch Resort	108 South, Smugglers' Notch , VT 05464 142 West Twin Oaks	10	✓	Resort. Eight outdoor clay courts and two outdoor hard courts	802-644-8851	\$17 per hour, 8:30 am - 6:00 pm; \$12 per hour, 6:00 pm - 8:30 pm
South Burlington Sports & Terrace, S. Burlington , VT						

Fitness	05403	6	✓	Private.	802658-0001	\$7.50 with Liquid Edge Membership/Free With All Other Memberships
The Edge- South	Eastwood Dr. South			Private. 4 outdoor courts. 3		
Burlington	Burlington, VT 05403	7	✓	✓ indoor courts.	802-658-0002	\$7.50 with Liquid Edge Membership/Free With All Other Memberships
Stowe High School	Barrows Road, Stowe, VT 05672	4		✓ Public	802-279-4541	Free
	5781 Mountain Road,					
Stowe Mountain Resort	Stowe, VT 05672	4		✓ Resort	802-253-3500	General Public: \$25 per hour, per court, including tax
	1180 Barrows Road,					
Stowe Tennis Club Inc.	Stowe, VT 05672	9	✓	Private	802-253-8250	N/A
	4000 Mountain Road,			Resort. 6 outdoor and 4		
Topnotch Tennis Center	Stowe, VT 05672	10	✓	✓ indoor courts.	802-253-9649	N/A
Trapp Family Lodge	PO Box 1428, Stowe, VT 05672	4		✓ Resort	802-2535719	No Fee
	Patrick Gym, Burlington,					
University of Vermont	VT 05405	6	✓	Public	802-656-7705	Free
Windridge Tennis & Fitness Center	162 Main Street, Jeffersonville, VT 05464	2	✓	Private	802-644-8700	N/A
NH						
Mount Washington Hotel & Resort	Route 302 Bretton Woods, NH 03575	12		✓ Resort	603-278-1000	Court Use (per hour): Public \$18; Resort Guests: complimentary
Racquet Club of Concord	10 Garvins Falls Rd., Concord, NH 03301	8	✓	✓ Private. 3 indoor courts.	603-224-7787	\$15.00 per non-member
Beaver Meadow Park	Beaver Meadow Park, Concord, NH 03301	3		✓ Public	603-225-8690	Free
Memorial Field	South Fruit Street, Concord, NH 03301	10		✓ Public	603-225-8690	Free
Merrill Park	25 Eastman Street, Concord, NH 03301	3		✓ Public	603-225-8690	Free
Balsams Grand Resort Hotel	Route 26, Dixville Notch, NH 03576	6		Private	603-255-2651	N/A
Dover Woodman Park	11 Towle Ave., Dover, NH 03820	4		✓ Public	603-172636	Free
Dartmouth College - Alexis Boss Tennis Center	6083 Alumni Gym, Hanover, NH 03755	25	✓	✓ Public. 6 indoor courts.	603-646-0759	Community Adult - \$190.00 (\$115.00) Seniors (65+) - \$160.00 (\$100.00)
Keene Country Club	755 W. Hill Rd., Keene, NH 03431	3		Private	603-352-4997	N/A
Laconia High School	345 Union Ave., Laconia, NH 03246	6		✓ Public	603-524-3350	Free
River Valley Club	33 Morgan Drive, Lebanon, NH 03766	4	✓	Private	603-643-7720	Family/Adult/Junior \$300/\$175/\$85 Court \$32/hr Adults, \$16/hr Junior
Village Swim and Tennis Club	PO Box 669, Lincoln, NH 03251	12		✓ Public	603-754-3160	Free
Londonderry Public Courts @ Nelson Fields	Nelson Park, Londonderry, NH 03053	4		✓ Public	603-437-2675	Free
Purity Spring Resort Tennis Club	Route #153, Madison, NH 03849	5		✓ Private	603-367-8897	Complimentary to Guests
Cranmore Family Fitness Center	1 Skimobile Road, North Conway, NH 03860	9	✓	✓ Private. USTA League Tennis. 2 indoor courts	603-356-6301	Early Bird 5:30am-8am \$28 \$42 Non-Prime 8:00am-4:00pm \$32 \$48 Prime 4:00pm-8:00pm plus Holiday/Vacation \$36 \$54

Plymouth State College Waterville Valley tennis Center	P.E. Center, MSC #24, Plymouth, NH 03264 Rte. 49, Waterville Valley , NH 03223	14 18	✓ ✓	Public, 4 indoor courts. Resort. All outdoor red clay courts	603-535-2768	N/A
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Competitive Set SWOT Data Resorts

Hotel Name	Jay Peak Resort			Accommodations
Address 1	830 Jay Peak Road, Jay , Vermont	Address 2		<i>List room types and quantity</i>
Phone Number	802-988-2611	Web Site	http://www.jaypeakresort.com	Hotel Room
Property Description:		Amenities		Studio
Four Season Destination Resort with Several New Hotels an Indoor Water Park and other newer amenities that has made the resort a significant player in Vermont .		-Skiing -Indoor Water Park (open year round) -Outdoor Pool (seasonal) -Spa -Amphitheater -18 Hole Golf Course -Ice Center -Adventure Center -Conference Center		1 BR Suite
				2BR Suite
				1 BR Condo
				2 BR Condo
				3 BR Condo
		Total Rooms	700+	
Restaurants:		Bar/Nightclub		
Foundry Restaurant Alice's Table Restaurant Howies' Restaurant Clubhouse Grill Restaurant Mountain Dick's Restaurant Provisions Buddy'd Mug		Foundry Pub Tower Bar		
Conference Facilities:		Top Accounts:		
20,000 Square Ft of Meeting Space				
Strengths:		Weaknesses:		
Newest Lodging Inventory In The State Indoor Water Park "weatherproofs vacation" Significant Amenity Package to keep visitors active Variety of options for Food and Beverage		-Distance from Major Cities - Snowmaking capacity -No night skiing		

3614 West Twelfth Street, Erie, Pennsylvania 16505
 T 814.833.2631 F 814.833.2667
www.AmericanResortManagement.com

Hotel Name	Killington Resort			Accommodations
Address 1	4763 Killington Road Killington, VT 05751	Address 2		List room types and quantity
Phone Number	802-422-6201	Web Site	http://www.killington.com	Standard Hotel Room
Property Description:		Amenities		Studio
Killington is a full-service Ski Resort that features seven mountains with 212 trails for skiing. The resort has a 200 room grand hotel, as well as various condos assorted throughout the resort. Killington Resort also features dining options varying from low-end to high-end.		<ul style="list-style-type: none"> -Seven mountains featuring 212 trails, 29 lifts and 92 miles. -18-hole championship course -45 Mile Mtn. Bike trails -15 miles of Hiking trails -Game Room –Health Club –Wifi-Whirlpool/Spa -Arcade -Outdoor Pool -Gondola Rides 		1BR Suite
				2BR Suite
				3BR Suite
				2BR Penthouse
				3BR Penthouse
		Total Rooms	200 +	
Restaurants:		Nightclub/Bar:		
<ul style="list-style-type: none"> -Peak Lodge –Clubhouse Bar and Grill –Killington Grand Essentials –Long Trail Pub – Ovation at the Killington Grand Hotel –Vermont Fresh Café –Vista Desk –Wobbly Barn Steakhouse –Ledgewood Yurt 		ROARING BROOK UMBRELLA BARS & DECK		
Conference Facilities:		Top Accounts:		
<ul style="list-style-type: none"> -Over 40,000 Square Feet of versatile conference space 				
Strengths:		Weaknesses:		
<ul style="list-style-type: none"> -Multiple Skiing options -Variety of Dining options -Gondola Rides -Hiking Trails -Scenic Views 		<ul style="list-style-type: none"> -Transportation -Customer Service -Lift Prices/Lift Availability 		

Hotel Name	Smugglers' Notch Resort			Accommodations
Address 1	4323 Vermont Route 108 South, Smugglers' Notch, VT 05464-9537	Address 2		List room types and quantity
Phone Number	(802) 332-6841	Web Site	http://www.smuggs.com/	Studio Condominium
Property Description:		Amenities		1 BR Condominium
Condominium Lodging in the Heart of the Green Mountains of Vermont that features a wide variety of Amenities including Outdoor tennis courts, a driving range, zipline canopy tour and 8 different pools.		<ul style="list-style-type: none"> -8 Pools with 4 water slides -Family Entertainment Center -Zip line canopy tour -Mountains for hiking/mountain biking -10 outdoor tennis courts (8 clay courts and 2 hard courts) -Driving Range -Disc Golf Course -Skate Park -Llama Trekking -Rope Courses -Segway tours -Playground -Arcade -Health & Wellness Workshops -Massages -Mini Golf 		2 BR Condominium
				3 BR Condominium
				4 BR Condominium
				5 BR Condominium
		Total Rooms	303	

Restaurants:	Bar/Nightclub:
-Hearth & Candle, -Morse Mountain Grille, Riga-Bello's, Green Mountain Deli, Ben & Jerry's Scoop Shop, Moutainside Cabana	- Bootlegger's Lounge, The Pub at The Mountain Grille

Conference Facilities:	Top Accounts:
4 conference rooms, the largest having a max capacity of 500 guests.	

Strengths:	Weaknesses:
<ul style="list-style-type: none"> -Condos -Variety of Activities -Multiple Dining Options -On-site Entertainment -Scenic Views 	<ul style="list-style-type: none"> -Resort too spread out -Price of Amenities -Knowledge of staff -Some older, worn-down rooms

Hotel Name	Stowe Mountain Resort			Accommodations
Address 1	5781 Mountain Road, Stowe, VT 05672	Address 2		<i>List room types and quantity</i>
Phone Number	800-253-4754	Web Site	http://www.stowe.com/	Stowe Mountain Lodge 312 Rooms
Property Description:		Amenities		Inn at The Mountain and Condominiums 32 Rooms
Ski Resort on Mount Mansfield and Spruce Peak, offers a wide variety of amenities including 116 Ski Trails, (2) 18-hole Championship Golf Courses, and a Country club with a 21,000 square foot spa.		<ul style="list-style-type: none"> -116 Ski Trails on 40 Miles (485 Skiable Acres) (Beginner 16%, Intermediate 56%, Expert 28%) -(2) 18 hole Championship golf-course -(4) Outdoor Tennis Courts -Country club featuring 21,000 square ft spa -Spa & Wellness Center -Performing Arts Center -Outdoor Pool and Hot tub -Coffee Shop - Free Wi-fi 		Mt. Mansfield Townhouses 6 Rooms
				Lodge Condominiums 10 Rooms
				Bingham Cottage
		Total Rooms	361+ Rooms	

Restaurants:

-Cliff House Restaurant, -The Great Room Grill and Spruce Bar, -Mansfield Café, Octagon Café & Gallery, The Den, Midway Bar & BBQ, Fireside Tavern, Solstice Restaurant, Kirkwood's Pub at Stowe Country Club

Bar/Nightclub:

-The Den, Midway Bar & BBQ , Hourglass

Conference Facilities:

Total Meeting Rooms: 15
 Total Square Footage: 56,000
 Largest Meeting Space (sf): 5,858
 Indoor Square Footage: 52,000
 Outdoor Square Footage: 4,000
 (Maximum Group Capacity: 580)

Top Accounts:

Strengths:

-Knowledgeable and Friendly Staff
 -Variety of Dining Options
 -Scenic Views
 -Skiing
 -Golf Courses

Weaknesses:

-Price of Food
 -Price of Skiing

Hotel Name	Trapp Family Lodge			Accommodations
Address 1	700 Trapp Hill Road P.O. Box 1428 Stowe, Vermont 05672	Address 2		List room types and quantity
Phone Number	802-760-6325	Web Site	http://www.trappfamily.com/	Standard
Property Description:		Amenities		Deluxe
A 2,500 acre resort managed by the family that inspired The Sound of Music. An Austrian style under the theme of "harmony".		<ul style="list-style-type: none"> -Four Tennis Courts -Indoor Spa -Fitness Center -Cross-Country Skiing -Horse Drawn Wagon Rides -Hiking -Mountain Biking -Spa 		Suites
		Total Rooms		96 Rooms
Restaurants:		Bar/Nightclub :		
<ul style="list-style-type: none"> -Main Dining Room -DeliBakery - Slayton Pasture Cabin 		<ul style="list-style-type: none"> -Lounge - Trapp Lager Brewery 		
Conference Facilities:		Top Accounts:		
4 rooms with a combined 4,234 square feet of meeting space				
Strengths:		Weaknesses:		
<ul style="list-style-type: none"> -Friendly Staff -Food -Scenery -Austrian/Historical Theme 		<ul style="list-style-type: none"> -Price of Breakfast -Worn down facilities 		

Hotel Name	OMNI Mount Washington Resort			Accommodations
Address 1	310 MOUNT WASHINGTON ROAD BRETTON WOODS, NEW HAMPSHIRE 03575	Address 2		List room types and quantity
Phone Number	(603) 278-1000	Web Site	http://brettonwoods.com/	
Property Description:		Amenities		
Opened in 1902, but has been a part of the Omni Family since 2009, Mount Washington Resort is one of the last surviving grand hotels in the White Mountains.		-27 Holes of Golf		
		-Spa		
		-Canopy Tour		
		-Equestrian Center		
		-Tennis (12 Courts)		
		-Skiing		
		-Outdoor Pool		
		-Shopping		
		-Fitness Center		
		Total Rooms		284

Restaurants:

-Main Dining Room, -Stickney's Restaurant, -Rosebrook Bar

Bar/Nightclub:

-The Cave, -Princess Room

Conference Facilities:

30,000 Sq. Ft. of Conference Space

Top Accounts:

Strengths:

-Friendly Staff
-Quality Food
-Historical Background
-Scenic Views

Weaknesses:

-Limited Service
-Size of Room/Bathroom
-Older Hotel/Dated Facilities

Hotel Name	Top Notch Resort		Accommodations
Address 1	4000 Mountain Road Stowe, VT 05672	Address 2	<i>List room types and quantity</i>
Phone Number	802.760.6330	Web Site	http://www.topnotchresort.com/
Property Description:		Amenities	
<p>Located two miles from Mt. Mansfield, Top Notch resort is a limited resort in comparison to competing resorts throughout the region. Rather than skiing on site, Tennis is the major drawing activity to the resort.</p>		-10 Tennis Courts (6 outdoor and 4 indoor)	
		-Spa	
		-Fitness Center	
		-Bocce Ball Court	
		-Pool and Whirlpool	
		-Indoor Pool	
		-Sleigh and Carriage Rides	
		Executive King	Executive Queen
		Deluxe King	Deluxe Double
		Premier Queen	5 Suites
		3 Resort Homes	
		Total Rooms	106 Rooms
Restaurants:		Bars/Nightclubs:	
-Flannel		-The Roost	
Conference Facilities:		Top Accounts:	
-9,000 Square Feet in six flexible rooms.			
Strengths:		Weaknesses:	
<ul style="list-style-type: none"> -Facilities -Restaurant -Staff/Concierge 		<ul style="list-style-type: none"> -Price for Value -Tranquility of rooms 	

Hotel Name	Waterville Valley Resort		Accommodations
Address 1	1 Ski Area Rd, Waterville Valley, NH	Address 2	<i>List room types and quantity</i>
Phone Number	1-800-GO-VALLEY (468-2553)	Web Site	http://www.waterville.com/
Property Description:		Amenities	
<p>Waterville Valley is a ski resort in the White Mountain National Forest of New Hampshire. The resort's motto is "Escape the Outside World". Built on Mount Tecumseh, with a summit elevation of 4,004 feet (1,220 m) above sea level, the ski trails extend to a high point on the south ridge of the mountain at 3,840 feet (1,170 m), offering a vertical drop of 2,020 feet (620 m). The ski area has 11 lifts, including two high-speed quads. The resort is located in the town of Waterville Valley.</p>		<ul style="list-style-type: none"> -18 Hole Golf Course -Boating -Tennis (all outdoor red clay courts) -Adventure Center -Indoor Ice Area -Athletic Club -Skateboard Camp 	
		Total Rooms	
Restaurants:		Nightclub/Bar:	
<ul style="list-style-type: none"> -The Lantern, Blue Moon Café, Coyote Grill, Jugtown Coffee Shop, Legends 1291 Sports Pub, Olde Waterville Pizza Company, PotBellies, PigPens Ice Cream & Candy 		<ul style="list-style-type: none"> Legends 1291 Sports Pub 	
Conference Facilities:		Top Accounts:	
Over 50,000 sq. ft. of conference space.			
Strengths:		Weaknesses:	
<ul style="list-style-type: none"> -Quality of Amenities -Scenic Views -Skiing -Tennis 		<ul style="list-style-type: none"> -Price -Politeness of Staff -Inadequate Lessons 	

Hotel Name	Loon Mountain Resort			Accommodations	
Address 1	60 Loon Mountain Rd. Lincoln, NH 03251	Address 2		List room types and quantity	
Phone Number	603-745-8111	Web Site	http://www.loonmtn.com/		
Property Description:		Amenities			
An All-Season New England Mountain Resort.		<ul style="list-style-type: none"> -Skiing -Mazes -Gondola -Adventure Park -Ziplining -Mud Run 			
					Total Rooms
Restaurants:		Bars/Nightclubs:			
-The Summit Café, Whitestop Café, Adventure Center Snack Bar, Summit Café, Camp III, Octagon Lodge, Slopeside Deli, Governor Adams Lodge,		N/A			
Conference Facilities:		Top Accounts:			
Over 10,000 sq. ft.					
Strengths:		Weaknesses:			
<ul style="list-style-type: none"> -Quality and Quantity of Amenities -Scenic Views -Skiing 		<ul style="list-style-type: none"> -Overcrowding -Price -Lack of Direction 			

Hotel Name	Owl's Head Resort			Accommodations
Address 1	40 Chemin du Mont Owl's Head, Mansonville, Quebec JOE1X0, Canada	Address 2		List room types and quantity
Phone Number	1 800 363-3342	Web Site	http://www.owlshhead.com/en/	Apartment-style Hotel
Property Description:		Amenities		
<p>On December 18th, 1965 Mr. Fred Korman opened the doors of Owl's Head Ski Area for the very first time. What started as a hobby for this simple electrician from Mansonville has now grown to a 4 season resort that provides some of the best skiing in Quebec as well as one of the top rated golf courses in the province. With the help of his wife Lillian and daughter Caroll, Owl's Head opened that first winter season with 2 chairlifts and 1 t bar. Guests at that time were skiing on 6 trails which were laid out by locals and under the keen eye of Olympic Skier Bob Richardson. Keeping with the rich heritage of the region, the Korman's decided to keep the native Abeniki name of Owl's Head in respect to the ancient culture and the great Chief Owl.</p>		<ul style="list-style-type: none"> -Skiing -Golfing -Jacuzzi 		
		Total Rooms		
		23		
Restaurants:		Bars/Night Clubs:		
-The Dining Room		N/A		
Conference Facilities:		Top Accounts:		
N/A				
Strengths:		Weaknesses:		
<ul style="list-style-type: none"> -Affordable Skiing -Quality Skiing -Quality Food 		<ul style="list-style-type: none"> -Limited Amenities -Worn out Facilities -Rooms in need of updating 		

Hotel Name	Okemo Mountain Resort			Accommodations
Address 1	77 Okemo Ridge Road Ludlow, VT 05149	Address 2		List room types and quantity
Phone Number	1-800-78-OKEMO	Web Site	https://www.okemo.com/	
Property Description:		Amenities		
		<ul style="list-style-type: none"> -36 Holes of Championship Golf -Skiing -Spa & Massage -Pool & Fitness Center -Arcades -Shopping -Mountain Adventure Zone -Ziplining -Segway Hike 		
Restaurants:		Bars/Nightclubs:		
-Coleman Brook Tavern, -Willie Dunn's Grill, Clubhouse Restaurant, Waffle Cabin, Epic, Siena, Sitting Bull, Vermont Pizza Company, Base 68 Café, Carver's Deli, Jump, Roadhouse Café, Sky Bar, Smoky Jo's Heated BBQ, Squeels on Wheels, Starbucks, Clock Tower Based Lodge, Roundhouse at Jackson Gore, Sugar House Café, Summit Café.		-Coleman Brook Tavern, The Wine Room, Willie Dunn's		
Conference Facilities:		Top Accounts:		
-Over 20,000 square feet of conference space				
Strengths:		Weaknesses:		
<ul style="list-style-type: none"> -Very Well Run -High Quality -Variety of Dining Options and Activities 		<ul style="list-style-type: none"> -Pricing -Crowded -Some Subpar Dining Options 		

Hotel Name	The Mountain Top Inn & Resort			Accommodations
Address 1	195 Mountain Top Road, Chittenden, VT 05737	Address 2		List room types and quantity
Phone Number	802.483.2311	Web Site	http://www.mountaintopinn.com/	
Property Description:		Amenities		
<p>A rustic resort 11 miles from Killington. Highlighted by a Private beach, The Mountain Top Inn & Resort is capable of providing high-quality amenities year-round.</p>		<ul style="list-style-type: none"> - Equestrian Center -Skiing -Snow Mobiling -Outdoor Pool -Hot Tub -Private Beach -Pontoon Boat Rides -Disc Golf -Clay Bird Shooting -One Tennis Court -Spa/Massage -Yoga Classes 		
				Total Rooms
Restaurants:		Bars/Nightclubs:		
-The Highlands Dining Room		-The Mountain Top Tavern		
Conference Facilities:		Top Accounts:		
Over 9,000 sqare feet of meeting space. Accommodates up to 300 people.				
Strengths:		Weaknesses:		
<ul style="list-style-type: none"> -Private Beach -Friendly Staff -Scenic Views -Rustic 		<ul style="list-style-type: none"> -Wait times for Food -Weak Wi-Fi -Rustic -Dated Rooms 		

Hotel Name	Sugarbush Resort		Accommodations
Address 1	102 Forrest Drive, Warren, VT 05674	Address 2	<i>List room types and quantity</i>
Phone Number	(802) 583-6300	Web Site	http://www.sugarbush.com/
Property Description:		Amenities	
A ski resort located in the Mad River Valley, it is the second largest in Vermont and third largest in New England.		<ul style="list-style-type: none"> -Skiing (116 trails on 53 miles with 16 lifts) -Ice fishing -Ziplining -Disc Golf -Climbing Wall -Golf -Tennis 	
		Total Rooms	
Restaurants:		Bar/Nightclub:	
-Hogan's Pub, Timber's Restaurant, Castlerock Pub, Gate House Lodge, The Pitcher Inn, American Flatbread, The Common Man, The Paradise Deli		Hogan's Pub, Timber's Restaurant, Castlerock Pub	
Conference Facilities:		Top Accounts:	
-Meeting space for 20 to 450 people			
Strengths:		Weaknesses:	
<ul style="list-style-type: none"> -Skiing -Multiple Dining Options -Scenic Views 		<ul style="list-style-type: none"> -Lack of Accommodations in Hotel Room -Overcrowded 	

Hotel Name	Comfort Inn & Suites			Accommodations				
Address 1	703 US Route 5 South, Saint Johnsbury, VT 05819	Address 2		List room types and quantity				
Phone Number	855-849-1513	Web Site	http://www.comfortinn.com/hotel-saint_johnsbury-vermont-VT031					
Property Description:		Amenities						
<p>This award-winning hotel is located in the heart of Vermont's majestic Northeast Kingdom. The Comfort Inn & Suites is Northern New England's best year-round vacation destination. Recent improvements include fully remodeled guest rooms, pool area, 42 inch flat-screen televisions, and an updated breakfast room.</p>		<ul style="list-style-type: none"> -Fitness Center -Business Center -Free Breakfast -Swimming Pool -Free Wifi -Game Room 						
					Total Rooms		107	
					Restaurants:		Lounges:	
					N/A		N/A	
					Conference Facilities:		Top Accounts:	
					1147 sq. ft. of conference space			
Strengths:		Weaknesses:						
<ul style="list-style-type: none"> -Quality Facilities -Quality Amenities -Price 		<ul style="list-style-type: none"> -Quality of Staff -No Restaurant or Bar -Maintenance and Housekeeping Subpar 						

Hotel Name	Fairbanks Inn		Accommodations
Address 1	401 Western Avenue, Saint Johnsbury, VT 05819	Address 2	<i>List room types and quantity</i>
Phone Number		Web Site	
Property Description:		Amenities	
"Vermont's Friendliest Inn," nestled in the heart of Vermont's Northeast Kingdom. Forty-six spacious, newly renovated guest-appointed rooms & suites, outdoor seasonal heated pool, beautifully landscaped courtyard, private balconies, poolside rooms..		-Free Wi-Fi	
		-Swimming Pool	
		-Free Parking	
		Total Rooms	46
Restaurants:		Lounges:	
N/A		N/A	
Conference Facilities:		Top Accounts:	
N/A			
Strengths:		Weaknesses:	
-Location -Comfortable -Pleasant Staff		-Smell -Price -Tranquility	

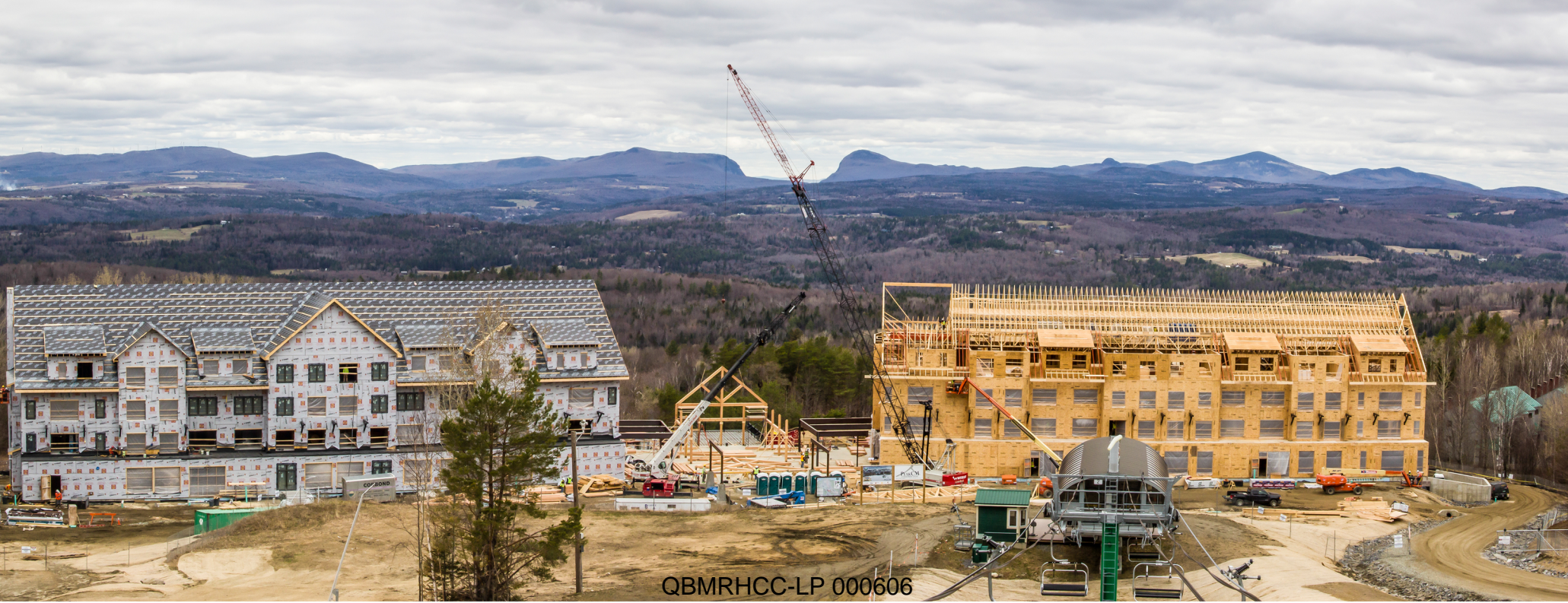
Hotel Name	Holiday Motel			Accommodations		
Address 1	222 Hastings HL, Saint Johnsbury, VT 05819	Address 2		<i>List room types and quantity</i>		
Phone Number	802-748-8192	Web Site	https://www.holidaymotelvt.com/			
Property Description:		Amenities				
The Holiday Motel has 32 newly re-furnished guest rooms. Added amenities in room, extended vanity outside of bathroom, High Speed Wireless Internet in all guest rooms, and remote control color extended cable TV.		-Business Center -Swimming Pool -Free Wi-Fi				
		Total Rooms	32 Rooms			
estaurants:		Lounges:				
N/A		N/A				
Conference Facilities:		Top Accounts:				
N/A						
Strengths:		Weaknesses:				
-Heated Pool -Comfortable Beds -Location		-Lack of Amenities in room --No complimentary breakfast -Rooms need updating				

Hotel Name		Bolton Valley Ski Resort		Accommodations	
Address 1		Route 2, Bolton Valley, VT 05477		List room types and quantity	
Phone Number		877-926-5866		Hotel Room	
Property Description:		Amenities		Studio	
A smaller ski resort that appeals more to local skiers who are looking to save money or participate in night skiing.		<ul style="list-style-type: none"> -Skiing -Indoor Sports Center (Winter Season Only) -Indoor Pool -Spa -Jacuzzi and Sauna -Basketball -Aerobic & Weights -Sports Bar Bolton Adventure Center:		1 BR Suite	
				2BR Suite	
				1 BR Condo	
				2 BR Condo	
				3 BR Condo	
				Total Rooms	
Restaurants:			Bar/Nightclub		
James Moore Tavern (Winter Only) Fireside Flatbread (Winter Only) Waffle Cabin (Winter Only) Bolton Valley Deli & Grocery			Sports Bar (Winter Only)		
Conference Facilities:			Top Accounts:		
20,000 Square Ft of Meeting Space					
Strengths:			Weaknesses:		
<ul style="list-style-type: none"> -Pricing -Location -Night Skiing 			<ul style="list-style-type: none"> -Trail Maintenance -Dated Amenities 		

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Burke Construction May 2015



QBMRHCC-LP 000606



Burke Construction May 2015



QBMRHCC-LP 000607

Investor Escrow Agreement

THIS INVESTOR ESCROW AGREEMENT (the “Agreement”) is made by and between the undersigned (the “Investor”) and

People’s United Bank, N.A.
2 Burlington Square
Burlington, VT 05401,

a national banking association (the “Escrow Agent”), as of the date the Escrow Agent signs the Agreement.

Recitals

A. Offering. Q Burke Mountain Resort, Hotel and Conference Center L.P., a Vermont limited partnership (the “Limited Partnership”), is in the process of offering to sell limited partnership interests to investors (collectively, the “Investors” and individually, an “Investor”), pursuant to the Private Placement Memorandum dated June 14, 2013 and the First Amendment and Supplement to the PPM and all Exhibits thereto issued by the Limited Partnership (collectively, the “Offering Memorandum”) and a Limited Partnership Agreement to be attached thereto as an exhibit (the “LP Agreement”), as a means to securing funds to financially assist in the construction at Burke Mountain in Burke, VT (the “Resort”) of (i) a lodge and conference center with approximately 112 luxury guest suites, conference space, leisure and commercial services, (ii) construction of an indoor and outdoor tennis complex, (iii) construction of an indoor aquatic center, and (iv) expansion of mountain biking facilities at the Resort and to do all other acts which may be necessary, incidental or conducive to the foregoing (the “Offering”). The general partner of the Limited Partnership is Q Burke Mountain Resort GP Services, LLC (the “General Partner”). The business of the Limited Partnership and the use of Investor monies (the “Project”) will be fully explained in the LP Agreement and Offering Memorandum. The required minimum amount of investment funds into the Offering per Investor is US\$500,000 (the “Investment”), plus an additional US\$50,000 in administrative fees (the “Administrative Fees”) for costs incurred in developing, creating and structuring the Project and preparing and disseminating the Offering Memorandum.

B. Purpose of Agreement. The Escrow Agent has been retained by the Limited Partnership to hold monies received from Investors in an account for the benefit of the Investors and the Limited Partnership, deposited pending satisfaction of conditions set forth herein before the Investment is released to the Limited Partnership to be used for the Project.

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. Acknowledgment of Escrow Agent and Ratification of its Duties. As of the date of this Agreement, the Escrow Agent acknowledges receipt from the Investor of US\$10,000 to reserve a place in the Offering (the “Minimum Deposit”). Any monies deposited by the Investor with the Escrow

Agent in excess of the Minimum Deposit will be allocated towards the Investor's Investment, whether simultaneously hereof or subsequent to the date of this Agreement, and such amounts will also be subject to this Agreement (the "Escrow Funds"). The Escrow Agent agrees with the Investor to hold the Escrow Funds in an account (the "Escrow Account") and disburse the Escrow Funds as set forth herein.

2. Acknowledgements of Investor.

(a) The Investor acknowledges that all Escrow Funds shall be subject to this Agreement.

(b) The Investor represents that he or she is a bona fide, qualified accredited investor seeking to invest into the Offering, and that the Escrow Agent and the Limited Partnership are relying on this representation in accepting the Escrow Funds into escrow (the "Escrow") and into the Offering upon release of the Escrow Funds. The Investor also acknowledges that the Limited Partnership is a third party beneficiary of this Agreement.

3. Refund of Escrow Funds to Investor.

(a) At any time up to thirty (30) days after payment of the Minimum Deposit, or up to thirty (30) days after the Investor's receipt of the Offering, whichever is the last to occur, unless such period is extended in writing by the General Partner with a copy of such extension sent to Escrow Agent (the "Due Diligence Period"), the Investor upon written notice received by Escrow Agent prior to the expiration of such Due Diligence Period, with a copy to the General Partner, shall be entitled to a full refund of the Escrow Funds.

(b) After the expiration of the Due Diligence Period, unless refunded pursuant to the notice set forth in section 3 above, the Investor shall have an additional forty-five (45) days to complete payment of his or her Investment, if not already done, by depositing the balance owed into the Escrow Account, paying the Administrative Fees directly to the Limited Partnership and delivering the subscription documents executed by Investor to the Limited Partnership for its acceptance of the Investor (the "Subscription Documents"). In the event that Administrative Fees are wired or deposited into the Escrow Account, Escrow Agent shall remit the Administrative Fees to the Limited Partnership.

4. Release of Escrow Funds to Limited Partnership. The Investment shall be maintained in the Escrow Account and only released to the Limited Partnership to be used in the Project upon the earlier to occur of (a) approval of the Investor's I-526 petition by the United States Citizenship and Immigration Services, with a copy of such approval notice to be provided Escrow Agent, or (b) notice to the Escrow Agent that the State of Vermont Regional Center no longer requires escrow of investment funds for the Project. In addition to the release provisions set forth above, the Escrow Agent, upon request, may also release Escrow Funds to the Limited Partnership from time to time, in whole or in part, for construction costs for the Project. Upon a request for payment of construction costs, the General Partner shall submit a Certificate to the Escrow Agent certifying that such request is in compliance with all State of Vermont requirements for release. Upon receipt of such Certificate, the Escrow Agent shall release the requested Escrow Funds to the Limited Partnership.

5. Effect of Release of Escrow Funds to the Limited Partnership. The Investor confirms that upon release of the Escrow Funds to the Limited Partnership pursuant to the terms of section 4 above, the Escrow Funds shall be committed by the Investor to the Offering and be available for the Project immediately and irrevocably upon such release; subject, however, to the refund provisions of the Offering Memorandum, including the LP Agreement.

6. Duties and Responsibilities of Escrow Agent.

(a) As Escrow Agent hereunder, Escrow Agent, acting in such capacity, shall have no duties or responsibilities except for those expressly set forth herein.

(b) The Limited Partnership and the Investor shall jointly and severally indemnify and hold harmless the Escrow Agent against any loss, damage or liability, including, without limitation, reasonable attorney's fees which may be incurred by the Escrow Agent in connection with this Agreement, except any such loss, damage or liability incurred by reason of the negligence or misconduct of the Escrow Agent.

(c) The Escrow Agent, acting as such, shall not be liable to anyone by reason of an error in judgment, a mistake of law or fact, or for any act done or step taken or omitted, in good faith, and this provision shall survive the termination of this Agreement.

(d) At the time the Escrow Funds are released by Escrow Agent in accordance with this Agreement, Escrow Agent shall be discharged from any obligation under this Agreement.

7. Rights of Escrow Agent Upon Dispute.

(a) In the event of any disagreement between the Escrow Agent and the Investor 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 Escrow Agent and the Investor 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 Escrow Agent and the Investor, 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 Investor and Limited Partnership agree to jointly and severally indemnify and hold the Escrow Agent harmless from all losses, costs, damages, expenses, liabilities, judgments and reasonable 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 negligence or misconduct of the Escrow Agent.

(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 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.

8. 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, by facsimile or mailed, postage prepaid, registered or certified mail, as follows:

(a) If to the Investor:

(b) If to Escrow Agent:

People's United Bank, N. A.
2 Burlington Square
Burlington, VT 05401 Attn: Institutional Trust

With a copy of each to:

Q Burke Mountain Resort, Hotel and Conference Center L.P.
c/o William Stenger
223 Sherburne Lodge Road
East Burke, Vermont 05832

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

9. Generally. (a) This Agreement shall be governed by and construed and in accordance with the laws of the State of Vermont, United States of America.

(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 the Investor's rights or responsibilities may be amended, modified, superseded or canceled without the prior express written consent of the Investor.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the dates set forth below.

THE INVESTOR (Dated _____)

THE ESCROW AGENT
PEOPLE'S UNITED BANK, N. A.
(Dated _____)

(signature)

BY _____
Name: _____
Duly Authorized Agent

Print Name: _____

THE PARTIES TO THIS AGREEMENT ACKNOWLEDGE THAT Q BURKE MOUNTAIN RESORT, HOTEL AND CONFERENCE CENTER L.P. HAS ACKNOWLEDGED THE TERMS HEREOF AND IS A THIRD PARTY BENEFICIARY.